



茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司
Stock Code 股份代號: 848

INTERIM REPORT 中期報告 2019





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

Interim Report 2019 中期報告

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

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

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

本中期報告的中、英文本已登載於本公司網站 www.maoye.cn。

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

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 (*FCS, FCIS*)

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

鄒燦林先生
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

中國總部

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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 (*FCS, FCIS*)

審核委員會

鄒燦林先生 (*主席*)
浦炳榮先生
梁漢全先生

薪酬委員會

浦炳榮先生 (*主席*)
鄒燦林先生
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*)
鄒燦林先生
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

依香港公司條例之授權代表

王斌先生
蘇嘉敏女士

INDEPENDENT AUDITORS

Ernst & Young

獨立核數師

安永會計師事務所

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

PRINCIPAL BANKERS

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 2019, the Group operated and managed a total of 59 stores in 21 cities nationwide with total operating area of approximately 2.95 million sq.m. of which operating area attributable to self-owned properties accounted for 76.46%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Baotou and Hohhot in Inner Mongolia.

The Group actively grasps the development trend of medium-to-high end physical retail in China, empowers new retail through the integration of online and offline advantages and opening up upstream and downstream channels to create new 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2019年6月30日，本集團共於全國21個城市經營及管理59家門店，總經營面積達約2.95百萬平方米，其中自有物業經營面積佔比為76.46%。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、南京和淮安；山東淄博和荷澤；河北秦皇島和保定；遼寧瀋陽和錦州；山西太原；以及內蒙古包頭和呼和浩特。

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

FINANCIAL HIGHLIGHTS

財務摘要

The summary of the Group's results for the six months ended 30 June 2019 and 2018 is set out below:

本集團截至2019年及2018年6月30日止六個月經營業績摘要如下：

		For the year ended 30 June 截至6月30日止六個月	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
Total sales proceeds and rental income ¹	銷售所得款項及租賃收入總額 ¹	7,627,839	7,878,345
Total operating revenue ²	經營收入總額 ²	3,889,416	3,802,451
Operating profit	經營利潤	1,361,669	1,308,525
Profit for the period	本期利潤	421,997	509,193
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	286,535	379,307
Non-controlling interests	非控股股東權益	135,462	129,886
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB5.6 cents 人民幣5.6分	RMB7.4 cents 人民幣7.4分
Diluted	攤薄	RMB5.6 cents 人民幣5.6分	RMB7.4 cents 人民幣7.4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 2019 attributable to ordinary equity holders of the parent of RMB286,535,000 (six months ended 30 June 2018: RMB379,307,000) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2018: 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2019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286,535,000元（截至2018年6月30日止六個月：人民幣379,307,000元）及本期已發行加權平均之普通股數5,140,326,000股（截至2018年6月30日止六個月：5,140,326,000股）計算。

本公司上述期間並未發行具有稀釋性作用之普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MACRO ECONOMY OVERVIEW

In the first half of 2019, under the relatively complicated situation both domestically and internationally, the overall performance of the PRC economy maintained stable with good momentum. The economic structure continued to be optimized and adjusted while keeping relatively stable growth, with GDP growth increased by 6.3% on a year-on-year basis, falling 0.5 percentage point as compared to the corresponding period of the previous year. Disposable income per capita of PRC reached RMB15,294, representing an actual growth of 6.5% after taking out the price factor and a slight decrease of 0.1 percentage point as compared to the corresponding period of the previous year.

In recent years, the urbanization rate of PRC has gradually increased and the disposable income of its residents also increased steadily. With a solid foundation, consumption growth will continue to serve as the main engine of economic growth. However, for the first half of 2019, the global economy remained weak. The Sino-US trade friction unexpectedly escalated and the downward pressure on the domestic economy increased. In the macro environment of financial de-leveraging, consumers' expectations fell and the consumer market was under pressure in the short term. In the first half of 2019, total retail sales of consumer goods amounted to RMB19,521.0 billion, representing an 8.4% year-on-year growth rate, which however dropped by 1 percentage point as compared with the corresponding period of the previous year. Online retail sales also fell, with nationwide online retail sales for the first half of the year amounting to RMB4,816.1 billion, representing an increase of 17.8% year-on-year but a decrease of 12.3 percentage points. The proportion of online retail sales in the total retail sales of consumer goods continued to increase, accounting for 24.7% of the latter, whereas physical retail sales accounted for 75.3%.

According to the data of the National Commercial Information Centre of PRC, during the first half of 2019, the aggregate retail sales of the top 100 key large nationwide retailers increased by 0.3% on a year-on-year basis, and the growth rate was 1.4 percentage points lower than the corresponding period of the previous year, and the concentration of the top 100 retailers has improved. On the other hand, with the boost to innovation and transformation of the industry, the online and offline integration has started to deliver results. The self-sourcing and operation model have been deeply explored and diversified development has emerged. With IP, culture and experience as an effective tool for customer retention, as well as continuous integration of new technology such as Internet of Things, big data and artificial intelligence, precise marketing is enhanced and the upgrade of traditional department store retail industry has accelerated.

宏觀經濟概覽

2019年上半年，中國經濟在內外形勢比較複雜的情況下，保持了總體平穩、穩中有進的發展態勢，經濟結構持續優化調整，國內生產總值同比增長6.3%，增速比上年同期回落0.5個百分點，繼續保持了比較平穩增長；全國居民人均可支配收入達到人民幣15,294元，扣除價格因素，實際增長6.5%，增速比上年同期輕微回落0.1個百分點。

近年來，中國城鎮化率逐步提高及居民可支配收入穩步增加，消費持續增長具備堅實的基礎，並將繼續擔任經濟增長的主引擎。但2019年上半年，全球經濟仍然維持弱勢，中美貿易摩擦意外升級，國內經濟下行壓力增大，疊加金融去槓桿的宏觀環境，消費者的預期短期回落，消費市場短期承壓。2019年上半年，社會消費品零售總額為人民幣195,210億元，同比增長8.4%，增速比上年同期回落1個百分點。其中，網上零售增速同樣有所回落，上半年全國網上零售額為人民幣48,161億元，同比增長17.8%，比上年同期下降12.3個百分點，網上零售額佔社會消費品零售總額的比例繼續提升，達到24.7%，而實體零售額佔社會消費品零售總額的比例則為75.3%。

根據全國商業信息中心數據，2019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0.3%，增速比上年同期放緩了1.4個百分點，零售百強的集中度進一步提升。另一方面，行業的創新轉型步伐加快，線上線下融合初見成效，自採自營模式深入探索，集合點呈現多元化發展，IP、文化和體驗成聚客利器，物聯網、大數據、人工智能等新技術不斷融入，助力精準營銷，傳統百貨零售業加速升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATION REVIEW

For the six months ended 30 June 2019, the Group operated and managed a total of 59 stores in 21 cities nationwide with total operating area of approximately 2.95 million sq.m. of which self-owned properties accounted for 76.46%. Key cities such as Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Baotou and Hohhot in Inner Mongolia are included in our network. As at 30 June 2019, 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	7	14	32	59
Operating Area (sq.m.)	經營面積 (平方米)	218,072	336,994	940,027	1,453,405	2,948,498

Notes:

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

During the reporting period, the Group exploited the consumption upgrade of customers and followed the trend of the industry to enhance the environment of stores based on customers' needs with product mix continuously adjusted and optimized. The model of business solicitation was broadened and online marketing channels were steadily strengthened. Intelligent management of properties was innovated for enhancing the customer retention capability. Meanwhile, the Group continued to advance the strategies of "centerization" and differentiation of shopping, accelerate adjustment and upgrade of stores, strengthen refined management and enhance the operation management efficiency of stores.

運營回顧

截至2019年6月30日，本集團共於全國21個城市經營及管理59家門店，總經營面積達約2.95百萬平方米，其中自有物業經營面積佔比為76.46%。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、南京和淮安；山東淄博和菏澤；河北秦皇島和保定；遼寧瀋陽和錦州；山西太原；以及內蒙古包頭和呼和浩特。截至2019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、菏澤、南京、泰州、無錫、揚州、淮安及萊蕪。
- 北方區域包括：包頭、呼和浩特、秦皇島、瀋陽、保定、錦州及太原。

報告期內，本集團積極把握消費升級和行業變化的趨勢，圍繞顧客需求提升環境體驗，不斷持續調整並優化商品結構，拓寬招商模式，穩步推進線上營銷渠道，創新物業智能化管理，從而提升各門店的聚客能力。同時，本集團繼而推進購物中心化、差異化戰略，加快門店的調整升級，強化精細管理水平，提升門店的運營管理效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MAJOR OPERATING HIGHLIGHTS

1. Continuing to advance the strategy of “centerization” of shopping, and transforming the business model substantially from joint venture to lease

In the face of the slowdown in the growth of the industry, rising cost of various elements and increasingly competitive macro environment, the Group continued to reform operation model. By appropriately reducing the joint area and increasing the leased area, the Group has established experiential business ecosystem of generic shopping centres while increasing the proportion of rental income which is more stable. Under this strategy, the rental income of the Group's stores in the first half of 2019 reached RMB540.7 million, representing a year-on-year increase of 13.6%.

Meanwhile, regarding the introduction of retail tenants, we continued to optimize the mixture of categories and increase the proportion of experience-consumption and high-traffic categories such as catering, sports, e-sports and education, as well as increasing the traffic of the stores, thus creating a joint effect with the joint ventures and self-operating businesses.

2. Active adjustment of the strategies of business solicitation of brands, following the trends of changes in consumption

Amid the increase of downward pressure in the domestic economy and gradual increase of the proportion of expenditure on real estate, healthcare and education to household income, the consumption view of some people started to change from blindly pursuing expensive goods to looking for cost-effectiveness and personalization. To follow the trend of changes in consumption using its extensive experience in business solicitation and operation, the Group has advanced the refined management of stores in brand mix based on the specific situation of each store. The Group introduced more youthful brands and brands of “cost effective + good-looking” appropriately added to attract more customers.

主要經營亮點

1. 持續推進泛購物中心化戰略，經營模式大幅由聯營轉為租賃

面對行業增速放緩、各要素成本上升及競爭日益加劇的宏觀環境，本集團持續推進經營模式改革，通過適當減少聯營面積，增加租賃面積，建立泛購物中心體驗式商業生態，同時增加更為穩定的租賃收入佔比。在此策略下，2019年上半年本集團門店的租賃收入達人民幣540.7百萬元，同比增長13.6%。

同時，在租賃商戶的引進方面，繼續優化品類組合，加大餐飲、運動、電競及教育等高體驗、高流量的業態佔比，提升門店的客流量，從而與聯營及自營業務產生聯動效應。

2. 動態調整品牌招商策略，順應消費變化趨勢

在國內經濟下行壓力增大，房產購置、醫療教育等支出佔家庭收入的比重逐漸擴大的背景下，部分人群的消費觀念開始轉變，不再盲目追求高價商品，而是尋求性價比及個性化。為順應消費變化趨勢，本集團憑藉豐富的招商運營經驗，結合各區域門店的具體情況，推進門店在品牌結構等方面的分級管理，品牌引進更趨於年輕化，並適當增加了主打「高性價比+高顏值」商品的品牌，以此吸引更多客流。

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3. Intelligent upgrade of retail of Maoye empowered by big data

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

- During the reporting period, a total of 68 items about consumption behaviors such as members’ value contribution, product preferences and trading behavior were added in the membership management system of “Mao Yue Hui”. Member categorization was more accurate and marketing became more precise. With 8 new marketing approaches in member recruitment and incentives for consumption, along with timely statistical analysis, stores have continuously optimize members maintenance and marketing activities. In the first half of 2019, 484,531 new members were recruited, among which 330,369 had made consumption in the first half of the year, achieving conversion rate of 68.18% of new members.
- “Mao Le Hui” online store, a newly-developed WeChat applet, was launched on 13 April 2019. As at the date of this announcement, the online store can be accessed by APP, H5 and Wechat applet, among which, the Wechat applet became a new growth point for online sales. In the first half of 2019, the WeChat applet attracted 48,216 new users by offering them coupons and displaying advertisement at physical stores, generating 3,319 orders.
- The “Xiao Hong Mao” merchant service APP was continuously optimized. On the basis of the suppliers service platform, new functions were added, including self-service SMS marketing for merchants, WeChat customer service, convenient orders inquiry and multi-channels orders consolidation, enhancing management efficiency and service level of merchants, thereby improving sales performance. For the first half of 2019, the APP had more than 15,000 new users, with a total of over 70,000 users, and daily active users of more than 3,000.

3、大數據賦能，助力茂業零售智慧化升級

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

- 報告期內，「茂悅薈」會員管理系統新增會員價值貢獻、產品偏好、交易行為等會員消費行為標籤共計68項目，會員分群更細化、營銷更精準；新增會員招新有禮、會員歸屬有禮、消費滿額送、多倍積分等8種新營銷方式，並及時統計效果分析，協助門店不斷優化會員維護與營銷活動。2019年上半年，集團新增會員人數484,531人，其中330,369人已在上半年產生消費，新會員消費轉化率達到68.18%。
- 新開發的微信小程序「茂樂惠」線上商城於2019年4月13日上線，至此，「茂樂惠」已擁有APP、H5及微信小程序等多個入口。其中，「茂樂惠」微信小程序成為線上銷售新增長點。2019年上半年，「茂樂惠」微信小程序通過新人優惠券、微信傳播裂變優惠券，線下門店陳列推廣等方式，共計獲得了48,216個新用戶，產生商品支付訂單3,319筆。
- 持續優化「小紅茂」商戶服務APP，在原有供應商服務平臺的基礎上，新增商戶自助短信營銷、微信客服、便捷的訂單查詢及多渠道訂單集合對賬等功能，助力商戶提高管理效率與服務水平，從而提升銷售業績。2019年上半年，「小紅茂」APP新增用戶達1.5萬餘人，累計用戶達7萬餘人，日活躍用戶超過0.3萬餘人。

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4. Focusing on improving consumer experience, continuing to advance further upgrades and transformation of stores

With the development of the economy, consumer experience is gradually replacing the sale of goods as the major force in attracting customers for shopping centers. To enhance customer retention capability, the Group has conducted upgrades and transformation of older stores in the following aspects: Firstly, upgrading hardware facilities; Secondly, improving the service awareness of staff members and their skills. In the first half of 2019, adhering to the core principle for employees of "sincere service", a number of training and skill competitions were organized in various stores in order to improve customer satisfaction for our service; Thirdly, consolidating the nationwide extensive resources of suppliers and partners of the Group to offer more quality and affordable goods to consumers; Fourthly, developing experience and supporting facilities such as photo-taking points for KOLs, children's playground and leisure book bars; Fifthly, adjusting division of department stores to optimize the display of items. Through the above measures, the traffic of stores in the regions of Southern China, Taiyuan, Qinhuangdao, Baoding and Wuxi has increased significantly.

5. Stores network further expanded, with the grand opening of Maoye Complex in Huai'an and Jinzhou

During the reporting period, two new shopping centres in Liaoning and Jiangsu were opened. As at 30 June 2019, the number of stores of the Group increased to 59. With the number further increased, the scale effect was further enhanced.

In February 2019, Maoye Complex in Jinzhou, located in the core business district of Jinzhou City, Liaoning Province, grandly opened. The project is a signature urban experiential shopping centre, integrating entertainment, cultural museum, swimming pool and gymnasium, cinema and youth development centre, creating a place for reading, entertainment and leisure in Jinzhou and a new platform for leisure activities for families and youth.

In April 2019, Maoye Complex in Huai'an of Jiangsu Province was successfully opened. With nearly 100 premium brands, it offers high-end cinemas, more than ten specialty stores in cosmetics, maternal and baby products, fast fashion and a sports arena, and is the first shopping mall in Huai'an with industry standards and a number of premium brands.

4. 以提高消費者體驗為核心，持續推動門店進一步升級改造

隨著經濟的發展，消費者體驗正逐漸替代商品售賣，成為購物中心吸引客流的主要因素。為提升聚客能力，本集團對店齡較長的門店從以下幾方面進行了升級改造：一是升級硬件設施；二是提升員工服務意識及技能水平。2019年上半年，本集團秉持「真誠服務每一天」的核心理念，組織各門店開展了多場員工培訓及技能比武大賽，努力提升消費者對服務的滿意度；三是整合集團在全國龐大的供應商及合作方資源，為消費者提供更多質優價低的商品；四是增加網紅打卡點、兒童遊樂場、休閒書吧等體驗業態及配套設施；五是對百貨門店進行街區化調整，優化品類陳列方式。通過上述措施，華南區、太原區域、秦皇島區域、保定區域及無錫的門店客流量都有了較大的增長。

5. 門店網絡進一步拓寬，淮安茂業天地及錦州茂業天地盛大啟幕

報告期內，本集團共計在2個省（遼寧和江蘇）新開2家購物中心，截至2019年6月30日，本集團門店數量增長至59家，數量進一步增加，規模效應進一步加強。

2019年2月，坐落於遼寧省錦州市核心商圈的錦州茂業天地盛大啟幕，該項目是一座具有代表性的城市型體驗式購物中心，整合了文化生活體驗館、游泳健身館、影院、青少年拓展等知名娛樂體驗項目，打造錦州市全民閱讀、娛樂休閒勝地，為錦州家庭及青年提供全新的休閒活動平台。

2019年4月，江蘇省淮安茂業天地順利開業，進駐知名品牌近百家，集合了高端影院、化妝品連鎖零售店、母嬰產品零售店、快時尚服裝店體育競技館等十餘家主力店，是淮安首個具有行業標準並擁有多個知名時尚品牌的購物中心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PERFORMANCE OF MAJOR DEPARTMENT STORES¹

主要門店¹表現

No.	Store Name		Total sales proceeds and rental income 銷售所得款項 及租賃收入總額 (RMB'000) (人民幣千元)	Operation Period ² 店齡 ² (Years) (年)	Operating Area 經營面積 (m ²) (平方米)
序號	門店名稱				
1	Shenzhen Huaqiangbei	深圳華強北店	929,748	15.8	63,243
2	Guanghua	光華店	454,361	9.6	67,914
3	Victory Commercial Building	維多利商廈	440,910	16.2	44,221
4	Taiyuan Maoye Complex	太原茂業天地	397,406	2.6	246,224
5	Victory International Plaza	維多利國際廣場店	385,208	11.5	83,969
6	Shenzhen Dongmen	深圳東門店	383,323	22.3	40,709
7	Shenzhen Nanshan	深圳南山店	380,320	9.8	44,871
8	Taizhou First Department Store	泰州第一百貨	333,709	9.8	40,358
9	Chengdu Maoye Complex	成都茂業天地	274,068	14.1	87,309
10	Victory Shopping Center	維多利購物中心	242,212	12.8	63,695
11	Qinhuangdao Jindu	秦皇島金都店	234,059	10.8	46,610
12	Xiandai Shopping Plaza	現代購物廣場	223,585	9.1	36,897

Notes:

¹ Major department stores are stores with sales proceeds and rental income over RMB200 million in the first half of 2019.

² Operation period was calculated until 30 June 2019.

註:

¹ 主要門店為計算2019年上半年銷售所得款項及租賃收入總額超過人民幣2億元的門店。

² 店齡乃計算至2019年6月30日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

For the second half of 2019, the Group will continue to maintain a steady and solid development strategy. While focusing on the operation scale and enhancing benefits, business innovation and transformation will be strengthened, with a focus on the following:

Firstly, continuing to advance the development of department stores in the form of generic shopping centres, increasing personalized and differentiated products and brands, and continuously enhancing the experience of consumers, thereby enhancing their trust and satisfaction;

Secondly, actively improving operation capabilities, adhering to the core of leading service and quality first. With a focus on customer experience, service quality is enhanced, product categorization optimized, and business solicitation channels broadened;

Thirdly, continuing to promote the digital construction of Maoye. With digital operation achieved, operational advantages brought by big data are fully leveraged, and business analysis capabilities and operational efficiency continuously improved;

Fourthly, continuously exploring financing channels and proactively exploring innovative financial instruments to construct a multi-channel and comprehensive financing system. Debt structure is continuously optimized to control financing cost;

Fifthly, strengthening its effort in disposing of the non-core assets and further optimizing the cash flow of the Group.

展望

2019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，繼續推進泛購物中心式百貨商場發展，增加個性化、差異化的商品及品牌，持續提升消費者的體驗感，從而提升消費者的信賴感及滿意度；

第二，積極提升運營能力，堅持以服務領先、質量領先為核心，圍繞顧客體驗，加強服務質量，優化商品品類，拓寬招商渠道；

第三，持續推動茂業數字化建設。實現數字化運營，充分依托大數據帶來的經營優勢，持續提升經營分析能力及運營效率；

第四，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；

第五，加大非核心資產處置力度，進一步優化本集團的現金流水平。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2019, total sales proceeds and rental income of the Group were RMB7,627.8 million, representing a decrease of 3.2% compared to the same period of 2018. The decrease of total sales proceeds and rental income was primarily due to the decrease in sales proceeds from concessionaire sales due to the impact from the overall economic environment.

財務回顧

銷售所得款項及租賃收入總額

截至2019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7,627.8百萬元，較2018年同期下降3.2%。銷售所得款項及租賃收入總額的下降主要是受整體經濟環境影響，特許專櫃銷售所得款下降所致。

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	6,136,548	6,497,665
Direct sales	直銷收入	950,557	904,548
Rental income	租賃收入	540,734	476,132
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	7,627,839	7,878,345

Among the total sales proceeds and rental income of the Group in the first half of 2019, total sales proceeds derived from concessionaire sales accounted for 80.4%, those derived from direct sales accounted for 12.5%, and those derived from rental income accounted for 7.1%. For the six months ended 30 June 2019, sales proceeds from concessionaire sales were RMB6,136.5 million, representing a decrease of 5.6% compared to the same period in 2018; rental income were RMB540.7 million, representing an increase of 13.6% compared to the same period in 2018.

本集團2019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80.4%，直銷業務佔12.5%，租賃收入佔7.1%。截至2019年6月30日止六個月，本集團特許專櫃銷售總額為人民幣6,136.5百萬元，較2018年同期減少5.6%，租賃收入為540.7百萬元，較2018年同期增加13.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

		Total sales proceeds and rental income Six months ended 30 June 銷售所得款項及租賃收入總額 截至6月30日止六個月		Change 變動
		2019 2019年 (RMB'000) (人民幣千元)	2018 2018年 (RMB'000) (人民幣千元)	(%)
Southern China	華南	2,080,823	1,980,339	5.1
Southwestern China	西南	1,426,436	1,658,988	-14.0
Eastern China	華東	931,324	1,028,327	-9.4
Northern China	北方	3,189,256	3,210,691	-0.7
Total	合計	7,627,839	7,878,345	-3.2

For the six months ended 30 June 2019, sales of apparels (including men's and ladies' apparels) accounted for 32.1% (first half of 2018: 34.0%), jewelries accounted for 18.7% (first half of 2018: 16.5%), leisure and sports goods accounted for 11.6% (first half of 2018: 11.4%), shoes and leather goods accounted for 7.9% (first half of 2018: 8.8%), cosmetics accounted for 10.6% (first half of 2018: 8.5%), others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarket and others) accounted for 19.1% (first half of 2018: 20.8%).

截至2019年6月30日止六個月，服裝銷售（包括男裝、女裝）佔32.1%（2018上半年：34.0%），珠寶首飾佔18.7%（2018上半年：16.5%），休閒運動佔11.6%（2018上半年：11.4%），皮鞋皮具佔7.9%（2018上半年：8.8%），化妝品佔10.6%（2018上半年：8.5%），其他品類（包含名品、兒童用品、床用家居、家電、超市及其他）佔19.1%（2018上半年：20.8%）。

For the six months ended 30 June 2019, revenue of the Group amounted to RMB3,124.1 million, representing an increase of 5.1% compared with RMB2,972.7 million for the same period last year. The increase of revenue was mainly because (i) the revenue derived from the real estate project of Huai'an Zhiye and Maoye Haoyuan of the Group has significantly increased; and (ii) the direct sales revenue from Shenzhen Huaqiangbei store and Taiyuan Maoye Complex has significantly increased.

截至2019年6月30日止六個月，本集團的收入為人民幣3,124.1百萬元，較去年同期的人民幣2,972.7百萬元增加了5.1%。收入增加的主要原因是(i)本集團的淮安置業和茂業豪園地產項目取得進展，收入顯著增加；以及(ii)深圳華強北店和太原茂業天地自營收入顯著增加所致。

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Other Income

For the six months ended 30 June 2019, other income of the Group amounted to RMB765.3 million, representing a decrease of 7.8% compared with RMB829.8 million for the same period last year. The decrease of the other income was primarily due to the decrease in sales income, mainly the decrease in concessionaire sales and the decrease in other incomes.

Cost of Sales

For the six months ended 30 June 2019, cost of sales of the Group amounted to RMB1,174.5 million, representing an increase of 22.7% compared with RMB957.2 million for the same period last year. This was primarily because the increase in revenue from sales of projects of the property segment during the period which led to the increase in costs.

Employee Expenses

For the six months ended 30 June 2019, employee expenses of the Group amounted to RMB300.4 million, representing a decrease of 0.3% compared with RMB301.4 million for the same period last year, which was mainly due to merger of rosters in some areas to improve manpower resources.

Depreciation and Amortization

For the six months ended 30 June 2019, depreciation and amortization of the Group amounted to RMB571.2 million, representing an increase of 39.8% compared with RMB408.7 million for the same period last year, which was primarily due to the application of IFRS 16 new accounting standard on leases during the period which led to amortization of the recognized right-of-use assets in the leasing term.

Payments For Short Term Leases and Leases of Low Value Assets/Operating Lease Rental Expenses

For the six months ended 30 June 2019, payments for short-term leases and leases of low value assets of the Group amounted to RMB21.9 million, representing a decrease of 90.0% compared with operating lease rental expenses of RMB218.1 million for the same period last year, which was mainly due to the application of IFRS 16 new accounting standard on leases during the period. Pursuant to the accounting standard, the relevant rent was not accounted in this item.

其他收入

截至2019年6月30日止六個月，本集團的其他收入為人民幣765.3百萬元，較去年同期的829.8百萬元下降7.8%。其他收入下降的主要原因是由於特許專櫃銷售收入下降所帶來的相關促銷收入及其他收入下降。

銷售成本

截至2019年6月30日止六個月，本集團的銷售成本為人民幣1,174.5百萬元，較去年同期的人民幣957.2百萬元增加22.7%。主要是由於地產分部本期項目確認銷售收入增加導致成本增加。

僱員開支

截至2019年6月30日止六個月，本集團的僱員開支為人民幣300.4百萬元，較去年同期的人民幣301.4百萬元下降0.3%。主要原因是部分區域進行編制整合，優化人力資源配置所致。

折舊及攤銷

截至2019年6月30日止六個月，本集團的折舊及攤銷為人民幣571.2百萬元，較去年同期的人民幣408.7百萬元增加39.8%，主要原因是國際財務報告準則第16號新租賃準則本期生效，因此確認的使用權資產在租賃期限內攤銷所致。

短期租賃及低值租賃開支／經營租金開支

截至2019年6月30日止六個月，本集團的短期租賃及低值租賃開支為人民幣21.9百萬元，較去年同期的經營租金開支人民幣218.1百萬元相比減少90.0%，主要由於國際財務報告準則第16號新租賃準則本期生效，根據準則規定，相關租金不在此項目核算所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Operating Expenses

For the six months ended 30 June 2019, other operating expenses of the Group amounted to RMB635.9 million, representing an increase of 1.9% compared with RMB624.1 million in the same period last year. The other operating expenses as percentage of total sales proceeds and rental income increased to 8.3% in the first half of 2019 compared with 7.9% in the first half of 2018.

Other Gains

For the six months ended 30 June 2019, other gains of the Group was recorded as gain of RMB176.2 million (same period last year: other gains of RMB15.6 million). This was primarily because of changes in fair value of the Group's investment properties.

Operating Profit

For the six months ended 30 June 2019, operating profit of the Group was RMB1,361.7 million, representing an increase of 4.1% as compared with RMB1,308.5 million in the same period last year. This was primarily due to (i) the revenue derived from the real estate project of Huai'an Zhiye and Maoye Haoyuan of the Group has recorded a significant increase; and (ii) changes in fair value of the Group's investment properties.

Finance Costs

For the six months ended 30 June 2019, finance costs of the Group amounted to RMB619.7 million, representing an increase of 43.1% compared with RMB433.2 million in the same period last year. This was primarily due to (i) the increase in financing interest rate of interest-bearing liabilities and (ii) the application of IFRS 16 new accounting standard on leases during the period. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made, resulting in the increase in financial fees.

Income Tax Expense

For the six months ended 30 June 2019, income tax expense of the Group amounted to RMB328.7 million, representing a decrease of 13.0% compared with RMB377.9 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2019年6月30日止六個月，本集團的其他經營開支為人民幣635.9百萬元，較去年同期的人民幣624.1百萬元增加1.9%。其他經營開支佔銷售所得款項及租金收入總額的比例由2018年上半年的7.9%上升至2019年上半年的8.3%。

其他收益

截至2019年6月30日止六個月，本集團錄得其他收益為人民幣176.2百萬元（去年同期其他收益為人民幣15.6百萬元），主要由於本集團投資性房地產公允價值波動所致。

經營利潤

截至2019年6月30日止六個月，本集團錄得經營利潤為人民幣1,361.7百萬元，較去年同期人民幣1,308.5百萬元增加了4.1%。主要由於(i)本集團的淮安置業和茂業豪園地產項目取得進展，收入顯著增加；及(ii)投資性房地產公允價值波動所致。

融資成本

截至2019年6月30日止六個月，本集團的融資成本為人民幣619.7百萬元，較去年同期的人民幣433.2百萬元增加了43.1%。主要原因是由於(i)計息負債融資利率上升；及(ii)期內應用國際財務報告準則第16號新租賃準則。租賃負債的金額會增加以反映應計利息，並會減少以反映已付的租賃付款，導致財務費用增加。

所得稅開支

截至2019年6月30日止六個月，本集團的所得稅開支為人民幣328.7百萬元，較去年同期的人民幣377.9百萬元減少了13.0%。主要原因是稅前利潤下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net Profit for the first half of 2019

As a result of the foregoing, for the six months ended 30 June 2019:

- Net profit for the first half of 2019 were RMB422.0 million, representing a decrease of 17.1% as compared with RMB509.2 million for the same period in 2018.

Liquidity and Financial Resources

As at 30 June 2019, the Group's cash and cash equivalents amounted to RMB1,881.4 million, representing a decrease by RMB1,423.5 million compared to RMB3,304.9 million as at 31 December 2018. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB453.0 million arising from operating activities;
- (2) Net cash outflow of RMB282.7 million arising from investment activities, which mainly includes: (i) cash inflow from disposal of financial assets at fair value through profit or loss amounting to RMB202.5 million; (ii) dividends received from equity investments designated at fair value through other comprehensive income amounting to RMB7.7 million; (iii) cash inflow of RMB4.0 million from disposal of the 200,000 shares of Shenzhen UGO E-Commerce Co., Ltd. ("UGO"); (iv) outstanding payment of RMB39.9 million for the consideration with respect to the acquisition of UGO, investment payment of RMB1 million to Qinghehong; (v) payments for properties, equipment, investment property in construction progress amounting to approximately RMB295.3 million; (vi) outflow of pledged bank deposits of RMB97.2 million; and (vii) cash outflow from the profit distribution to small and medium shareholders of Maoye Commercial amounting to RMB29.0 million;
- (3) Net cash outflow of RMB1,611.2 million arising from financing activities, which mainly includes: (i) net increase in cash inflow arising from bank loans of RMB4,651.9 million; (ii) cash outflow arising from repayment of bank loans and other borrowings of RMB5,334.7 million; (iii) cash outflow arising from repayment of interest of approximately RMB615.2 million; (iv) distributed dividends of approximately RMB164.5 million to the Company; (v) lease expenses of RMB145.7 million included in the new accounting standard on leases; (vi) cash outflow arising from increasing in the equity interest of Maoye Commercial of approximately RMB60.1 million by Baotou Maoye Dongzheng; (vii) cash inflow arising from borrowings from fellow subsidiaries amounting to approximately RMB269.0 million; and (viii) cash outflow arising from repayment of borrowings to fellow subsidiaries amounting to RMB251.8 million.

2019年上半年淨利潤

基於上述原因，截至2019年6月30日止六個月：

- 2019年上半年淨利潤為人民幣422.0百萬元，較2018年同期人民幣509.2百萬元減少了17.1%。

流動資金及財務資源

於2019年6月30日，本集團現金及現金等價物為人民幣1,881.4百萬元，較2018年12月31日餘額人民幣3,304.9百萬元下降了人民幣1,423.5百萬元。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453.0百萬元；
- (2) 投資活動產生的淨現金流出為人民幣282.7百萬元，其中主要包括：(i)處置以公允價值計量且其變動計入損益的金融資產流入人民幣202.5百萬元；(ii)收到指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息合計人民幣7.7百萬元；(iii)處置深圳優依購電子商務股份有限公司（「優依購」）20萬股股權流入人民幣4.0百萬元；(iv)支付有關收購優依購代價尾款，即人民幣39.9百萬元，支付清和紅人民幣1百萬元投資款；(v)物業、設備和投資性房地產的投入合計流出約人民幣295.3百萬元；(vi)質押銀行存款流出人民幣97.2百萬元；及(vii)茂業商業分配中小股東股利人民幣29.0百萬元；
- (3) 融資活動產生的淨現金流出為人民幣1,611.2百萬元，其中主要包括：(i)銀行借款增加現金流入人民幣4,651.9百萬元；(ii)償還銀行貸款和其他借款而產生的現金流出人民幣5,334.7百萬元；(iii)利息支付而產生的現金流出約人民幣615.2百萬元；(iv)本公司分配股利約人民幣164.5百萬元；(v)納入新租賃準則的租金支出約人民幣145.7百萬元；(vi)包頭茂業東正增持茂業商業股權現金流出約人民幣60.1百萬元；(vii)向同系附屬公司借款而產生現金流入約人民幣269.0百萬元；及(viii)向同系附屬公司還款而產生現金流出約人民幣251.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interest-bearing Liabilities

As at 30 June 2019, total bank loans, USD senior guarantee notes and corporate bonds of the Group were approximately RMB17,559.0 million (31 December 2018: RMB18,241.9 million). The gearing ratio¹ and net gearing ratio² were 33.1% and 100.3%, respectively (31 December 2018: 35.8% and 97.7%, respectively).

¹ Gearing ratio = total debt/total assets = (interest-bearing liabilities + USD senior guarantee notes + corporate bonds)/total assets

² Net gearing ratio = net debt/equity = (net interest-bearing liabilities + USD senior guarantee notes + corporate bonds – cash and cash equivalents)/equity

Pledge of Assets

As at 30 June 2019, the Group's secured interest-bearing bank loans amounting to RMB16,022.6 million were secured by the Group's land and buildings, investment properties, right-of-use assets, and properties under development with net carrying amounts of approximately RMB2,613.1 million, RMB7,972.2 million, RMB388.4 million, and RMB862.8 million, respectively, as well as certain shares of Maoye Commercial held by the Group, certain shares of Zhongjiabochuang Information Technology Co., Ltd. and equity investments designated at fair value through other comprehensive income with net carrying amounts of approximately RMB5,746.3 million, RMB1,646.2 million and RMB731.8 million, respectively.

Foreign Currency Risk

The Company issued USD150 million and USD100 million senior guaranteed notes with term of 2 years in September and October 2018 respectively, which is exposed to the effect of foreign exchange fluctuation risks. During the reporting period, the Group recorded a foreign exchange net gain of RMB0.094 million on exchange. Since the business of the Group was mainly focused on mainland China, its operation was not exposed to any foreign exchange fluctuation risks.

For the six months ended 30 June 2019, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

INTERIM DIVIDEND

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2019 (Six months ended 30 June 2018: Nil).

計息負債

本集團於2019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17,559.0百萬元（2018年12月31日：人民幣18,241.9百萬元）。計息負債資產比¹及淨計息負債權益比²分別為33.1%及100.3%（截至2018年12月31日：分別為35.8%及97.7%）。

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

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

抵押資產

於2019年6月30日，本集團有擔保的計息銀行貸款為人民幣16,022.6百萬元，乃以賬面淨額分別約為人民幣2,613.1百萬元、人民幣7,972.2百萬元、人民幣388.4百萬元及人民幣862.8百萬元之本集團土地及樓宇、投資物業、使用權資產、發展中物業作抵押；以賬面淨額分別約為人民幣5,746.3百萬元、人民幣1,646.2百萬元及人民幣731.8百萬元之本集團所持有茂業商業的若干股份、中嘉博創信息技術股份有限公司的若干股份、指定為以公允價值計量且其變動計入其他全面收益的權益投資作質押。

外匯風險

本公司因於2018年9月和10月分別發行為期兩年的1.5億和1億美元優先擔保票據，需承受匯率波動風險的影響。於報告期內，本集團錄得兌匯收益淨額約人民幣9.4萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2019年6月30日止六個月，本集團並無訂立任何外匯風險對沖安排，而本集團經營現金流量無須承受匯兌波動風險。

中期股息

董事會不建議就截至2019年6月30日止六個月宣派中期股息（截至2018年6月30日止六個月：無）。

OTHER INFORMATION 其他資料

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

As at 30 June 2019, 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:

(1) Long position in the shares of the Company

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

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 2019.

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2019年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益，或根據聯交所上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

(1) 本公司股份的好倉

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

* 百分比代表普通股數目除以本公司於2019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 2019.

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

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

* The percentage represents the number of ordinary shares divided by the number of MOY International Holdings Limited's issued shares as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 相聯法團股份之好倉

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

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

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

* 百分比代表普通股數目除以Maoye Department Store Investment Limited於2019年6月30日已發行股份數目。

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

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

* 百分比代表普通股數目除以MOY International Holdings Limited於2019年6月30日已發行股份數目。

除上文所披露者外，於2019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 2019, 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*
主要股東姓名	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*
Mrs. Huang Jingzhang 張靜女士	Interest of spouse 配偶權益	4,250,000,000 (Note (a)) (附註(a))	82.68%
Maoye Department Store Investment Limited	Beneficial owner 實益擁有人	4,200,000,000 (Note (b)) (附註(b))	81.71%
MOY International Holdings Limited	Interest of controlled corporation 受控制法團的權益	4,200,000,000 (Note (b)) (附註(b))	81.71%

主要股東於本公司股份及相關股份之權益及淡倉

於2019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

OTHER INFORMATION

其他資料

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 2019.

Save as disclosed above, as at 30 June 2019, 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.

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.

附註:

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

* 百分比代表普通股數目除以本公司於2019年6月30日已發行股份之數目。

除上文所披露者外，於2019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。

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。

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.

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 2019, the Company had no outstanding share options. During the six months ended 30 June 2019, no share options of the Company have been granted, exercised, cancelled or lapsed.

EMPLOYEES AND PAYROLL POLICY

As at 30 June 2019, the Group had a total of 7,632 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has repurchased part of the outstanding notes in an aggregate principal amount of US\$27,850,000 (the "**Repurchased Notes**") via open market during the period from November 2018 to 10 May 2019. The Repurchased Notes represent 11.14% of the initial principal amount of the Notes. The Repurchased Notes were duly cancelled on 10 May 2019. After the cancellation of the Repurchased Notes, the outstanding principal amount of the Notes will be US\$222,150,000, representing 88.86% of the initial principal amount of the Notes (For details, please refer to the announcement of the Company dated 15 May 2019, capitalised terms used in this paragraph shall have the same meanings as those defined in that announcement).

Save as disclosed above, neither the Company nor its subsidiaries had purchased, sold or redeemed the Company's listed securities during the six months ended 30 June 2019.

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。

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2019年6月30日，本公司並無任何未行使的股權期權。截至於2019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2019年6月30日，本集團合共聘用員工7,632人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

購買、出售或贖回本公司上市證券

2018年11月起至2019年5月10日透過公開市場購入本金總額為27,850,000美元的部分票據（「回購票據」），回購票據金額為票據本金的11.14%，該等回購票據已於2019年5月10日註銷。在註銷回購票據後，未償還的票據本金金額為222,150,000美元，為票據本金總額的88.86%（詳情請參閱本公司2019年5月15日之公告，本段所用詞彙與該公告所界定者具相同涵義）。

除上文披露者外，本公司或其附屬公司截至2019年6月30日止六個月概無購買、出售或贖回本公司的上市證券。

OTHER INFORMATION

其他資料

COMPENSATION ARISING FROM ACQUISITION OF SHARES OF NON-WHOLLY-OWNED SUBSIDIARY AND NOT MEETING PROFIT GUARANTEE

Baotou Maoye Dongzheng Real Estate Development Co., Ltd. (“**Baotou Maoye Dongzheng**”), a wholly-owned subsidiary of the Company, has acquired shares in Maoye Commercial (representing approximately 1.86% of Maoye Commercial) on the market in a series of transactions conducted between 23 March 2018 and 20 February 2019. In addition, according to supplementary terms of the agreement, on 23 May 2019, other shareholders of Maoye Commercial gave certain shares of Maoye Commercial to Baotou Maoye Dongzheng at no costs. On the date of this announcement, Baotou Maoye Dongzheng’s shareholding in Maoye Commercial was 1.90% and Maoye Shangsha’s shareholding in Maoye Commercial was 80.90%, therefore, the Group’s shareholding in Maoye Commercial was 82.80%.

The entitlement of Maoye Commercial to repurchase the Compensation Shares from Maoye Shangsha, Demao and Hezhengmao (together as the “**Vendors**”) at a total consideration of RMB1 in accordance with the terms of the Compensation Agreement, as the 2018 Profit Guarantee was not met, the Compensation Shares would instead be transferred from the Vendors, respectively, to the shareholders of Maoye Commercial as listed on the shareholders’ register of Maoye Commercial as of the close of trading on 27 March 2019, in proportion to their then shareholdings in Maoye Commercial, for no consideration. On 23 May 2019, the Vendors respectively completed the transfers of the Compensation Shares to the Transferees. Upon completion of such transfers, Maoye Shangsha’s shareholding has decreased from 1,406,857,724 shares to 1,401,135,188 shares (For details, please refer to announcement of the Company dated 23 May 2019, capitalised terms used in this paragraph shall have the same meanings as those defined in that announcement).

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 2019.

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 2019.

收購非全資附屬公司股份及盈利保證未達成而觸發補償

本公司之全資附屬公司包頭市茂業東正房地產開發有限公司(「**包頭茂業東正**」)於2018年3月23日至2019年2月20日期間，已於市場上進行一連串交易，收購茂業商業約1.86%股份。另根據協議補充條款，於2019年5月23日茂業商業其他股東無償贈予若干茂業商業股份給包頭茂業東正。於本公告日期，包頭茂業東正持有茂業商業的持股比率為1.90%，茂業商廈持有茂業商業的持股比率為80.90%，因此本集團持有茂業商業的持股比率為82.80%。

根據補償協議條款，由於2018年盈利保證未達成，茂業商業均有權根據補償協議條款分別以人民幣1元之總代價向茂業商廈、德茂及合正茂(統稱「**賣方**」)回購補償股份，補償股份將按當時於茂業商業之持股比例從該等賣方無償轉讓予截至2019年3月27日交易結束時茂業商業股東名冊所列之茂業商業股東，2019年5月23日，該等賣方已分別完成將補償股份轉讓予受讓人。有關轉讓完成後，茂業商廈之持股量由1,406,857,724股減少至1,401,135,188股(詳情請參閱本公司日期為2019年5月23日之公告，本段所用詞彙與該公告所界定者具相同涵義)。

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2019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2019年6月30日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2019, except for the following deviation:

Code Provision A.2.1

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

AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive directors of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2019 and discussed with the management on the accounting principles and practices adopted by the Group, risk management and internal control systems and financial reporting matters.

DEED OF NON-COMPETITION

Under the deed of non-competition dated 17 April 2008 given by Mr. Huang Mao Ru, Maoye Holdings Limited and Richon Holdings Limited (collectively known as the “**Controlling Shareholder Group**”) in favour of the Company, details of which were stated in the prospectus of the Company dated 21 April 2008, the 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. (“**Chongqing Jiefangbei Store**”) and Chongqing Xin Long Da Real Estate Development Company Limited (“**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 and Wuxi Maoye Baifu Supermarket Company Limited (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 (“**Guiyang Friendship Group**”), to serve a notice on the Group within ten business days of any of the issues in clauses (i) to (iii) above having been resolved, and to use his/its best endeavour to transfer the interest in Chongqing Jiefangbei Store, Maoye Wuxi Store and Guiyang Friendship Group to the Group as soon as practicable once the relevant issues impeding such transfer have been resolved. The Controlling Shareholder Group had further undertaken to keep the Company informed every six months from the Listing Date as regards the progress on the matters described above.

企業管治

董事會認為，除下列偏離外，本公司已於截至2019年6月30日止六個月期間遵守上市規則附錄14所載的企業管治守則的守則條文：

守則條文第A.2.1條

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

審核委員會

由本公司所有獨立非執行董事組成之審核委員會已審閱本集團截至2019年6月30日止六個月的未經審核中期業績，並已與管理層就本集團所採用的會計政策及慣例、風險管理及內部監控系統，及財務報告相關事宜進行討論。

不競爭契據

根據黃茂如先生、Maoye Holdings Limited及RICHON Holdings Limited（統稱為「**控股股東集團**」）與本公司於2008年4月17日訂立的不競爭契據，詳情載於本公司於2008年4月21日之招股章程中，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.

SUFFICIENCY OF PUBLIC FLOAT

As at 30 June 2019, the directors of the Company confirmed that based on information that is publicly available to the Company and within the knowledge of the directors, the Company had maintained sufficient amount of public float as required under the Listing Rules and agreed by the Stock Exchange.

由於最高人民法院已經判決認定：重慶解放碑及重慶鑫隆達之租賃合同有效，重慶解放碑及鑫隆達的訴訟已經解決。然而，本集團就收購控股股東集團於重慶解放碑店及茂業無錫店權益的問題仍然在考慮中。由於現有管理總協議已於2017年5月4日屆滿，本集團基於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。

足夠公眾持股量

截至2019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 2019 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2019年6月30日之隨附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

22 August 2019

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

2019年8月22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 2019
截至2019年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Notes 附註	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入			
Other income	其他收入	3.1 4	3,124,103 765,313	2,972,662 829,789
Total operating revenue	經營收入總額		3,889,416	3,802,451
Cost of sales	銷售成本	5	(1,174,537)	(957,164)
Employee expenses	僱員開支	6	(300,421)	(301,439)
Depreciation and amortisation	折舊及攤銷		(571,207)	(408,664)
Operating lease rental expenses	經營租金開支		–	(218,145)
Payments for short term leases and leases of low value assets	短期租賃及低價值標的資產租賃開支		(21,901)	–
Other operating expenses	其他經營開支	7	(635,917)	(624,103)
Other gains and losses	其他收益及虧損	8	176,236	15,589
Operating profit	經營利潤		1,361,669	1,308,525
Finance costs	融資成本	9	(619,677)	(433,185)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益		8,660	11,711
PROFIT BEFORE TAX	除稅前利潤		750,652	887,051
Income tax expense	所得稅開支	10	(328,655)	(377,858)
PROFIT FOR THE PERIOD	本期利潤		421,997	509,193
Attributable to:	以下人士應佔：			
Owners of the parent	母公司權益持有人		286,535	379,307
Non-controlling interests	非控股股東權益		135,462	129,886
			421,997	509,193
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	11		
Basic	基本		RMB5.6 cents 人民幣5.6分	RMB7.4 cents 人民幣7.4分
Diluted	攤薄		RMB5.6 cents 人民幣5.6分	RMB7.4 cents 人民幣7.4分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	本期利潤	421,997	509,193
OTHER COMPREHENSIVE INCOME	其他全面收益		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	17,263	174,230
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	以後期間將不能重新分類至損益的其他全面收益：		
Changes in fair value on equity instruments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資之公允價值變動	134,690	(198,061)
Income tax effect	所得稅影響	(33,673)	49,516
		101,017	(148,545)
Gains on property revaluation	物業重估收益	67,923	1,046,200
Income tax effect	所得稅影響	(16,980)	(261,551)
		50,943	784,649
OTHER COMPREHENSIVE INCOME, NET OF TAX	除稅後其他全面收益	169,223	810,334
TOTAL COMPREHENSIVE INCOME, NET OF TAX	除稅後全面收益總額	591,220	1,319,527
Attributable to:	以下人士應佔：		
Owners of the parent	母公司權益持有人	448,132	1,116,681
Non-controlling interests	非控股股東權益	143,088	202,846
		591,220	1,319,527

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,302,019	9,918,778
Investment properties	投資物業	13	17,638,824	16,334,049
Right-of-use assets	使用權資產		7,218,870	–
Prepaid land lease payments	土地租賃預付款項		–	4,417,142
Goodwill	商譽	14	1,349,931	1,395,097
Other intangible assets	其他無形資產		48,801	50,611
Investments in associates	於聯營公司投資		2,149,957	2,129,808
Investment in a joint venture	於合營企業投資		2,139	1,703
Equity instruments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資		1,447,605	1,312,915
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		5,480	208,080
Prepayments	預付款項		508,896	424,646
Deferred tax assets	遞延稅項資產		647,740	587,435
Total non-current assets	非流動資產總額		40,320,262	36,780,264
CURRENT ASSETS	流動資產			
Inventories	存貨	15	230,068	234,870
Completed properties held for sale	持有待售已落成物業		1,072,428	1,371,672
Properties under development	發展中物業	16	6,191,699	5,686,270
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		287	144
Trade receivables	應收貿易賬款		10,262	6,800
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	17	3,052,977	3,382,845
Pledged deposits	已抵押存款	18	299,187	201,948
Cash and cash equivalents	現金及現金等價物	18	1,881,393	3,304,911
Total current assets	流動資產總額		12,738,301	14,189,460

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及票據	19	3,049,997	3,757,829
Deposits received, accruals and other payables	已收按金、應計費用及其他應付款項	20	9,460,117	9,254,049
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	21	7,721,014	7,083,421
Lease liabilities	租賃負債		243,013	–
Tax payable	應繳稅項		310,173	529,953
Dividend payable	應付股息		433	433
Total current liabilities	流動負債總額		20,784,747	20,625,685
NET CURRENT LIABILITIES	流動負債淨額		(8,046,446)	(6,436,225)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		32,273,816	30,344,039

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

		Note	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	21	9,837,970	11,158,502
Lease liabilities	租賃負債		2,790,464	–
Deferred tax liabilities	遞延稅項負債		4,004,371	3,882,199
Other long-term liability	其他長期負債		194	204
Provision for retirement benefits	退休福利撥備		8,248	8,248
Total non-current liabilities	非流動負債總額		16,641,247	15,049,153
Net assets	資產淨額		15,632,569	15,294,886
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本		460,153	460,153
Equity component of convertible bonds	可轉換債券權益部分		55,538	55,538
Other reserves	其他儲備		12,035,396	11,784,317
Total equity	權益總額		12,551,087	12,300,008
Non-controlling interests	非控股股東權益		3,081,482	2,994,878
Total equity	權益總額		15,632,569	15,294,886

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 2019
截至2019年6月30日止六個月

	Attributable to owners of the parent 母公司權益持有人應佔														
	Issued capital 人民幣千元	Share premium account 人民幣千元	Acquisition of non-controlling interests 人民幣千元	Disposal of partial interest in a subsidiary without losing control 處置一間附屬公司部分權益	Equity component of convertible bonds 可轉換債券部分	Capital redemption reserve 資本贖回儲備	Contributed surplus 實收溢利	Statutory surplus reserve 法定盈餘公積	Asset revaluation Reserve 資產重估儲備	Defined benefit plans 界定福利退休計劃	Exchange fluctuation reserve 外匯波動儲備	Retained profits 留存溢利	Total 人民幣千元	Non-controlling interest 人民幣千元	Total equity 人民幣千元
(未經審核)															
At 1 January 2019	460,163	1,575,001	(32,312)	295,477	55,538	(426,665)	28,191	729,975	3,208,197	(645)	(100,739)	6,507,837	12,300,008	2,994,878	15,294,886
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	286,535	286,535	135,462	421,997
Other comprehensive income for the period:															
Changes in fair value of equity instruments designated at fair value through other comprehensive income, before tax	-	-	-	-	-	-	-	-	131,314	-	-	-	-	131,314	134,650
Exchanges differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	17,263	-	-	-	17,263	17,263
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax	-	-	-	-	-	-	-	-	61,131	-	-	-	-	61,131	67,923
Tax effect of components of other comprehensive income	-	-	-	-	-	-	-	-	(48,111)	-	-	-	-	(48,111)	(50,633)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	144,334	-	17,263	286,535	448,132	143,088	591,220
Compensation shares transferred to non-controlling interests	-	-	-	-	(32,586)	-	-	-	-	-	-	-	(32,586)	32,580	304
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,077)	(60,077)
Profit appropriate to reserve	-	-	-	-	-	-	-	44,036	-	-	-	(44,036)	-	-	-
Final dividend for 2018	-	-	-	-	-	-	-	-	-	-	-	(164,467)	(164,467)	-	(164,467)
Dividend paid by a subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,297)	(29,297)
At 30 June 2019	460,163	1,575,001	(32,312)	295,477	55,538	(459,251)	28,191	774,011	3,352,531	(645)	(83,476)	6,585,869	12,551,067	3,061,462	15,632,569

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 2019
截至2019年6月30日止六個月

	Attributable to owners of the parent 母公司權益持有人應佔		Disposal of partial interest in a subsidiary without losing control 處置一間附屬公司部分權益而無失去控制權		Equity component of convertible bonds 可轉換債券權益部分		Capital redemption reserve 資本贖回儲備		Contributed surplus 實繳盈餘		Statutory surplus reserve 法定盈餘公積		Asset revaluation Reserve 資產重估儲備		Defined benefit plans 界定福利退休計劃		Exchange fluctuation reserve 外匯波動儲備		Retained profits 留存盈利		Total equity 權益總額			
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			
(Unaudited)																								
At 1 January 2018 於2018年1月1日	460,163	1,575,001	352,871	55,538	381,069	28,191	689,119	2,501,006	(97,480)	5,916,838	11,077,774	2,736,191	13,813,965											
Profit for the period 本期利潤	-	-	-	-	-	-	-	-	-	-	(82)	-	-	-	-	-	-	-	-	379,307	379,307	589,133		
Other comprehensive income (loss) for the period Other comprehensive income (虧損):																								
Changes in fair value of equity instruments designated at fair value through other comprehensive income, before tax 指定為以公允價值計量且其變動計入其他全面收益的權益投資於稅前公允價值變動	-	-	-	-	-	-	-	(188,482)	-	-	-	-	(188,482)	-	-	-	-	-	-	(188,482)	(9,579)	(198,061)		
Exchanges differences on translation of foreign operations 海外業務換算產生的匯兌差額	-	-	-	-	-	-	-	-	174,230	-	-	-	174,230	-	-	-	-	-	-	174,230	-	174,230		
Revaluation gains on properties upon transfer from property, plant and equipment to investment properties, before tax 投資物業於附屬物業重估收益	-	-	-	-	-	-	-	939,341	-	-	-	-	939,341	-	-	-	-	-	-	939,341	108,859	1,046,200		
Tax effect of components of other comprehensive income (loss) 其他全面收益(虧損)組成部分的稅務影響	-	-	-	-	-	-	-	(187,715)	-	-	-	-	(187,715)	-	-	-	-	-	-	(187,715)	(24,320)	(212,035)		
Total comprehensive income for the period 本期全面收益總額	-	-	-	-	-	-	-	563,144	174,230	-	-	-	563,144	-	-	-	-	-	-	1,116,861	202,846	1,319,527		
Compensation shares transferred to non-controlling interests 轉撥至非控股股東權益的補償股份	-	-	-	-	(45,596)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45,596)	45,596	-		
Transfer of a fully-owned subsidiary to a subsidiary with non-controlling interests 一間全資附屬公司轉撥至具有非控股股東權益的一間附屬公司	-	-	-	-	(16,815)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,815)	16,815	-		
Purchase of non-controlling interests 購買非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99,924)	(99,924)		
Profit appropriate to reserve 撥作儲備的利潤	-	-	-	-	-	-	49,627	-	-	-	-	-	-	-	-	-	-	-	-	(49,627)	-	-		
Final dividend for 2017 2017年末期股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(167,435)	(167,435)		
Dividend paid by a subsidiary to non-controlling shareholders 一間附屬公司向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,297)	(47,297)		
At 30 June 2018 於2018年6月30日	460,163	1,575,001	352,871	55,538	(443,480)	28,191	746,746	3,064,150	76,750	6,079,083	11,964,609	2,854,227	14,816,836											

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 2019
截至2019年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

			2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	除稅前利潤		750,652	887,051
Adjustments for:	以下各項調整:			
Interest income	利息收入	4	(36,737)	(35,798)
Depreciation and amortisation of property, plant and equipment and other intangible asset	物業、廠房及設備以及其他無形資產之折舊及攤銷		312,454	318,364
Depreciation of right-of-use assets/ recognition of prepaid land lease payment	使用權資產折舊/ 確認土地租賃預付款項		258,753	90,300
Foreign exchange (gains)/losses, net	外匯(收益)/虧損淨額	8	(94)	25,882
Reversal of impairment of trade receivables	應收貿易款項減值撥回	7	(466)	(351)
Impairment of other receivables	其他應收款項減值	7	6,751	132
Impairment of an equity investment at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資減值	7	–	2,000
Impairment of goodwill	商譽減值	8	45,166	–
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	8	547	1,438
Loss on disposal of items of investment properties	出售投資物業項目虧損	8	14,309	–
Loss on disposal of partial shares of an associate	出售一間聯營公司部分股份虧損	8	116	–
Fair value losses on equity investments at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資公允價值虧損	8	–	53
Fair value gains on investment properties	投資物業公允價值收益	8	(263,186)	(31,945)
Dividend income from equity investments at fair value through profit or loss	來自以公允價值計量且其變動計入損益的權益投資之股息收入		(956)	–
Dividend income from equity instruments designated at fair value through other comprehensive income	收到指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	8	(19,948)	(33,715)
Finance costs	融資成本	9	619,677	433,185
Share of loss of a joint venture	應佔合營企業虧損		564	397
Share of profits and losses of associates	應佔聯營公司損益		(9,224)	(12,108)
			1,678,378	1,644,885

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 2019
截至2019年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in completed properties held for sale	持有待售已落成物業減少	298,631	154,274
Additions to properties under development	發展中物業增加	(596,141)	(533,806)
Decrease in inventories	存貨減少	4,802	5,740
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少	(2,996)	690
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(62,330)	(170,535)
Decrease in trade and bills payables	應付貿易款項及票據減少	(707,832)	(375,667)
Increase 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	341,011	1,005,277
Cash generated from operations	經營所得現金	953,523	1,730,858
Interest received	已收利息	36,737	35,798
PRC tax paid	已付中國稅項	(537,220)	(389,791)
Net cash flows from operating activities	經營活動產生的現金流量淨額	453,040	1,376,865

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 2019
截至2019年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(201,682)	(324,233)
Additions to investment properties	投資物業增加	(93,653)	(52,265)
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	(131)	-
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	202,482	730,000
Purchase of land lease prepayments	購買土地租賃預付款	-	(77,078)
Purchase of other intangible assets	購買其他無形資產	(43)	(2,238)
Acquisition of subsidiaries	收購附屬公司	-	(43,656)
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	(1,000)	(2,000)
Acquisition of interests in an associate	收購一間聯營公司權益	(39,874)	-
Loans to third parties	向第三方貸款	(35,243)	(52,750)
Loans to an associate	向一間聯營公司的貸款	-	(50,000)
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	4,000	-
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東支付股息	(28,993)	(47,297)
Dividend income from equity instruments designated at fair value through other comprehensive income	收到指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息收入	7,719	6,018
Dividend income from equity investments at fair value through profit or loss	來自以公允價值計量且其變動計入損益的權益投資之股息收入	956	-
(Decrease)/increase in pledged bank deposits	已抵押銀行存款(減少)/增加	(97,239)	75,134
Net cash flows (used in)/from investing activities	投資活動(用於)/產生的現金流量淨額	(282,701)	59,711

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 2019
截至2019年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

	Note	2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans and other borrowings		4,691,872	2,217,000
Repayment of bank loans and other borrowings		(5,334,695)	(3,036,318)
Interest paid		(615,216)	(562,753)
Principal and interest elements of lease payments		(145,719)	–
Loans from fellow subsidiaries		269,008	–
Repayment of loans from fellow subsidiaries		(251,843)	(116,156)
Purchase of non-controlling interests		(60,077)	–
Final dividend paid		(164,484)	–
Net cash flows used in financing activities		(1,611,154)	(1,498,227)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Effect of foreign exchange rate changes, net		(1,440,815)	(61,651)
Cash and cash equivalents at beginning of period		17,297	167,495
		3,304,911	1,456,783
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,881,393	1,562,627
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	18	1,881,393	1,562,627
Cash and cash equivalents as stated in the statement of cash flows		1,881,393	1,562,627

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2019
2019年6月30日

1. CORPORATE INFORMATION

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

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

1. 公司資料

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

董事認為,本公司的直接控股公司和最終控股公司分別是成立於英屬維爾京群島的Maoye Department Store Investment Limited和MOY International Holdings Limited。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2019
2019年6月30日

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2019 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 2018.

As at 30 June 2019, the Group had net current liabilities of approximately RMB8,046,446,000. 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 RMB4,912,530,000 and RMB661,001,000 of current liabilities as at 30 June 2019 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2019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2018年12月31日止年度的財務報表。

於2019年6月30日，本集團的流動負債淨額約為人民幣8,046,446,000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2019年6月30日的人民幣4,912,530,000元及人民幣661,001,000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 2019
2019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 information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

Amendments to IFRS 9
國際財務報告準則第9號(修訂本)
IFRS 16
國際財務報告準則第16號
Amendments to IAS 19
國際會計準則第19號(修訂本)
Amendments to IAS 28
國際會計準則第28號(修訂本)
IFRIC-Int 23
國際財務報告詮釋委員會
— 詮釋第23號
Annual Improvements
2015-2017 Cycle
2015年至2017年週期的年度改進

Other than as explained below regarding the impact of IFRS 16 Leases, the new and revised standards above will not have a material effect on this interim condensed consolidated financial information.

2.2 新訂及經修訂國際財務報告準則之影響

除於2019年1月1日開始生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)外,編製本中期簡明合併財務資料時採納的會計政策與編製本集團截至2018年12月31日止年度的年度財務報表所採納者乃相符。

Prepayment Features with Negative Compensation
具有負補償的預付款項特性

Leases
租賃

Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或償付

Long-term Interests in Associates and Joint Ventures
於聯營公司及合營企業的長期權益

Uncertainty over Income Tax Treatments
所得稅處理的不確定

Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

國際財務報告準則第3號、國際財務報告準則第11號、
國際會計準則第12號及國際會計準則第23號(修訂本)

除下文解釋有關國際財務報告準則第16號租賃的影響外,上文新訂及經修訂準則不會對本中期簡明合併財務資料造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2019
2019年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16

IFRS 16 replaces IAS 17 Leases, IFRIC-Int 4 Determining whether an Arrangement contains a Lease, SIC-Int 15 Operating Leases – Incentives and SIC-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會—詮釋第4號釐定安排是否包括租賃、準則詮釋委員會—詮釋第15號經營租賃—優惠及準則詮釋委員會—詮釋第27號評估涉及租賃法律形式交易的內容。該準則列載確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表的模型中計算所有租賃。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留盈利期初結餘的調整，且概不會重列2018年的比較資料，而繼續根據國際會計準則第17號作出報告。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2019
2019年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

租賃的新定義

根據國際財務報告準則第16號，一項合約如讓渡權利於一段時間內控制及使用一項已識別資產以獲取代價，則屬於或包含租賃。倘客戶有權透過使用該項已識別資產獲取絕大部分經濟利益及有權操控該項已識別資產用途，則讓渡控制權。在初始應用日期，本集團選擇採用的過渡期可行權宜方法，僅對於之前應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號識別為租賃的合約應用該準則。並無根據國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號識別為租賃的合約不予重新評估。因此，國際財務報告準則第16號的租賃定義僅適用於在2019年1月1日存續或之後訂立或更改的合約。

在開始或重新評估包含租賃組成部分的合約時，本集團以各租賃組成部分和非租賃組成部分的單獨價格為基礎將合約內的代價分配至該等組成部分。本集團已作為承租人採用可行權宜方法，選擇不分拆非租賃組成部分，而是將租賃組成部分和與其相關的非租賃組成部分作為單一租賃組成部分入賬。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2019
2019年6月30日

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of land and buildings. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The Group elected to present the lease liabilities separately in the statement of financial position.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

作為承租人 – 之前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響的性質

本集團擁有多個物業及其他樓宇項目的租賃合約。根據國際財務報告準則第16號，本集團對所有租賃應用單一方法確認和計量使用權資產與租賃負債，惟低價值資產（基於每一項租賃選擇）與短期（基於每一類相關資產選擇）兩類租賃的選擇性豁免除外。本集團選擇不就(i)低價值資產租賃；及(ii)於租賃開始之日租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租賃期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡期的影響

於2019年1月1日的租賃負債乃根據剩餘租賃付款額按於2019年1月1日的增量借款利率折現的現值確認。本集團選擇另於財務狀況表呈列租賃負債。

使用權資產乃按照租賃負債的金額計量，並根據與於緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額調整。本集團於該日根據國際會計準則第36號對所有該等資產進行減值評估。本集團選擇在財務狀況表中單獨列示使用權資產。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

作為承租人 – 之前分類為經營租賃的租賃 (續)

過渡期的影響 (續)

就先前投資物業中包含並按公允價值計量的租賃土地及樓宇(為賺取租金收入及/或資本升值而持有)而言,本集團於2019年1月1日已繼續將之包含作投資物業並繼續應用國際會計準則第40號按公允價值計量。

本集團於2019年1月1日應用國際財務報告準則第16號時,採用下述選擇性可行權宜方法:

- 對於租賃期將於由初始應用日期起計12個月內結束的租賃應用短期租賃豁免
- 對合約中包含續租/終止租賃選擇權的租賃,採用事後確認方式確定租賃期

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

作為承租人 – 之前分類為經營租賃的租賃 (續)

過渡期的影響 (續)

於2019年1月1日採納國際財務報告準則第16號的影響如下：

		Increase/ (decrease) 增加 / (減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	7,813,189
Decrease in prepaid land lease payments	預付土地租賃款項減少	(4,417,142)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	(337,577)
Increase in total assets	資產總額增加	3,058,470
Liabilities	負債	
Increase in lease liability	租賃負債增加	3,058,470
Increase in total liabilities	負債總額增加	3,058,470

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as of 31 December 2018 is as follows:

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

作為承租人 – 之前分類為經營租賃的租賃 (續)

過渡期的影響 (續)

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承諾對賬如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租約承諾	3,844,503
Incremental borrowing rate as at 1 January 2019	於2019年1月1日的增量借款利率	6.76%
Discounted operating lease commitments at 1 January 2019	於2019年1月1日的已貼現經營租約承諾	3,147,270
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及餘下租賃期將在2019年12月31日或之前結束的租賃相關的承諾	(129,028)
Commitments relating to leases of low-value assets	與低值資產的租賃相關的承諾	(9)
Add: Payments in optional extension periods not recognized as at 31 December 2018	加：於2018年12月31日未確認的可選擇延長期付款	40,237
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	3,058,470

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

新會計政策概要

於2019年1月1日採納國際財務報告準則第16號時，截至2018年12月31日止的年度財務報表所披露的租賃會計政策已經由下列新會計政策取代：

使用權資產

本集團於租賃開始日期確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，同時就租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及於開始日期或之前支付的租賃付款減去任何已收租賃獎勵。除非本集團能夠合理確定於租賃期結束時將會取得租賃資產的擁有權，否則本集團在估計可使用年期及租賃期（以較短者為準）內，以直線法確認使用權資產的折舊。

租賃負債

於租賃開始日期，本集團以租賃期內的租賃付款的現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃獎勵，取決於某一指數或比率的可變租賃付款以及預期根據餘值擔保應付的金額。租賃付款亦包括本集團可合理確定將行使的購買選擇權的行使價，以及倘租賃期反映本集團將行使終止選擇權，則包括終止租賃的罰款金額。不取決於任何指數或比率的可變租賃付款在觸發付款的事件或條件發生期間確認為開支。

在計算租賃付款的現值時，如果無法直接確定租賃內含的利率，則本集團使用於租賃開始日期的增量借款利率。於租賃開始日期後，租賃負債的金額會增加，以反映應計利息，並會減少以反映已付的租賃付款。此外，如果出現修改、未來租賃付款因租賃期的變更、實質固定租賃付款的變更或對購買相關資產的評估的變更，則須重新計量租賃負債的賬面金額。

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

Summary of new accounting policies (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew.

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

新會計政策概要 (續)

有關釐定附有續租選擇權的合約的租賃期的重大判斷

本集團將租賃期確定為不可撤銷的租賃期，包括續租選擇權所涵蓋的期間（如可合理確定將行使該選擇權）以及終止租賃選擇權所涵蓋的期間（如可合理確定不會行使該選擇權）。

本集團在評估是否可合理確定將行使續租選擇權時運用判斷。本集團會考慮構成行使續租權的經濟動力的所有相關因素。於開始日期後，如果出現本集團控制範圍內的重大的事件或情況變動，影響其行使續租選擇權的能力，則本集團會重新評估租賃期。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Adoption of IFRS 16 (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

2.2 新訂及經修訂國際財務報告準則之影響 (續)

採納國際財務報告準則第16號 (續)

於中期簡明綜合財務狀況及損益表中確認的金額

本集團的使用權資產及租賃負債的賬面金額及期內變動如下：

		Right-of-use assets 使用權資產			Investment properties 投資物業	Lease liabilities 租賃負債
		Land 土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
As at 1 January 2019	於2019年1月1日	4,581,155	3,232,034	7,813,189	10,027,156	3,058,470
Additions	添置	-	20,649	20,649	-	20,649
Depreciation charge	折舊支出	(87,801)	(170,952)	(258,753)	-	-
Interest expense	利息開支	-	-	-	-	100,077
Increase in fair value	公允價值增加	-	-	-	215,892	-
Payments	付款	-	-	-	-	(145,719)
Recognition of change in fair value of land upon transfer to investment properties	確認轉撥至投資物業的土地公允價值變動	-	-	-	95,630	-
Transfer from land	從土地轉入	-	-	-	356,215	-
Transfer to investment properties	轉撥至投資物業	(356,215)	-	(356,215)	-	-
As at 30 June 2019	於2019年6月30日	4,137,139	3,081,731	7,218,870	10,694,893	3,033,477

The Group recognised rental expenses from short-term leases of RMB21,896,000 and leases of low-value assets of RMB5,000.

本集團確認來自短期租賃的租金開支人民幣21,896,000元及低價值資產租賃人民幣5,000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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Revenue from contracts with customers	客戶合約收入		
Commissions from concessionaire sales	特許專櫃銷售佣金		1,069,395
Direct sales	直銷		904,548
Sale of properties	物業銷售收入		384,503
Management fee income from the operation of department stores	經營百貨店的管理費收入	23(a)	377
Revenue from other source	來自其他渠道的收入		
Rental income from the leasing of shop premises	出租商舖的租金收入		339,346
Rental income from investment properties	投資物業租賃收入		195,870
Others	其他		78,623
			3,124,103
			2,972,662

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3.1 DISAGGREGATION OF REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

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

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

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 to 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.

3.1 收入之分類(續)

客戶合約收入之分拆收入資料

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

本集團的全部收入來自中國大陸的市場，因此並無呈列地域資料分析。

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。

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3.2 OPERATING SEGMENT INFORMATION (continued)

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(續)

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。

		Operation of department stores 經營 百貨店	Property development 物業發展	Others 其他	Adjustments and eliminations 調整 及抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Period ended 30 June 2019 (unaudited)	截至2019年6月30日止本期(未經審核)					
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	2,433,939	595,160	95,004	-	3,124,103
Intersegment revenue	分部間收入	-	3,471	-	(3,471)	-
Other income	其他收入	741,114	12,245	11,954	-	765,313
Cost of sales	銷售成本	(847,999)	(317,023)	(9,515)	-	(1,174,537)
Employee expenses	僱員開支	(237,031)	(26,308)	(37,082)	-	(300,421)
Depreciation and amortisation	折舊及攤銷	(465,923)	(83,446)	(21,838)	-	(571,207)
Payments for short term leases and leases of low value assets	短期租賃及低價值標的資產租賃開支	(20,601)	(578)	(722)	-	(21,901)
Other operating expenses	其他經營開支	(531,717)	(71,947)	(35,724)	3,471	(635,917)
Other gains/(losses)	其他收益/(虧損)	97,427	78,813	(4)	-	176,236
Operating profit	經營利潤	1,169,209	190,387	2,073	-	1,361,669
Finance costs	融資成本	(443,519)	(176,158)	-	-	(619,677)
Share of profits and losses of associates and a joint venture	應佔聯營公司及合營企業損益	9,224	(564)	-	-	8,660
Segment profit before tax	除稅前分部利潤	734,914	13,665	2,073	-	750,652
Income tax expense	所得稅開支	(215,427)	(114,263)	1,035	-	(328,655)
Segment profit/(loss) for the period	本期分部利潤/(虧損)	519,487	(100,598)	3,108	-	421,997
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	364,357	(80,985)	3,163	-	286,535
Non-controlling interests	非控股股東權益	155,130	(19,613)	(55)	-	135,462
		519,487	(100,598)	3,108	-	421,997

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3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料(續)

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

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

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

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3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料 (續)

		Operation of department stores 經營 百貨店	Property development 物業發展	Others 其他	Adjustments and eliminations 調整 及抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Period ended 30 June 2018 (unaudited)	截至2018年6月30日止本期 (未經審核)					
Segment revenue:	分部收入:					
Sales to external customers	銷售予外部客戶	2,453,332	438,387	80,943	-	2,972,662
Intersegment revenue	分部間收入	-	2,786	-	(2,786)	-
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	(503,435)	(87,206)	(36,248)	2,786	(624,103)
Other gains	其他收益	7,682	7,663	244	-	15,589
Operating profit	經營利潤	1,128,174	142,302	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	應佔聯營公司及合營企業損益	10,940	771	-	-	11,711
Segment profit/(loss) before tax	除稅前分部利潤/(虧損)	851,531	(2,529)	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)	582,356	(110,398)	37,235	-	509,193
Attributable to:	以下人士應佔:					
Owners of the parent	母公司權益持有人	440,102	(98,077)	37,282	-	379,307
Non-controlling interests	非控股股東權益	142,254	(12,321)	(47)	-	129,886
		582,356	(110,398)	37,235	-	509,193

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3.2 OPERATING SEGMENT INFORMATION (continued)

3.2 經營分部資料 (續)

		Operation of		Adjustments		Total
		department stores	Property development	Others	and eliminations	
		經營	物業發展	其他	及抵銷	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Period ended 30 June 2018 (unaudited)	截至2018年6月30日止本期 (未經審核)					
Other segment information:	其他分部資料:					
Impairment losses recognised in the income statement	收益表中確認的減值虧損	253	-	2,000	-	2,253
Impairment losses reversed in the income statement	收益表中撥回的減值虧損	(472)	-	-	-	(472)
Investments in associates and a joint venture	於聯營公司及合營企業投資	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。

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Income from suppliers and concessionaires	來自供貨商及特許專櫃的收入		
- Administration and management fee income	- 行政與管理費收入	386,531	373,579
- Promotion income	- 促銷收入	220,913	266,468
- Credit card handling fees	- 信用卡手續費	96,933	91,163
Interest income	利息收入	36,737	35,798
Others	其他	24,199	62,781
		765,313	829,789

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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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Purchases of and changes in inventories	存貨採購及其變動	847,999	794,898
Cost of properties sold	已售物業成本	317,023	154,266
Others	其他	9,515	8,000
		1,174,537	957,164

6. EMPLOYEE EXPENSES

6. 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	266,722	260,266
Retirement benefits	退休福利	24,233	31,980
Other employee benefits	其他僱員福利	9,466	9,193
		300,421	301,439

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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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Utility expenses	公用設施開支	196,297	206,537
Promotion and advertising expenses	宣傳及廣告開支	45,651	53,351
Repair and maintenance expenses	維護開支	44,961	47,457
Entertainment expenses	招待開支	2,394	2,975
Office expenses	辦公開支	18,676	20,733
Other tax expenses	其他稅項開支	189,102	190,746
Professional service fees	專業服務費	62,490	29,847
Auditors' remuneration	核數師酬金	1,100	1,100
Bank charges	銀行手續費	36,650	33,319
Impairment of an equity investment at fair value through profit or loss	以公允價值計量且其變動計入損益的權益投資減值	-	2,000
Reversal of impairment of trade receivables	應收貿易款項減值撥回	(466)	(351)
Impairment of other receivables	其他應收款項減值	6,751	132
Others	其他	32,311	36,257
		635,917	624,103

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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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Loss on disposal of investment properties	出售投資物業虧損	(14,309)	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(547)	(1,438)
Foreign exchange gains/(losses), net	外匯收益／(虧損)淨額	94	(25,882)
Fair value gains on investment properties	投資物業公允價值收益	263,186	31,945
Gain on disposal of shares of an associate	處置一間聯營公司股份所得	(116)	-
Dividend income from equity instruments designated at fair value through other comprehensive income	收到指定為以公允價值計量且其變動計入其他全面收益的權益工具的股息收入	19,948	33,715
Impairment of goodwill	商譽減值	(45,166)	-
Penalty accrued	應計罰金	(28,267)	(22,946)
Fair value losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值虧損	-	(53)
Others	其他	(18,587)	248
		176,236	15,589

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total interest expense on financial liabilities not at fair value through profit or loss	非以公允價值計量且其變動計入損益的金融負債利息開支總額	740,167	563,714
Less: Interest capitalised	減：已資本化利息	(120,490)	(130,529)
		619,677	433,185

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10. INCOME TAX EXPENSE

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

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

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

The provision for Hong Kong profits tax calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2019 (Six months ended 30 June 2018: 16.5%).

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

PRC Land Appreciation Tax (“**LAT**”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of RMB75,304,000 was charged to the consolidated statement of profit or loss for the six months ended 30 June 2019 (Six months ended 30 June 2018: RMB10,914,000).

10. 所得稅開支

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

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

根據英屬維爾京群島的法律法規，本集團無需在英屬維爾京群島繳納任何稅項。

香港利得稅準備將按截至2019年6月30日止六個月估計應課稅利潤的16.5%（截至2018年6月30日止六個月：16.5%）計算。

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

中國土地增值稅（「**土地增值稅**」）按30%至60%不等的累進稅率就土地價值增值部分（即物業銷售所得款項扣減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的可扣減開支）徵收。為數人民幣75,304,000元的土地增值稅，已在截至2019年6月30日止六個月的綜合損益表內扣除（截至2018年6月30日止六個月：人民幣10,914,000元）。

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10. INCOME TAX EXPENSE (continued)

10. 所得稅開支(續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Group:	本集團:		
Current – CIT	當期－企業所得稅	242,136	356,151
Current – LAT	當期－土地增值稅	75,304	10,914
Deferred	遞延	11,215	10,793
Total tax charge for the period	本期稅務開支總額	328,655	377,858

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 2019 attributable to ordinary equity holders of the parent of RMB286,535,000 (Six months ended 30 June 2018: RMB379,307,000) and the weighted average number of ordinary shares of 5,140,326,000 (Six months ended 30 June 2018: 5,140,326,000) in issue during the period.

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

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2019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286,535,000元(截至2018年6月30日止六個月:人民幣379,307,000元)及本期已發行普通股的加權平均數5,140,326,000股(截至2018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。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Notes 附註	30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		9,918,778	10,937,682
Additions	添置		242,754	523,293
Disposals	處置		(416)	(8,292)
Depreciation charge for the period/year	期內/年內折舊支出		(315,004)	(600,556)
Transfer to properties under development	轉撥至發展中物業	16	(15,048)	-
Transfer to investment properties	轉撥至投資物業	13	(528,952)	(828,398)
Transfer to other intangible assets	轉撥至其他無形資產		(131)	(18,827)
Transfer to properties held for sale	轉撥至持作待售物業		-	(50,280)
Transfer from properties held for sale	從持作待售物業轉入		-	12,849
Impairment	減值		-	(48,649)
Exchange realignment	匯兌調整		38	(44)
Carrying amount at 30 June/31 December	於6月30日/ 12月31日的賬面值		9,302,019	9,918,778

Amortisation of land lease payments of approximately RMB3,802,000 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.

建造期間已資本化的土地租賃款項攤銷約人民幣3,802,000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。

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 21(a).

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21(a)。

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB183,339,000 as at 30 June 2019 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

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2019年6月30日約為人民幣183,339,000元。

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13. INVESTMENT PROPERTIES

13. 投資物業

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Carrying amount at 1 January	於1月1日的賬面值	16,334,049	12,890,379
Additions	添置	94,577	42,580
Transfer from completed properties held for sale	從持有待售已落成物業轉入	–	204,285
Transfer from properties under development	從發展中物業轉入	8,542	–
Transfer to properties under development	轉撥至發展中物業	–	(9,671)
Transfer from property, plant and equipment	從物業、廠房及設備轉入	528,952	828,398
Recognition of change in fair value of property, plant and equipment and land upon transfer to investment properties	確認轉撥至投資物業的物業、廠房及設備和土地的公允價值變動	67,923	1,648,263
Transfer from right-of-use assets	從使用權資產轉入	356,215	–
Transfer from prepaid land lease payments	從預付土地租賃款項轉入	–	203,928
Net gain from fair value adjustment	公允價值調整淨收益	263,186	525,887
Disposal	出售	(14,620)	–
Carrying amount at 30 June/31 December	於6月30日/ 12月31日的賬面值	17,638,824	16,334,049

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

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

Details of the Group's investment properties pledged to secure the Group's interest-bearing bank loans are set out in note 21(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21(b)。

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14. GOODWILL

14. 商譽

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	1,685,973	1,685,973
Accumulated impairment	累計減值	(290,876)	(276,399)
Net carrying amount	賬面淨值	1,395,097	1,409,574
Cost at 1 January, net of accumulated impairment	於1月1日成本（扣除累計減值）	1,395,097	1,409,574
Impairment provided during the period/year	期內／年內減值撥備	(45,166)	(14,477)
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	1,349,931	1,395,097
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	(336,042)	(290,876)
Net carrying amount	賬面淨值	1,349,931	1,395,097

15. INVENTORIES

15. 存貨

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	236,991	241,810
Provision against slow-moving inventories	存貨跌價準備	(6,923)	(6,940)
		230,068	234,870

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16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Land lease prepayments, at cost	土地租賃預付款，以成本價			
At 1 January	於1月1日		1,854,694	2,268,788
Additions	添置		-	-
Transfer from investment properties	從投資物業轉入		-	9,671
Transfer from prepaid land lease payments	從預付土地租賃款項轉入		-	13,391
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		-	(437,156)
Transfer to investment properties	轉撥至投資物業	13	(578)	-
At 30 June/31 December	於6月30日/12月31日		1,854,116	1,854,694
Development expenditure, at cost	開發支出，以成本價			
At 1 January	於1月1日		3,831,576	3,617,281
Additions	添置		498,923	1,014,339
Transfer from property, plant and equipment	從物業、廠房及設備轉入	12	15,048	-
Transfer to investment properties	轉撥至投資物業	13	(7,964)	-
Transfer to completed properties held for sale	轉撥至持有待售已落成物業		-	(800,044)
At 30 June/31 December	於6月30日/12月31日		4,337,583	3,831,576
			6,191,699	5,686,270

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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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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	508,896	424,646
Current assets	流動資產		
Prepayments	預付款項	223,437	587,427
Deposits and other receivables	按金及其他應收款項	2,815,510	2,806,770
Loan to third parties	授予第三方的貸款	37,700	10,000
		3,076,647	3,404,197
Impairment of other receivables	其他應收款項減值	(23,670)	(21,352)
		3,052,977	3,382,845

The balances of due from related companies included in the above are set out in note 23.

上述款項包括附註23所載應收關聯公司款項結餘。

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18. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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	1,881,393	3,304,911
Time deposits	定期存款	299,187	201,948
		2,180,580	3,506,859
Less: Pledged bank balances for construction in progress	減：為在建工程抵押的銀行結餘	(162,038)	(106,666)
Pledged time deposits for housing fund loans	為住房公積金貸款抵押的定期存款	(65,447)	(53,719)
Pledged bank balances for mortgage	為按揭抵押的銀行結餘	(20,860)	(31,563)
Pledged bank balances for bank loans	為銀行貸款抵押的銀行結餘	(50,842)	(10,000)
Cash and cash equivalents	現金及現金等價物	1,881,393	3,304,911

18. 現金及現金等價物和已抵押存款

19. TRADE AND BILLS PAYABLES

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	2,572,608	3,211,374
91 to 180 days	91天至180天	223,592	133,195
181 to 360 days	181天至360天	94,299	152,632
Over 360 days	360天以上	159,498	260,628
		3,049,997	3,757,829

19. 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：

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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20. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

20. 已收按金、應計費用及其他應付款項

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合約負債	4,912,530	4,606,115
Deferred income	遞延收入	145,214	114,158
Deposits received	已收按金	661,001	628,865
Accrued operating lease rental expenses	預提經營租金開支	69,323	89,728
Accrued utilities	預提公用設施開支	25,605	26,221
Accrued liabilities	預提費用	165,004	160,102
Accrued staff costs	預提僱員開支	44,848	52,159
Provision for coupon liabilities	折扣券負債準備	99,571	87,911
Value-added tax and other tax payables	增值稅及其它應繳稅項	210,908	309,407
Payables for construction	建設工程應付款項	1,369,994	1,553,899
Loans from a fellow subsidiary	向一間同系附屬公司借入的貸款	153,237	139,219
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	534,725	491,495
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	911,627	838,240
		9,460,117	9,254,049

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21. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

21. 計息銀行貸款和其他借款

		30 June 2019 (Unaudited) 2019年6月30日 (未經審核)			31 December 2018 (Audited) 2018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	3.35-9.62	2020	3,655,639	3.59-7.90	2019	3,300,341
Current portion of a corporate bond – unsecured	公司債券的即期部分—無抵押	–	–	–	4.50	2019	1,710,955
Current portion of long term interest-bearing bank loans – secured	長期計息銀行貸款的即期部分—有抵押	4.80-7.51	2020	4,065,375	5.15-7.01	2019	2,072,125
				7,721,014			7,083,421
Non-current		非即期					
Non-current portion of interest-bearing bank loans – secured	計息銀行貸款的非即期部分—有抵押	4.90-9.00	2020-2033	8,301,546	5.15-7.01	2020-2033	9,621,850
Corporate bond – unsecured	公司債券—無抵押	4.50	2021	3,031	4.50	2021	3,020
USD senior note – unsecured	美元優先票據—無抵押	13.25	2020	1,533,393	13.25	2020	1,533,632
				9,837,970			11,158,502
				17,558,984			18,241,923

		30 June 2019 2019年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	償還期:		
Bank and other loans repayable:	應償還銀行及其他貸款:		
Within one year	一年內	7,721,014	7,083,421
In the second year	於第二年	4,992,970	6,191,002
In the third to fifth years, inclusive	於第三年至第五年 (含首尾在內)	3,537,500	3,142,000
Beyond five years	於五年以上	1,307,500	1,825,500
		17,558,984	18,241,923

The Group's bank loans are secured by:

- (a) certain land and buildings of the Group with a net carrying amount of approximately RMB2,613,074,000 (31 December 2018: approximately RMB3,171,431,000);

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2,613,074,000元(2018年12月31日:約人民幣3,171,431,000元)的若干土地及樓宇;

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

- (b) certain investment properties of the Group with a net carrying amount of approximately RMB7,972,172,000 (31 December 2018: approximately RMB7,693,131,000);
- (c) certain right-of-use assets of the Group with a net carrying amount of approximately RMB388,410,000 (31 December 2018: approximately RMB409,306,000);
- (d) certain properties under development of the Group with a net carrying amount of approximately RMB862,819,000 (31 December 2018: RMB704,348,000).
- (e) certain stocks of Maoye Commercial and Zhongjiabochuang Information Technology Co., Ltd. with carrying amount of RMB5,746,294,000 and RMB1,646,169,000 (31 December 2018: RMB6,002,401,000 and RMB1,320,401,000), and certain equity instruments designated at fair value through other comprehensive income with carrying amount RMB731,755,000 (31 December 2018: RMB762,660,000).

In addition, Zhongzhao Investment Management Co., Ltd. (“**Zhongzhao**”), Shenzhen Maoye Group Co., Ltd. (“**Shenzhen Maoye Group**”), Maoye Commercial Co., Ltd. (“**Maoye Commercial**”), 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**”), Baoding Maoye Land and Real Estate Development Co., Ltd. (“**Baoding Lingchuang**”), Anhui Guorun Investment and Development Co., Ltd., Chengshang Group Holdings Co., Ltd., Chengdu Qingyang District Renhe Chuntian Department Store Limited, Chengdu Renhe Spring Department Store Co., Ltd., Shenzhen Maoye Investment Holdings Co., Ltd., Shenzhen Xinghua Industrial Co., Ltd. (“**Xinghua Industrial**”), Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Mr. Zou Zhao Bin and Mrs. Chen Liping (spouse of Mr. Zou Zhao Bin), Mr. Chen Zhe Yuan, Mr. Liu Jian Guo have guaranteed certain of the Group’s bank loans with total amount of RMB10,488,560,000 (31 December 2018: RMB6,768,465,000) as at the end of the reporting period.

21. 計息銀行貸款和其他借款 (續)

- (b) 本集團賬面淨值約為人民幣7,972,172,000元(2018年12月31日:約人民幣7,693,131,000元)的若干投資物業;
- (c) 本集團賬面淨值約為人民幣388,410,000元(2018年12月31日:約人民幣409,306,000元)的若干使用權資產;
- (d) 本集團賬面淨值約為人民幣862,819,000元(2018年12月31日:人民幣704,348,000元)的若干發展中物業。
- (e) 茂業商業及中嘉博創信息技術股份有限公司賬面值為人民幣5,746,294,000元及人民幣1,646,169,000元(2018年12月31日:人民幣6,002,401,000元及人民幣1,320,401,000元)的若干股票及賬面值為人民幣731,755,000元(2018年12月31日:人民幣762,660,000元)的若干指定為以公允價值計量且其變動計入其他全面收益的權益投資。

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」、保定茂業房地產開發有限公司(「保定領創」、安徽國潤投資發展有限公司、成商集團控股有限公司、成都市青羊區仁和春天百貨有限公司、成都市仁和春天百貨有限公司、深圳茂業投資控股有限公司、深圳興華實業股份有限公司(「興華實業」、黃茂如先生和張靜女士(黃茂如先生的配偶)、鄒招斌先生及陳麗平女士(鄒招斌先生的配偶)、陳哲元先生及劉建國先生為本集團總額為人民幣10,488,560,000元(2018年12月31日:人民幣6,768,465,000元)的若干銀行貸款提供擔保。

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22. COMMITMENTS

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

22. 承擔

本集團於報告期末有下列資本承擔：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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	2,274,655	2,213,924

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23. 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:

23. 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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
(1) Recurring transactions	(1) 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
Zhong Zhao Investment (Group) Limited (i) & (v)	中兆投資(集團)有限公司(i)及(v)	-	9,895
Shenzhen Oriental Times Industry Co., Ltd. (i) & (v)	深圳市東方時代廣場實業有限公司(i)及(v)	-	37,946
Shenzhen Maoye Property Business Co., Ltd. (i) & (v)	深圳市茂業物業經營有限公司(i)及(v)	-	3,783
Chongqing Maoye Real Estate Co., Ltd. (i) & (v)	重慶茂業地產有限公司(i)及(v)	-	15,759
		-	80,924
Management fee income from the operation of department stores:	經營百貨店收取的管理費收入：		
Wuxi Maoye Department Store Co., Ltd. (i) & (vi)	無錫茂業百貨有限公司(i)及(vi)	377	377
Management fee expense from the operation of a department store:	經營百貨店支付的管理費開支：		
Shenyang Commercial City Co., Ltd. ("Commercial City") (ii) & (vii)	瀋陽商業城股份有限公司(「商業城」)(ii)及(vii)	172	169

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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

23. 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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
(2) Non-recurring transactions	(2) 非經常性交易		
Banking facilities guaranteed by:	下列各方擔保的銀行貸款：		
Shenzhen Maoye Group (i) & (xi)	深圳茂業(集團)(i)及(xi)	2,390,000	1,510,000
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)	5,310,494	2,166,000
Shenzhen Demao Investment & Shenzhen Hezhengmao Investment (iii) & (xi)	深圳德茂投資及深圳合正茂投資(iii)及(xi)	50,000	70,000
Xinghua Industrial(xii) & (xi)	興華實業(xii)及(xi)	100,000	-
Mr. Chen Zhe Yuan (xiii) & (xi)	陳哲元先生(xiii)及(xi)	30,000	-
Mr. Liu Jian Guo (xiii) & (xi)	劉建國先生(xiii)及(xi)	10,000	-
Mr. Zou Zhao Bin and Mrs. Chen Liping jointly (ix) & (xi)	鄒招斌先生及陳麗平女士共同(ix) & (xi)	100,000	-
		7,990,494	3,746,000
Loans from:	向以下各方借入的貸款：		
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司(i)及(x)	136,008	-
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團)(i)及(viii)	133,000	50,000
		269,008	50,000

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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

23. 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	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
(2) (continued)	(2) (續)		
Loans repaid to:	向以下各方償還貸款：		
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	153,843	-
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團)(i)及(viii)	98,000	93,252
		251,843	93,252
Loans repaid by:	以下各方所還貸款：		
Commercial City (ii)	商業城(ii)	-	60,000
Loans and receivables made to:	向以下各方作出貸款及應收款項：		
Commercial City (ii)	商業城(ii)	-	110,000
Interest income from:	來自以下各方的利息收入：		
Commercial City (ii)	商業城(ii)	4,445	4,656
Mr. Zou Zhao Bin (ix)	鄒招斌先生(ix)	19,645	19,537
		24,090	24,193
Interest expense to:	支付予以下各方的利息開支：		
Maoye Department Store Investment Limited (i) & (x)	茂業百貨投資有限公司 (i)及(x)	1,347	57,135
Shenzhen Maoye Group (i) & (viii)	深圳茂業(集團)(i)及(viii)	262	56,840
		1,609	113,975

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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

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

23. 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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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

- (viii) In January to June 2019, Maoye Shangsha obtained loans from Shenzhen Maoye Group amounted to RMB133,000,000 with an annual interest rates of 7%, and repaid principal amounts of RMB98,000,000.
- (ix) Mr. Zou Zhao Bin is a non-controlling shareholder of Inner Mongolia Victory Commercial (Group) Management Co., Limited, Maoye Commercial's subsidiary. Mrs. Chen Liping is Mr. Zou Zhao Bin's spouse.
- (x) In January to June 2019, The Group borrowed loans from Maoye Department Store Investment Limited with the principal amounts of RMB136,008,000, which bear interest at 7% per annum. In January to June 2019, the Group repaid loans to Maoye Department Store Investment Limited with the principal amounts of RMB153,843,000.
- (xi) Certain of the Group's bank loans were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru and Mrs. Huang Jingzhang, Shenzhen Demao Investment and Shenzhen Hezhengmao Investment, Xinghua Industrial, Mr. Chen Zhe Yuan, Mr. Liu Jian Guo, Mr. Zou Zhao Bin and Mrs. Chen Liping jointly and severally.
- (xii) Xinghua Industrial is a fellow subsidiary of the Company.
- (xiii) Mr. Chen Zhe Yuan and Mr. Liu Jian Guo are the controllers of a subsidiary respectively.

23. 關聯方交易與結餘 (續)

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

- (viii) 於2019年1月至6月，茂業商廈從深圳茂業(集團)取得貸款人民幣133,000,000元，年利率為7%，並償還本金人民幣98,000,000元。
- (ix) 鄒招斌先生為茂業商業附屬公司內蒙古維多利商業(集團)有限公司的一名非控股股東。陳麗平女士為鄒招斌先生的配偶。
- (x) 於2019年1月至6月，本集團自茂業百貨投資有限公司借入貸款，本金金額為人民幣136,008,000元，按年利率7%計息。於2019年1月至6月，本集團向茂業百貨投資有限公司償還貸款，本金金額為人民幣153,843,000元。
- (xi) 若干本集團的銀行貸款由深圳茂業(集團)、黃茂如先生及張靜女士、深圳德茂投資及深圳合正茂投資、興華實業、陳哲元先生、劉建國先生、鄒招斌先生及陳麗平女士共同及個別擔保。
- (xii) 興華實業為本公司的同系附屬公司。
- (xiii) 陳哲元先生及劉建國先生分別為一家附屬公司的控制人。

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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

23. 關聯方交易與結餘 (續)

(b) 本集團與關聯方有以下結餘：

		30 June 2019 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related parties			
Due from fellow subsidiaries	應收關聯方款項	88,538	213,240
Due from non-controlling shareholders of a subsidiary	應收同系附屬公司款項		
Due from the companies significantly influenced by certain directors of the Company	應收一間附屬公司的非控股股東款項	534,383	507,555
Due from associates	應收受本公司若干董事重大影響之公司款項	487,138	487,138
	應收聯營公司款項	154,672	147,681
		1,264,731	1,355,614
Due to related parties			
Due to fellow subsidiaries	應付關聯方款項	161,646	149,886
Due to non-controlling shareholders of a subsidiary	應付同系附屬公司款項		
Due to a company significantly influenced by a director of the Company	應付一間附屬公司的非控股股東款項	156,530	156,530
Due to an associate	應付受本集團一名董事重大影響之公司款項	534,725	491,495
	應付一間聯營公司款項	579	453
		853,480	798,364

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.

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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23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation of key management

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,383	2,783
Retirement benefits	退休福利	109	57
		2,492	2,840

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債—即期	64,480	–
Lease liabilities – non-current	租賃負債—非即期	1,290,978	–
		1,355,458	–

Under such rental contracts, the minimum lease payment during the period was RMB77,178,000. As at 30 June 2019, the Group's right-of use assets relating to such rental contracts amounted to RMB1,416,400,000. (31 December 2018:nil)

23. 關聯方交易與結餘 (續)

(c) 主要管理人員薪金

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

根據該等租金合約，於期間的最低租賃付款為人民幣77,178,000元。於2019年6月30日，本集團有關該等租金合約的使用權資產為人民幣1,416,400,000元。(2018年12月31日：無)。

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24. 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 2019 (Unaudited)

Financial assets

	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產				
	Designated as such upon initial recognition	Held for trading	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤餘 成本計量的 金融資產	Total
	於初步 確認時指定 RMB'000 人民幣千元	持作交易 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	-	1,447,605	-	1,447,605
Trade receivables	應收貿易款項	-	-	10,262	10,262
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	-	-	2,452,994	2,452,994
Financial asset at FVPL	以公允價值計量且其變動 計入損益的金融資產	5,480	287	-	5,767
Pledged deposits	已抵押存款	-	-	299,187	299,187
Cash and cash equivalents	現金及現金等價物	-	-	1,881,393	1,881,393
		5,480	287	1,447,605	4,643,836
					6,097,208

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本 計量的 金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易款項及票據	3,049,997
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	4,091,895
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	17,558,984
		24,700,876

24. 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：

2019年6月30日（未經審核）

金融資產

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24. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

31 December 2018 (Audited)

Financial assets

	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產					Total
	Designated as such upon initial recognition	Held for trading	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤餘 成本計量的 金融資產		
	於初步 確認時指定 RMB'000 人民幣千元	持作交易 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Equity investments designated at FVOCI			1,312,915	-	1,312,915	
Trade receivables			-	6,800	6,800	
Financial assets included in prepayments, other receivables and other assets			-	2,449,261	2,449,261	
Financial asset at FVPL						
Pledged deposits	208,080	144	-	-	208,224	
Cash and cash equivalents	-	-	-	3,304,911	3,304,911	
	208,080	144	1,312,915	5,962,920	7,484,059	

Financial liabilities

		Financial liabilities at amortised cost 按攤餘成本 計量的 金融負債 RMB'000 人民幣千元	
Trade and bills payables	應付貿易款項及票據		3,757,829
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 的金融負債		4,124,241
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款		18,241,923
			26,123,993

24. 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12月31日 (經審核)

金融資產

	Financial assets at FVPL 以公允價值計量且其變動 計入損益的金融資產					Total
	Designated as such upon initial recognition	Held for trading	Equity investments designated at FVOCI 指定為 以公允價值 計量且其 變動計入 其他全面 收益的 權益投資	Financial assets at amortised cost 按攤餘 成本計量的 金融資產		
	於初步 確認時指定 RMB'000 人民幣千元	持作交易 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Equity investments designated at FVOCI			1,312,915	-	1,312,915	
Trade receivables			-	6,800	6,800	
Financial assets included in prepayments, other receivables and other assets			-	2,449,261	2,449,261	
Financial asset at FVPL						
Pledged deposits	208,080	144	-	-	208,224	
Cash and cash equivalents	-	-	-	3,304,911	3,304,911	
	208,080	144	1,312,915	5,962,920	7,484,059	

金融負債

		Financial liabilities at amortised cost 按攤餘成本 計量的 金融負債 RMB'000 人民幣千元	
Trade and bills payables	應付貿易款項及票據		3,757,829
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 的金融負債		4,124,241
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款		18,241,923
			26,123,993

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25. 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:

25. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與其公允價值合理相若者除外)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair value 公允價值	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at FVOCI	指定為以公允價值計量且其變動計入其他全面收益的權益投資	1,447,605	1,312,915	1,447,605	1,312,915
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	5,767	208,224	5,767	208,224
		1,453,372	1,521,139	1,453,372	1,521,139

		Carrying amounts 賬面值		Fair value 公允價值	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 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	17,558,984	18,241,923	17,558,984	18,241,923

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

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

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

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

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

25. 金融工具的公允價值及公允價值層級 (續)

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

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

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

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

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

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

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

25. 金融工具的公允價值及公允價值層級 (續)

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

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

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

25. 金融工具的公允價值及公允價值層級 (續)

下文概述於2019年6月30日及2018年12月31日金融工具估值所用的重大不可觀察輸入值及量化敏感度分析：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入值	區間	公允價值對輸入值的敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/E multiple of peers 同業平均市盈率	9.42 – 141.13	5% increase in multiple would result in increase in fair value by RMB6,794,000 倍數上升5%將導致公允價值增加人民幣6,794,000元
		Average P/B multiple of peers 同業平均市賬率	0.48 – 2.30	5% increase in multiple would result in increase in fair value by RMB4,732,000 倍數上升5%將導致公允價值增加人民幣4,732,000元
		Average P/S multiple of peers 同業平均市銷率	23.74 – 38.13	5% increase in multiple would result in increase in fair value by RMB117,000 倍數上升5%將導致公允價值增加人民幣117,000元
		Discount for lack of marketability 因缺少市場流通性而折現	13.21% – 16.68%	5% increase in multiple would result in decrease in fair value by RMB2,036,000 倍數上升5%將導致公允價值減少人民幣2,036,000元

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

Fair value hierarchy

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

Assets for which fair value are disclosed: As at 30 June 2019

25. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

已披露公允價值的資產： 於2019年6月30日

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	287	—	5,480	5,767
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	893,710	—	553,895	1,447,605
		893,997	—	559,375	1,453,372

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

Fair value hierarchy (continued)

Assets for which fair value are disclosed: (continued)
As at 31 December 2018

		Fair value measurement using 公允價值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產：	144	-	208,080	208,224
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動 計入其他全面收益的權益投資	838,810	-	474,105	1,312,915
		838,954	-	682,185	1,521,139

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 (31 December 2018: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2018: Nil).

25. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

已披露公允價值的資產：(續)
於2018年12月31日

	Fair value measurement using 公允價值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	144	-	208,080	208,224
Equity investments designated at fair value through other comprehensive income	838,810	-	474,105	1,312,915
	838,954	-	682,185	1,521,139

於2019年6月30日，本集團並無任何按公允價值計量的金融負債（2018年12月31日：無）。

於本期內，金融資產及金融負債於第一級及第二級之間概無公允價值轉撥，亦無進行第三級的轉入或轉出（截至2018年6月30日止六個月：無）。

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26. EVENTS AFTER THE REPORTING PERIOD

- (a) On 12 July 2019, Maoye Commercial and Zhongzhao (the “**Vendors**”), two subsidiaries of the Company, entered into an agreement with Commercial City (the “**Purchaser**”), an associate of the Company, pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, at the consideration of RMB6.66 per share, from the Vendors rata to their respective equity interests in UGO. As at the date of this statement, the transaction has not been completed yet.
- (b) On 8 July 2019, Maoye Shangsha, the Company’s subsidiary, received a subpoena issued by the Court regarding legal proceedings commenced by Asia-Europe Industry and Trade Co., Ltd. (“**AEIT**”) (the “**Litigation**”). AEIT is a shareholder with a 45% equity interest of Zhanye Property Co., Ltd. (“**Zhanye Property**”) and Liaoning Logistics Co., Ltd. (“**Liaoning Logistics**”), another subsidiary of the Company, is a shareholder with a 51% equity interest of Zhanye Property. In June 2014, Maoye Shangsha purchased a 99.94% equity interest of Liaoning Logistics from Commercial City. At the point of the acquisition, Maoye Shangsha was the majority shareholder of Commercial City.

The litigation claimed by AEIT is against Maoye Shangsha for abusing its position as the majority shareholder of Liaoning Logistics and Commercial City, to delay the repayment of Zhanye Property’s loan from a third party, which caused liquidated damages, interest and penalty to Zhanye Property. The total amount of compensation claimed in respect of the loss and relevant litigation costs is RMB36,391,199.

The Court will hear the Litigation on 23 August 2019. The Company is seeking legal advice on the Litigation and will defend against the claims should the Litigation proceed.

27. 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 22 August 2019.

26. 報告期後事項

- (a) 於2019年7月12日，本公司兩家附屬公司茂業商業及中兆（「**賣方**」）與本公司聯營公司商業城（「**買方**」）訂立協議，據此賣方有條件同意出售，且買方有條件同意以每股人民幣6.66元的代價從賣方處按比例購買其各自持有的優依購股權。於本聲明日期，該交易尚未完成。
- (b) 於2019年7月8日，本公司附屬公司茂業商廈接獲法庭發出有關亞歐工貿集團有限公司（「**亞歐工貿**」）展開法律程序的出庭令（「**該訴訟**」）。亞歐工貿為展業置地有限公司（「**展業置地**」）股東，擁有45%股權，而本公司另一附屬公司遼寧物流有限公司（「**遼寧物流**」）為展業置地股東，擁有51%股權。於2014年6月，茂業商廈從商業城購入遼寧物流99.94%股權。於購入當時，茂業商廈為商業城的主要股東。

亞歐工貿向茂業商廈提出的該訴訟指稱茂業商廈濫用其作為遼寧物流及商業城主要股東的地位，延誤展業置地償還其對一名第三方所欠貸款，使展業置地須承擔違約賠償金、利息及罰款。有關損失及相關訴訟費的索償總金額為人民幣36,391,199元。

法庭將於2019年8月23日就該訴訟進行聆訊。本公司正就該訴訟尋法律意見，倘該訴訟繼續進行，本公司將就有關索償作抗辯。

27. 批准中期簡明綜合財務報表

董事會於2019年8月22日批准及授權刊發該中期簡明綜合財務報表。



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