



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)

中期報告 INTERIM REPORT 2025





茂業國際控股有限公司

MAOYE INTERNATIONAL HOLDINGS LIMITED

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

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

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

本中期報告的中、英文本已登載於本公司網站www.maoye.cn。

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

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INTERIM REPORT 中期報告 2025





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Tony Huang

Independent Non-executive Directors

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

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY SECRETARY

Ms. Zhu Luzhen (ACG, HKACG)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

黃維正先生

獨立非執行董事

饒永先生
浦炳榮先生
高亞軍先生

註冊辦事處

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

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世界金融中心A座38樓

香港營業地點

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公司秘書

朱路珍女士 (ACG, HKACG)

審核委員會

饒永先生 (*主席*)
浦炳榮先生
高亞軍先生

薪酬委員會

浦炳榮先生 (*主席*)
饒永先生
高亞軍先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

提名委員會

黃茂如先生 (*主席*)
饒永先生
浦炳榮先生

AUTHORISED REPRESENTATIVES PURSUANT TO THE LISTING RULES

Mr. Tony Huang
Ms. Zhu Luzhen

依上市規則之授權代表

黃維正先生
朱路珍女士

AUTHORISED REPRESENTATIVES PURSUANT TO THE HONG KONG COMPANIES ORDINANCE

Mr. Tony Huang
Ms. So Ka Man

依香港公司條例之授權代表

黃維正先生
蘇嘉敏女士

INDEPENDENT AUDITOR

PricewaterhouseCoopers (PwC)

獨立核數師

羅兵咸永道會計師事務所

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份登記及過戶處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

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

主要往來銀行

中國工商銀行
中國平安銀行
晉商銀行
中國建設銀行
中國農業銀行

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**” or “**China**”). The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 May 2008 (the “**Listing Date**”).

Since Shenzhen Dongmen store, the first store of the Group, opened in 1997, the Group has been concentrating on development and careful planning for over 20 years, and leveraging its strong competitiveness as well as timely reform and innovation, the leading position of the Group in Southern China has been strengthened step by step. The Group has also further expanded into the most developed markets with the fastest growth rate in Eastern China, Southwestern China and Northern China, becoming the industry leader in a number of regions. As at 30 June 2025, the Group operated and managed a total of 48 stores in 21 cities nationwide with total gross floor area of approximately 3.1 million sq.m., of which gross floor area attributable to self-owned properties accounted for 79.3%. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai’an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; Hohhot and Baotou in Inner Mongolia.

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

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

自1997年第一家門店深圳東門店開業以來，本集團歷經二十餘年潛心發展及審慎佈局，憑藉自身強大的競爭力及與時俱進的改革創新，逐步夯實於華南區域的領先地位，並深入拓展至中國經濟最發達，發展速度最快的華東、西南、北方區域腹地市場，成為多個區域內的行業龍頭。截至2025年6月30日，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.1百萬平方米，其中自有物業建築面積佔比為79.3%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和荷澤；河北秦皇島及保定；遼寧瀋陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。

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

FINANCIAL HIGHLIGHTS

財務摘要

The summary of the Group's results for the six months ended 30 June 2025 and 2024 is set out below:

本集團截至2025年及2024年6月30日止六個月經營業績摘要如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (After restatement and unaudited) (經重述後 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	2,980,354	4,053,269
Total operating revenue ²	經營收入總額 ²	2,040,674	3,018,329
Operating profit	經營利潤	345,872	628,878
Profit for the period	本期利潤	11,924	95,030
Attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司權益持有人	25,822	82,905
Non-controlling interests	非控股股東權益	(13,898)	12,125
Earnings per share ³	每股盈利 ³		
Basic	基本	RMB0.5 cents 人民幣0.5分	RMB1.6 cents 人民幣1.6分
Diluted	攤薄	RMB0.5 cents 人民幣0.5分	RMB1.6 cents 人民幣1.6分

Notes:

- Total sales proceeds and rental income represent the sum of total sales proceeds from concessionaire sales, revenue from direct sales and retail income from the stores of the Group.
- Total operating revenue represents the sum of the Group's revenue and other income.
- The calculation of basic earnings per share is based on the profit for the six months ended 30 June 2025 attributable to equity holders of the parent of RMB25,822 thousand (after restatement, six months ended 30 June 2024: RMB82,905 thousand) and the weighted average number of ordinary shares of 5,140,326,000 (six months ended 30 June 2024: 5,140,326,000) in issue during the period.

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

附註：

- 銷售所得款項及租賃收入總額是指本集團所有門店特許專櫃銷售總額、直銷收入及租賃收入總額。
- 經營收入總額指本集團收入及其他收入的總和。
- 每股基本盈利乃按截至2025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25,822千元（經重述後，截至2024年6月30日止六個月：人民幣82,905千元）及本期已發行加權平均之普通股數5,140,326,000股（截至2024年6月30日止六個月：5,140,326,000股）計算。

本公司上述期間並未發行具有稀釋性作用之普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. MACROECONOMIC OVERVIEW

In the first half of 2025, China's economy demonstrated strong resilience and vitality amid a complex and volatile external environment. Overall, the economy maintained a stable and positive trend, with the transformation of new and old momentum continuing to advance, high-quality development achieving positive progress, and the balance between domestic and external demand still requiring further optimization. However, new productive forces are accumulating robust development momentum. According to the National Bureau of Statistics, the gross domestic product (GDP) for the first half of the year reached RMB66.05 trillion, representing a year-on-year increase of 5.3% at constant prices, with a growth rate of 5.4% in the first quarter and 5.2% in the second quarter. Overall, despite the complex and unpredictable external environment, the ongoing optimization of internal structural issues, and the need to strengthen the foundation for economic operations, China's economy has still achieved notable results, maintaining steady growth, and will continue to steadily and firmly promote high-quality development, moving forward steadily and confidently.

In the first half of the year, China's overall consumer market was stimulated by national policies to boost domestic demand and consumption, as well as subsidies from businesses, resulting in phased growth. However, consumption began to cool marginally in June, with relevantly weak domestic demand, and further policy measures to stabilize growth are needed. According to the National Bureau of Statistics, in the first half of 2025, the total retail sales of consumer goods reached RMB24,545.8 billion, representing a year-on-year increase of 4.8%. Of which, retail sales of consumer goods excluding automobiles reached RMB22,199 billion, increased by 5.5%. In terms of type of consumption, from January to June, retail sales of goods reached RMB21,797.8 billion, increased by 5.1%; catering revenue reached RMB2,748 billion, increased by 4.3%. In terms of retail business format, retail sales at convenience stores, supermarkets, department stores, specialty stores, and brand specialty stores increased year-on-year by 7.5%, 5.4%, 1.2%, 6.4%, and 2.4%, respectively. In terms of means of consumption, national online retail sales reached RMB7,429.5 billion, representing an year-on-year increase of 8.5%. Of which, retail sales of physical goods reached RMB6,119.1 billion, increased by 6.0%, with consumption of food and beverages, clothing and accessories, and daily necessities showing growth trends. Overall speaking, the current consumption trend continues to be rational and pragmatic, practical and economical, with dining, daily necessities, outdoor sports, leisure, experiential, and emotional value consumption remaining popular.

Overall, China's economy is operating smoothly as a whole, making steady progress and continuing to demonstrate strong resilience and vitality. However, domestic effective demand still needs to be boosted, and the foundation for economic recovery and improvement still needs to be strengthened. In the second half of the year, the domestic economy will adhere to the principle of seeking progress while maintaining stability, with policies for stabilizing growth are expected to continue to take effect, accelerating the construction of a new development pattern, strengthening the domestic economic cycle, and promoting sustained, steady, healthy, and high-quality economic development.

一、宏觀經濟概覽

2025年上半年，我國經濟在復雜多變的外部環境中展現較強韌性和活力，總體運行穩中向好，新舊動能轉換的兌現持續推進，高質量發展取得積極進展，內外需平衡仍待進一步優化，但新質生產力積聚着蓬勃的發展動能。根據國家統計局數據，上半年國內生產總值(GDP)達人民幣66.05萬億元，按不變價格計算，同比增長5.3%，其中一季度增長5.4%，二季度增長5.2%。總體而言，盡管外部環境波詭雲譎，內部結構性問題仍在優化，經濟運行基礎仍需加固，但我國經濟仍取得亮眼成績，穩中有升，並將持續穩步而堅定地推動經濟高質量發展，行穩致遠。

上半年，我國總體消費市場受國家拉動內需，提振消費的政策支持及商家補貼行動的刺激，總體消費呈現階段性增長，而於6月出現邊際降溫，內需偏弱，仍待穩增長政策持續發力。據國家統計局數據，2025年上半年，社會消費品零售總額為人民幣24,545.8億元，同比增長4.8%，其中，除汽車以外的消費品零售額為人民幣22,199億元，增長5.5%。從消費類型看，1-6月份，商品零售額21,797.8億元，增長5.1%；餐飲收入2,748億元，增長4.3%。按零售業態來看，上半年便利店、超市、百貨店、專業店、品牌專賣店零售額同比分別增長7.5%、5.4%、1.2%、6.4%、2.4%。從消費方式看，全國網上零售額為人民幣7,429.5億元，同比增長8.5%。其中實物商品零售額為6,119.1億元，增長6.0%，飲食類、服裝穿戴品類、日用品類商品消費分別呈現增長趨勢。整體而言，當前消費趨勢仍延續著理性而務實，實惠而經濟，餐飲、生活用品類、戶外運動、休閒、體驗類、情緒價值消費類持續受青睞。

綜合而言，我國經濟整體運行平穩，穩中有進，持續展現強大的韌性和活力。但，國內有效需求仍待提振，經濟回升向好基礎仍需加力鞏固。下半年，國內經濟將堅持穩中求進的基調，穩增長政策有望持續發力，加速構建發展新格局，強化國內大循環，推動經濟持續平穩健康及高質量發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OPERATION REVIEW

For the six months ended 30 June 2025, the Group operated and managed a total of 48 stores in 21 cities nationwide with gross floor area of approximately 3.1 million sq.m., of which operating area attributable to self-owned properties accounted for 79.3%, or 85.8% if gross floor area leased from related parties is included. Coverage of key cities included Shenzhen and Zhuhai in Guangdong; Chengdu, Nanchong and Mianyang in Sichuan; Chongqing; Wuxi, Yangzhou, Taizhou, Nanjing and Huai'an in Jiangsu; Zibo, Jinan and Heze in Shandong; Qinhuangdao and Baoding in Hebei; Shenyang and Jinzhou in Liaoning; Taiyuan in Shanxi; and Hohhot and Baotou in Inner Mongolia. As at 30 June 2025, the distribution of stores of the Group was as follows:

		Southern China 華南	Southwestern China 西南	Eastern China 華東	Northern China 北方	Total 總計
Number of Stores (Stores)	門店數目 (家)	6	8	15	19	48
Gross Floor Area (sq.m)	建築面積 (平方米)	218,409	324,502	1,043,668	1,495,289	3,081,868

Notes:

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

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

二、運營情況回顧

截至2025年6月30日止六個月，本集團共於全國21個城市經營及管理48家門店，總建築面積達約3.1百萬平方米，其中自有物業經營面積佔比為79.3%，含關聯方租賃建築面積比例達到85.8%。覆蓋的重點城市包括廣東深圳及珠海；四川成都、南充及綿陽；重慶；江蘇無錫、揚州、泰州、南京及淮安；山東淄博、濟南和荷澤；河北秦皇島及保定；遼寧沈陽及錦州；山西太原；以及內蒙古呼和浩特和包頭。截至2025年6月30日，本集團門店分佈如下：

附註：

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PERFORMANCE OF TOP 10 DEPARTMENT STORES¹

前十大門店¹表現

No.	Store Name		Total Sales Proceeds and Rental Income 銷售所得款項 及租賃收入 總額 (RMB'000) (人民幣千元)	Operation Period ² 店齡 ² (Years) (年)	Gross floor Area 經營面積 (m ²) (平方米)
序號	門店名稱				
1	Shenzhen Huaqiangbei	深圳華強北店	560,634	21.8	63,243
2	Taiyuan Maoye Complex	太原茂業天地店	335,531	10.6	252,882
3	Guanghua	光華店	196,260	15.6	67,914
4	Maoye Commercial Store	茂業商廈店	167,556	22.2	48,187
5	Shenzhen Nanshan	深圳南山店	165,267	15.8	44,871
6	Zibo Maoye Times Square	淄博茂業時代廣場店	129,510	10.2	86,677
7	Taizhou First Department Store	泰州第一百貨店	128,948	15.8	40,358
8	Maoye Mall City	茂業摩爾城店	105,691	11.6	131,987
9	Qinhuangdao Maoye Complex	秦皇島茂業天地店	91,655	5.7	171,333
10	Qinhuangdao Jindu	秦皇島金都店	88,739	16.8	46,610

Notes:

註：

1 Top 10 department stores are ranked by total sales proceeds and rental income during the first half of 2025.

1 前十大門店為根據2025年上半年銷售所得款項及租賃收入總額排序。

2 Operation period was calculated until 30 June 2025.

2 店齡乃計算至2025年6月30日。

REVIEW OF PRINCIPAL BUSINESSES

主營業務回顧

1. Continued innovation and reform of business formats, refined adjustments to product offerings, and upgrading of existing assets

1. 持續業態創新改革、商品精細化調改，存量升級

During the reporting period, as the industry entered a period of adjustment, the market shifted to a phase of competition for existing resources. The Group continued to closely monitor market trends and embrace market opportunities. Addressing mainstream consumer demands and focusing on the principal businesses, the Group continued to comprehensively optimize and upgrade its nationwide store network, while exploring and creating value from existing commercial assets. During the period, focusing on the concept of “brand upgrading, business format innovation and deep regional engagement”, the Group actively carried out innovative reforms in business formats, refined merchandise management, remove old brands and introduce new brands in line with the times, and the local integration of marketing and operational models in its nationwide store network. The Group strived to maintain accurate perception and reach of consumers’ diverse needs at all times, and to maintain timely and iterative updates and advancements in all aspects of its operations, thereby achieving and consolidating the Group’s high-quality development, and marching forward steadily.

報告期內，隨著行業整體迎來調整週期，市場進入存量博弈時代。本集團持續緊抓市場脈搏、迎接市場機遇，圍繞消費者主流消費需求，聚焦主營業務，持續的對全國門店進行全方位的優化升級，對存量商業的價值進行挖掘及締造。期內，本集團圍繞着「品牌升級、業態創新、區域深耕」的理念積極的對全國門店進行業態的創新改革，商品的精細化管理，品牌與時俱進的汰舊換新，營銷及運營模式的在地融合化，力求時刻保持精準感知及觸達消費者多元需求，保持運營全方位的及時更新迭代及與時俱進，從而實現及鞏固集團高質量的發展，穩步前行。

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During the reporting period, the consumer market was undergoing a profound transformation from competition for economies of scale to a gaming on upgrading the quality of existing offerings. The Group took the current ecological reconstruction of the consumer industry as an opportunity to focus on strengthening the continuous upgrading and reshaping of new demands for people, goods and venues. People-centric, Generation Z, the “she economy,” and the silver-haired demographic have become the main drivers of consumption growth. Emotional value, self-realization, quality-to-price ratio, cost-effectiveness, and high-quality experiences and immersive consumption have become the new landscape of the consumer market and key factors influencing the decision-making of the main consumer groups. In response, as regards the business format, the Group continued to focus on the transformation of department stores into shopping centers, prioritizing the introduction of business formats such as first-to-market store economy, dining, leisure, pets, trendy toys, personal care, beauty, sports and health in its stores nationwide, emphasize the creation of experiential scenarios and strive to build composite novel commercial spaces. In the first half of the year, the Group's stores in the South China region introduced new light dining options such as GaGa Cafe, Tea' Stone, and Shake Shack; specialty dining options like Starbucks Reserve, HOT CRUSH, and Ameigo; experiential offerings including pet stores, Bloomy Life, and adjustments to the light luxury women's apparel segment; and trendy accessories brands such as Shine and FANCI. The Shandong region introduced Beneunder (first store in Laiwu) and Xixuan (first store in Linzi), among others. At the brand and product level, in response to the current multi-level differentiation of consumer demands, combined with the overall development of the industry and category market trends, the Group continued to upgrade and polish its product force and brand force, focusing on product iteration and innovation, and emphasizing the product strategies of introduction of personalized, high-quality-price ratio, and dual-track development of international and domestic brands, strengthening its benchmark brands and creating differentiated operating advantages. During the period, the Group introduced several market-influential first store brands and benchmark projects. For example, the national first MAMMUT S-class flagship store was successfully launched at the Taiyuan Maoye Complex, and the Nike 1200 sports series was introduced to stores in the southwest region. Furthermore, beauty brands including Premier, Rituals, Galenic and Hair Rituel established their first stores in the South China region at the Group's Huaqiangbei Maoye Complex. The emerging domestic beauty brand Guyu also opened its first store in Shenzhen at the Group's Maoye Department Store Nanshan branch. Through a combination of strategies including first-store economy, category renewal and experience upgrades, the Group further enhanced the competitiveness and commercial vitality of its stores nationwide. In terms of sales channels, in addition to the transformation of offline channels, the e-commerce channel landscape is also undergoing a reshuffle, with precision marketing and scenario-based marketing rapidly emerging, and a decentralized landscape is swiftly taking shape. The Group introduced brands and IPs that are both popular and mature in the market, both online and offline, and leveraged its channel advantages to focus on segmented needs, create

報告期內，消費市場正經歷著由規模效益競爭向存量質量升級博奕的深刻變革，本集團以現下消費行業的生態重構為契機，聚焦加強對人、貨、場的新需求進行持續的升級與重塑。以人為本，Z世代、她經濟及銀發族已成為拉動消費增長的主力，情緒價值、自我實現、質價比、性價比及優質的體驗和沉浸式消費已成為了消費市場的新格局，也是主力消費群體決策的因子。鑒於此，業態上，本集團持續聚焦百貨購物中心化的改革，於全國門店重點提升首店經濟、餐飲、休閒、萌宠、潮玩、個護、美妝、運動、保健等業態的引入佔比，注重體驗場景的打造，致力營造復合型的新型商業空間。上半年，本集團華南區域店增設引入輕餐飲配套如GaGa鮮語、Tea' stone、Shake Shack；特色餐飲如星巴克臻選、HOT CRUSH、Ameigo梅果；引進配套體驗如萌宠店、向花仕、Bloomy life及輕奢女裝的調整；潮流飾品如萱子、FANCI等；山東區域引入蕉下（萊蕪首店）、嘻選（臨淄首店）等。品牌與商品層面，針對目前消費者多級分化的需求，結合當前行業整體發展及品類市場趨勢，本集團持續升級打磨商品力與品牌力，持續聚焦商品的迭代及推陳出新，側重引入個性化、高質價比、國際與國產品牌雙軌並行的商品策略，強化標杆品牌，打造差異化的經營優勢。期內，本集團引入多個具有市場影響力的首店品牌及標杆項目，如，太原茂業天地店成功落地全國首家MAMMUT猛獁象S級形象店，西南區域店引入NIKE 1200運動系列，另外，美妝Premeir、Rituals、GALENIC、Hair rituel等品牌，將其華南首店進駐本集團華強北茂業天地店，新銳國貨美妝品牌谷雨將其深圳首店進駐本集團茂業百貨南山店等。通過綜合首店經濟、品類煥新、體驗升級等多重舉措進一步強化集團各門店的競爭力和商業活力。銷售渠道層面，除了線下渠道的變革，電商渠道格局亦正歷經重塑，營銷精準化、場景化正快速崛起，去中心化格局正快速成型。本集團從線上線下引入兼具市場熱度及成熟度的品牌、IP，以渠道優勢聚焦細分需求，打造差異化產品，實施精準營銷，力爭於細分領域建立壁壘，實現錯位成長。如，線上增設店播渠

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differentiated products and implement precision marketing, striving to establish barriers in segmented areas and achieve complementary growth. For example, online channels have been expanded to include live-streaming stores, generating tens of millions in sales; for offline physical stores, the Inner Mongolia Mall City store introduced POP MART, the Nanjing Maoye Complex store created an anime and manga-themed district, and other projects are undergoing precise transformations and renovations.

In terms of leasing and operations, in response to the new phase of consumption in China, which is gradually shifting from “consumption upgrade” to “consumption segmentation”, the Group focuses on the multi-level consumer demands and market trends of personalized, quality-to-price ratio, and emotional consumption, and adjusts the layout and structure of its brands and business formats. During the reporting period, the Group made comprehensive optimization and adjustments in terms of overall layout, focusing on brand iteration, business format innovation, and deep regional engagement. In terms of brand layout, the Group implemented a dual-track strategy of international and domestic brands, strengthening its brand matrix in international luxury goods, international cosmetics, light luxury women’s apparel, and sports categories, while increasing its focus on domestic brands and gradually strengthening strategic cooperation. In terms of business format layout, the Group increased the proportion of dining and leisure business formats and introduced emerging experience business formats such as pets and trendy toys to create a composite commercial space. In terms of regional development strategy, stores across all regions nationwide are consolidating their market leadership positions through optimized brand portfolios and marketing innovations, driving regional commercial upgrades, and establishing new benchmarks for urban commerce. During the reporting period, the Group upgraded and strengthened the international luxury goods and international beauty segments of key stores such as Shenzhen Huaqiangbei Maoye Complex, Maoye Department Store Nanshan Branch, Maoye Department Store Dongmen Branch, Taiyuan Maoye Complex, Qinhuangdao Maoye Complex and Inner Mongolia Mall City, focusing on creating differentiated competitive advantages; at the same time, the Group upgraded Taiyuan Liuxiang Maoye Department Store under the theme of “Trendy Buy Leisure Lifestyle Hub”, introducing trendy toy IPs, trendy fashion, anime and manga, leisure and entertainment, and themed restaurants to create a “one-stop trendy and fun lifestyle center”.

道，創造千萬銷售額；線下實體，內蒙古摩爾城店引入POP MART（泡泡瑪特店）、南京茂業天地店打造的二次元主題街區、及其他項目的精準轉型及翻新。

招商運營方面，面對我國消費正逐步從「消費升級」到「消費分級」的新階段，本集團關注於個性化、質價比、情緒消費等多層次消費需求及市場趨勢調整品牌及業態的佈局結構。報告期內，總體佈局上，本集團圍繞品牌迭代，業態創新，區域深耕的方向進行全方位的優化調整。品牌佈局方面，本集團實施國際品牌與國產品牌雙軌並行策略，在強化國際名品、國際美妝、輕奢女裝及運動品類的品牌矩陣的同時，重點提升對國產品牌的關注，逐步加強戰略合作。業態佈局上，提升餐飲休閒業態佔比，引入萌寵、潮玩等新興體驗業態，打造复合型商業空間。在區域發展策略上，全國各區域門店通過優化品牌組合與營銷創新，鞏固市場領導地位，引領區域商業升級，打造城市商業新名片。報告期間，本集團針對深圳華強北茂業天地、茂業百貨南山店、茂業百貨東門店、太原茂業天地、秦皇島茂業天地、內蒙古摩爾城店等重點門店的國際名品、國際美妝板塊進行升級強化，重點打造差異化競爭優勢；同時，對太原柳巷茂業百貨以「潮Buy樂活主義根據地」進行升級，引入潮玩IP、潮版服飾、二次元、休閒娛樂、主題餐廳等業態，打造「一站式潮流酷玩生活中心」。

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Additionally, during the reporting period, the Group achieved significant results in controlling operating expenses and financial expenses. Through the Group's ongoing refined management, external adjustments and internal controls, optimization measures such as streamlining and simplifying operational processes, precise optimization of personnel, and the active application of AI technology, operational efficiency was improved, resulting in a decrease in operating expenses. For example, water and utilities expenses decreased by approximately 8.7% year-on-year, and employee expenses decreased by approximately 16.5% year-on-year. Meanwhile, during the reporting period, the Group's finance costs recorded a decrease of approximately 15.5% year-on-year, mainly attributable to a slight decrease in interest rates on interest-bearing liabilities during the reporting period, as well as a corresponding decrease in interest expenses compared to the same period last year due to the conversion of certain related party borrowings into perpetual bonds at the end of last year.

2. Continue to strengthen the strategy of transforming concessionaire sales to leasing, and move forward steadily

During the reporting period, the Group continued to advance its strategy of transforming concessionaire sales to leasing, implementing the Group's transformation strategy through multi-dimensional adjustments and upgrades to the business formats, brands, content, and commercial spaces of its stores nationwide. In the first half of the year, the Group focused on increasing the proportion of experience economy and happiness economy business formats in response to shifts in market consumption trends. This included expanding the layout of dining, leisure, entertainment, experiential, and social-oriented business formats in key stores, while continuing to strengthen the proportion of leasing business formats. For example, the Group's Huaqiangbei store in the South China region introduced an afternoon tea brand GaGa Cafe and brought in first stores in the South China region of international and domestic beauty brands. Taiyuan Maoye Complex underwent a comprehensive upgrade and renovation, while Taizhou First Department Store completed the renovation of the Bosideng outlet, among other initiatives.

此外，報告期間，本集團在運營開支及財務費用控制中取得了較顯著的成效。隨著本集團持續的精細化管理及外調內控，運營流程的去重減繁、人員的精準優化、AI技術的積極應用等優化舉措，運營獲得了提質增效的成果，運營開支方面得到了有效的下降，如公共設施開支同比下降約8.7%，僱員開支同比下降約16.5%。同時，報告期內，本集團的融資成本錄得同比約15.5%的下降，主要受益於報告期內計息負債融資利率略有下降，以及部分關聯方借款於去年底轉為永續債後相應利息較同期減少所致。

2. 持續夯實聯營轉租賃戰略，行穩而致遠

報告期內，本集團持續推進聯營轉租賃戰略，通過對全國各門店從業態、品牌、內容、商業空間等多維度的調改升級逐步踐行集團的轉型戰略。上半年，本集團根據市場消費趨勢的轉變，著重提升了體驗經濟和快樂經濟業態的佔比，如在重點門店增加引入餐飲、休閒、娛樂、體驗屬性、社交屬性業態的佈局，持續夯實租賃業態的佔比。如，本集團華南區域華強北店增加下午茶GaGa鮮語、引入國際及國貨美妆品牌華南百貨首店，針對太原茂業天地進行全方位的升級調整，泰州一百店完成了波司登的改造等。

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Indeed, the Company is currently in a critical period of transition between old and new business formats and the upgrading and replacement of old and new development momentums, while the transformation to new business formats and the cultivation of new business formats will put pressure on the Company's performance in the short term. On the one hand, during the renovation, adjustment, and upgrading of new business formats to create a new operating ecosystem, the Company would incur additional economic and time costs, such as renovation, remodeling, and decoration periods; on the other hand, the incubation period for new business models requires time, and the benefits cannot be realized in the short term to cover the original investment costs; furthermore, existing dedicated counters and stores also face varying degrees of existing competition and pressure, resulting in insufficient growth in performance and revenue or potential declines in certain areas or reductions in certain businesses, which may in turn exert pressure on the performance of the Company's concessionaire sales or lease operations. Therefore, the Group is accelerating the pace of business model iteration and restructuring its composite commercial genes, continuing to focus on the main business, comprehensively reducing costs and improving efficiency, exploring new revenue streams while cutting expenses, seizing market opportunities, and striving to enhance the Group's overall performance. This approach aims to balance the short-term and long-term benefits of the Company's development and lay a solid foundation for the Group's steady and sustainable growth.

3. Continuously empowering with technology to enhance development momentum

During the reporting period, the Group continued to strengthen its digital business platform, adhered to technology empowerment, and integrated online and offline operations to build a multi-channel integrated operational ecosystem. Taking performance as the guide and customer needs as the center, the Group has fully obtained public and private traffic through various online platforms such as WeChat Mini Program online mall app "Mao Le Hui", the Maoye Department Store official website, the "Maoye Department Store Official Flagship Store" on Douyin platform, Xiaohongshu, Enterprise WeChat, official accounts and video accounts, etc. By seizing consumption opportunities and employing diverse marketing strategies, the Group conducted online retail operations across all product categories and provided supporting services for related businesses, thereby establishing a comprehensive omnichannel marketing ecosystem. Additionally, "Mao Yue Hui" serves as the Group's one-stop membership management system, providing comprehensive consumption services and support to online and offline members, maintaining continuous interaction and connection with customers throughout all cycles, and offering features such as membership points, redemption, coupon distribution, and parking services, empowering sales performance while enhancing customers' consumption experience. Furthermore, its powerful data analysis and smart push notification functions assist the Group in providing customers with efficient and precise products and services.

誠然，公司正處於新舊業態迭代，新舊發展動能升級更替的關鍵時期，打造新業態的轉型與新業態的培育會在短期內致使公司業績承壓。一方面，在改造、調改新業態升級，打造新經營生態的過程中，公司需增加一定的經濟與時間成本的支出與投入，如翻新、改造、裝修期等；另一方面，源於新業態的培育期需時，而效益無法於短期內覆蓋原投入成本；再者，存量專櫃與店鋪亦面臨不同程度的存量博弈與競爭，業績收入增幅不足或面臨部分的下降或部分業務削減，進而傳導一定壓力影響公司聯營或租賃的業績表現。因而，本集團正加快業態迭代與復合商業基因重組的速度，持續聚焦主業，全面降本增效，開源節流，緊抓市場機遇，全力提升本集團綜合業績，平衡公司的短期與長期發展的效益，奠定集團行穩而致遠的根基。

3. 持續科技賦能，增強發展動力

報告期內，本集團持續夯實數字化業務平台，堅持科技賦能，線上線下融合發展，打造多渠道一體化運營生態。以業績為導向，客戶需求為中心，本集團通過微信小程序線上商城APP「茂樂惠」、茂業百貨官網、抖音平台「茂業百貨專場旗艦店」、小紅書、企業微信、公眾號及視頻號等多種線上平台充分獲取公域及私域的流量，抓住消費契機，運用多種營銷組合方式開展全品類的線上零售及關聯業務支持，打造全渠道營銷的業務生態。同時，「茂悅薈」作為本集團一站式會員管理系統，為線上線下會員提供全面的消費服務與支持，保持與客戶全週期的互動與鏈接，提供會員積分、兌換、禮券發放、停車服務等功能，賦能銷售效益的同時提升客戶消費體驗感。此外，其強大的數據化分析功能與智能推送功能，助力集團為客戶提供高效、精準的商品及服務。

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In the first half of 2025, the Group's "Mao Le Hui" online mall recorded sales of approximately RMB93.01 million, representing a decrease compared to the same period last year. Despite this decline, the Company actively cultivated its existing customer and product resources, seized market hotspots and growth points, created incremental growth from existing stock, and made every effort to balance and cross the industry's transformation cycle. During the reporting period, e-commerce channels were still in a period of stock game and intensified involution. The direct sales scale of various brands expanded, and the pricing system may have been disordered, resulting in the erosion and squeezing of the market share and profits of distributors and agents, and operating performance fell short of expectations. Of which, the high-end cosmetics category, which has a higher proportion of online sales, performed notably. Affected by the overall contraction and decline of the high-end cosmetics consumer market, major cosmetics groups adjusted their strategies, reduced marketing investments, expanded direct sales, prices and hot product resources have been tilted under the struggle between brands and various parties, reshaping the market and competitive landscape. Despite this, during the reporting period, the Group's high-end cosmetics online sales continued to receive support from brands and customers, with brands such as Lancôme, SK-II, La Mer, Clarins and Estée Lauder achieving original price sales exceeding RMB1 million. Meanwhile, the Decorte brand has actively supported channel operations, participated in platform distribution activities, and achieved high efficient user reach and conversion through precise traffic matching. During the 618 shopping festival, the brand aligned promotional efforts across multiple channels.

In the online sales channel, we have added online store broadcasting business. Douyin KOL broadcasting is subject to the impact of direct sales by brands and the rising commission costs of KOLs, as well as the intensification of involution, as a result, the Group has added online store broadcasting business, added anchor positions, and increased live broadcast duration. The store broadcast performance reached RMB18.42 million, representing a year-on-year increase of 971%, which has implemented the deep cultivation of resources and added development momentum. In addition, the cloud store booking project attracted 5 brands in the first half of the year and held 9 cloud store booking live broadcasts, which received RMB1.18 million in advertising investment from brands and support from multiple celebrities and KOLs in live broadcasts, bringing 5.8 million GMV to the mini program; Tiantian Xingpin, which selects popular hot products for flash sales every day, sold more than a thousand TOP products, totaling tens of thousands of orders; the official website for WeChat mini program held 154 live broadcasts in the first half of the year, including 2 celebrity live broadcasts (featuring Cecilia Cheung and Luo Yutong) and 4 KOL live broadcasts, with a total of more than 200,000 views and a live broadcast transaction volume of RMB6.14 million.

2025年上半年，本集團「茂樂惠」線上商城，錄得銷售額約為人民幣9,301萬元，盡管較同期有所下滑，公司積極深耕存量客戶與商品資源，緊抓市場熱點與增長點，於存量中創增量，全力平衡跨越行業蛻變週期。報告期內，電商渠道仍處於存量博弈，內卷加劇之期，各品牌直營規模擴大，定價體系或存在失序，致使經銷及代理的市場份額與利潤受到侵蝕和擠壓，經營業績不及預期。當中，線上銷售佔比較高的高端美妝品類表現明顯，受其整體高化消費市場收縮回落的影響，各大美妝集團調整策略，縮減營銷投入，擴大自營，價格與爆品資源在品牌與各方的角力之下出現資源性傾斜，市場與競爭格局正被重塑。盡管如此，報告期內，本集團高端化妝品線上銷售依舊獲品牌與顧客的支持，如蘭蔻、SK-II、海藍之謎、嬌韻詩及雅詩蘭黛等品牌原價銷售額超百萬。同時，黛珂品牌在渠道運營方面大力支持，積極參與平台的分銷活動，通過精準流量匹配實現了高效的用戶觸達與轉化，在618大促期間，機制力度拉齊多渠道。

線上銷售渠道上，新增線上店播業務。抖音達播受品牌直營的影響以及達人佣金成本的攀升，內卷的加劇，集團新增了線上店播業務，增設主播崗位，提升直播時長，店播業績達1,842萬，同比提升971%，踐行了資源的深耕，增添發展動力。此外，雲包店項目，上半年入駐了5個品牌，進行了9場雲包店直播，獲品牌投入廣告118萬元及多場明星和KOL直播支持，為小程序帶來580萬GMV；天天星品，每天優選熱門爆品秒殺，TOP商品熱銷超千件，總計上萬單；微信小程序官網上半年直播154場，其中包括2場明星（張柏芝、羅宇彤）及4場KOL直播，總觀看次數超20萬，直播成交額614萬。

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In the first half of 2025, the Group's "Mao Le Hui" online mall accumulated 3.02 million members, representing a year-on-year increase of 3.1%, with 41,000 new members added. "Mao Yue Hui", the Group's membership management system, added 327,600 new members in the first half of the year, with a total of 18.98 million members served, and member spending amounted to approximately RMB1,353 million.

4. Precision iteration, seek growth from stock assets, and march forward steadily

During the reporting period, the Group focused on its core business, continued to implement the transformation of department stores into shopping centers, accurately promoted the iteration of business formats, promoted brand upgrades, deeply cultivated the quality of goods and services, replaced the old with the new, seek growth from stock assets, and moved forward steadily. The traditional department store retail industry has entered a period of transformation with the characteristics of stock operations. The Group has focused on enhancing the "quality" and "quality-to-price ratio" of its existing traditional department store merchandise, while prioritizing the creation of an attractive "scenario" in its shopping centers. By drawing on and consolidating the strengths of both traditional department stores and new-format shopping centers, the Group has made timely adjustments to its operations based on the multidimensional factors of people, merchandise and venues, optimized its layout, and comprehensively advanced the upgrading and transformation of its commercial operations to strengthen its core business and move forward steadily. In the first half of 2025, the Group's Inner Mongolia Mall City store underwent a comprehensive brand upgrade, with retail brands implementing adjustments in tier and category. The Taiyuan Maoye Complex store underwent a comprehensive renovation, while the Baotou Maoye Complex store is introducing the Jiayue supermarket, and the first Huawei Digital New Energy Comprehensive Store was introduced in Zibo, Shandong.

After the overall conceptual design plan for the redevelopment of the northern area of Chengdu Yanshikou Maoye Complex was considered and approved by the Architecture and Landscape Art Professional Committee of Chengdu Land and Spatial Planning Commission, the Company continued to maintain a steady project progress.

2025年上半年，本集團「茂樂惠」線上商城累積會員達302萬人，同比增長3.1%，新增會員4.1萬人。本集團會員管理系統「茂悅薈」，於上半年新增會員32.76萬人，服務會員總數達1,898萬人，會員消費金額約為人民幣13.53億元。

4. 精準迭代，向存量要增量，穩步前行

報告期內，本集團聚焦主業，持續踐行百貨購物中心化的轉型，精準的推進業態的迭代，推進品牌升級，深耕商品與服務品質，汰舊換新，於存量中要增量，穩步前行。傳統百貨零售業已進入存量運營轉型時期，本集團於存量傳統百貨商品上聚焦「品」及「質價比」的提升，在購物中心上關注「景」的營造，借鑑與融合傳統百貨與新型購物中心之所長，根據人、貨、場多維度的進行與時供進的調改，調整佈局，全面推進商業的升級與蛻變，夯實集團主業，穩步前行。2025年上半年，集團內蒙古摩爾城店進行了品牌的全面升級，零售部分品牌實施了級次與品類的調整，太原茂業天地店全方位調改，包頭茂業天地正引入家家悅超市，以及山東淄博引進首家華為數碼新能源綜合館等。

成都鹽市口茂業天地北區的重建項目總體概念設計方案獲得成都市國土空間規劃委員會建築與景觀藝術專業委員會審議通過後，公司仍保持穩步的項目進程。

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III. FUTURE OUTLOOK

Looking ahead to the second half of 2025, despite the ever-changing external environment and the internal environment being in a transitional phase between old and new growth drivers, national policies aimed at boosting domestic demand and comprehensively enhancing consumption momentum are expected to continue to be released and strengthened. Consumption is expected to stabilize and rebound, with the domestic economy maintaining a steady recovery trend. In the second half of the year, business formats in relation to people's livelihood and experiential consumption are expected to remain the mainstream of consumption. Essential goods, gold, domestic brands replacing imports, catering, leisure, beauty and health, trendy toys, and reprocessed tea beverages may continue to attract attention. On a macro level, the Group will continue to maintain a stable pace of adjustments and reforms, adhere to its shopping center strategy, efficiently integrate the strengths of traditional department stores and new retail formats, enrich its business formats and content, create differentiated operations, and comprehensively create the change of a composite commercial complex. In terms of details, the Group will prioritize customers' core needs, adapt to evolving consumption trends, and meet customer demands through diverse products, scenarios and high-quality services. We will continuously enhance the Group's merchandise operations capabilities in department stores, the creativity of shopping mall scenarios, and accelerate the Group's iteration and restructuring toward new retail commerce in an all-round manner, solidifying the Group's foundation and creating new momentum for sustainable development. At the same time, the Group will continue to build and improve its digital and intelligence, adhere to the high degree of integration and innovation of technology and retail, continuously improve the new digital operation model, create incremental growth in existing assets and increase volume in emerging markets, continuously enhance the Group's online and offline integration, improve the diversified digital business ecosystem, and continuously increase efficiency and vitality for the Group.

三、未來展望

展望2025年下半年，盡管外部環境仍風雲萬變，內部環境處於新舊動能交替之期，國家提振內需，全面系統提升消費動能的政策有望不斷釋放與加強，消費有望築底回升，國內經濟穩步回溫的態勢不變。下半年，民生及體驗業態預期仍將是消費的主流，生活必須品、黃金、國貨替代、餐飲、休閒、美護、潮玩、再制茶飲等業態或將持續受關注。宏觀上，本集團將持續保持穩定的調改步調，堅持購物中心化戰略，高效融合傳統百貨與新型零售之所長，豐沛業態及內容，打造差異化經營，全面打造復合商業體的蛻變。細節上，本集團以客戶的核心需求以終為始，順應消費趨勢的更替，以多元的商品、場景、高質量的服務等多維度的觸達客戶需求，不斷加強集團百貨的商品運營力，購物中心場景的創造力，全面加速本集團邁向新型零售商業的迭代與重組，夯實集團根基，打造持續發展新動能。同時，本集團將持續建設及完善數智化建設，堅持科技與零售的高度融合及創新、不斷完善數字化運營新模式，在存量中創增量，在新興市場中增提量，持續增強集團線上線下一體化融合，完善多元數字化業務生態，不斷為集團增效益添活力。

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FINANCIAL REVIEW

Total Sales Proceeds and Rental Income

For the six months ended 30 June 2025, the total sales proceeds and rental income of the Group were RMB2,980.4 million, representing a decrease of 26.5% as compared with the corresponding period in 2024, mainly due to impact of the gradual transformation of the business model from department store direct sales and franchised counters to shopping malls leasing.

財務回顧

銷售所得款項及租賃收入總額

截至2025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2,980.4百萬元，較2024年同期下降26.5%，主要是經營模式逐步由百貨直銷及特許專櫃向購物中心租賃業態轉型影響。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total sales proceeds from concessionaire sales	特許專櫃銷售總額	1,809,776	2,672,507
Direct sales income	直銷收入	588,991	690,083
Rental income	租賃收入	581,587	690,679
Total sales proceeds and rental income	銷售所得款項及租賃收入總額	2,980,354	4,053,269

Among the total sales proceeds and rental income of the Group for the first half of 2025, total sales proceeds derived from concessionaire sales accounted for 60.7%, those derived from direct sales income accounted for 19.8%, and those derived from rental income accounted for 19.5%. For the six months ended 30 June 2025, the Group's sales proceeds from concessionaire sales were RMB1,809.8 million, representing a decrease of 32.3% as compared with the corresponding period in 2024; direct sales income was RMB589.0 million, representing a decrease of 14.6% as compared with the corresponding period in 2024; rental income was RMB581.6 million, representing a decrease of 15.8% as compared with the corresponding period in 2024.

本集團2025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60.7%，直銷收入佔19.8%，租賃收入佔19.5%。截至2025年6月30日止六個月，本集團特許專櫃銷售總額為人民幣1,809.8百萬元，較2024年同期下降32.3%，直銷收入為人民幣589.0百萬元，較2024年同期下降14.6%，租賃收入為人民幣581.6百萬元，較2024年同期下降15.8%。

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

本集團於四大區域的銷售所得款項及租賃收入總額情況如下表所示：

		Total sales proceeds and rental income Six months ended 30 June 銷售所得款項及租賃收入總額 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Eastern China	華東	443,679	630,017
Southern China	華南	977,170	1,252,343
Southwestern China	西南	331,175	452,442
Northern China	北方	1,228,330	1,718,467
Total	合計	2,980,354	4,053,269

For the six months ended 30 June 2025, sales of apparels (including men's and ladies' apparels) accounted for 27.3% (first half of 2024: 27.2%), jewelries accounted for 15.0% (first half of 2024: 19.0%), leisure and sports goods accounted for 14.2% (first half of 2024: 13.5%), shoes and leather goods accounted for 6.2% (first half of 2024: 6.0%), cosmetics accounted for 23.5% (first half of 2024: 20.1%) and others (including branded merchandise, children's items, bedroom and household goods, home appliances, supermarkets and others) accounted for 13.8% (first half of 2024: 14.2%).

截至2025年6月30日止六個月，服裝銷售（包括男裝、女裝）佔27.3%（2024上半年：27.2%），珠寶首飾佔15.0%（2024上半年：19.0%），休閒運動佔14.2%（2024上半年：13.5%），皮鞋皮具佔6.2%（2024上半年：6.0%），化妝品佔23.5%（2024上半年：20.1%），其他品類（包括名品、兒童用品、床用家居、家電、超市及其他）佔13.8%（2024上半年：14.2%）。

For the six months ended 30 June 2025, revenue of the Group amounted to RMB1,586.3 million, representing a decrease in total of approximately RMB907.2 million as compared with RMB2,493.5 million for the corresponding period last year. The main reason for the decrease in revenue is due to the impact of differences in the delivery schedule of real estate projects a decrease of RMB613.8 million in property delivery income is recognized during this period.

截至2025年6月30日止六個月，本集團的主營業務收入為人民幣1,586.3百萬元，較去年同期的人民幣2,493.5百萬元減少了約人民幣907.2百萬元。收入減少的主要原因是受地產項目交付進度差異影響，本期確認物業交付收入減少人民幣613.8百萬元。

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Other Income

For the six months ended 30 June 2025, other income of the Group amounted to RMB454.4 million, representing a decrease in total of approximately RMB70.5 million as compared with RMB524.9 million for the corresponding period last year. Other income mainly includes administration and management fee from the stores, promotion income and credit card handling fee income. The amount of such income is generally linked to the sales level of the stores.

Cost of Goods and Properties sold

For the six months ended 30 June 2025, cost of goods and properties sold of the Group amounted to RMB607.5 million, representing a decrease of 49.0% as compared with RMB1,192.1 million for the corresponding period last year. The cost of goods and properties sold mainly includes the cost of purchase of and changes in inventory in stores, as well as the cost of property sales.

Employee Expenses

For the six months ended 30 June 2025, employee expenses of the Group amounted to RMB171.3 million, representing a decrease of 16.5% as compared with RMB205.1 million for the corresponding period last year. The decrease was primarily attributable to the Groups' ongoing efforts to reduce costs and improve efficiency in human resources during 2025, which contributed to the year-on-year reduction in employee expenses.

Depreciation and Amortisation

For the six months ended 30 June 2025, depreciation and amortisation of the Group amounted to RMB474.1 million, representing a decrease of 4.1% as compared with RMB494.4 million for the corresponding period last year, mainly due to the completion of depreciation and amortisation of the Group's certain store assets.

Other Operating Expenses

For the six months ended 30 June 2025, other operating expenses of the Group amounted to RMB414.9 million, representing a decrease of 20.6% as compared with RMB522.4 million for the corresponding period last year. The main reason for the decrease in other operating expenses was mainly due to the Group's effective control of various expenses during the reporting period, with utility expenses, advertising expenses, and bank fees all decreasing year-on-year.

Other Gains

For the six months ended 30 June 2025, the Group recorded other losses of RMB21.6 million, representing a decrease of 173.3% as compared with the gains of RMB29.4 million for the corresponding period last year. The main reason was a year-on-year decrease of RMB33.7 million in gains from changes in the fair value of investment properties. During the same period last year, the former shareholders (sellers) of Inner Mongolia Maoye Department Store (Group) Co., Ltd. agreed to waive part of the unpaid amount to compensate the Group for operating losses of RMB25.0 million from certain department stores acquired from the sellers.

其他收入

截至2025年6月30日止六個月，本集團的其他收入為人民幣454.4百萬元，較去年同期的人民幣524.9百萬元減少約人民幣70.5百萬元。其他收入主要包括門店行政與管理費收入、促銷收入及信用卡手續費收入，該等收入的金額與門店銷售水準總體掛鉤。

已售商品及物業成本

截至2025年6月30日止六個月，本集團的已售商品及物業成本為人民幣607.5百萬元，較去年同期的人民幣1,192.1百萬元下降49.0%。已售商品及物業成本主要包括門店銷售商品的存貨採購及其變動成本、房地產銷售的成本。

僱員開支

截至2025年6月30日止六個月，本集團的僱員開支為人民幣171.3百萬元，較去年同期的人民幣205.1百萬元下降了16.5%，主要原因是由於本集團於2025年持續進行人力資源降本增效，促進了僱員開支的同比減少。

折舊及攤銷

截至2025年6月30日止六個月，本集團的折舊及攤銷為人民幣474.1百萬元，較去年同期的人民幣494.4百萬元下降了4.1%，主要由於本集團旗下之部分門店資產折舊攤銷完畢所致。

其他經營開支

截至2025年6月30日止六個月，本集團的其他經營開支為人民幣414.9百萬元，較去年同期的人民幣522.4百萬元下降了20.6%。其他經營開支的減少主要由於本期本集團有效控制各項費用支出，公用設施開支、宣傳廣告開支、銀行手續費等均同比下降。

其他收益

截至2025年6月30日止六個月，本集團錄得其他虧損人民幣21.6百萬元，較去年同期的收益人民幣29.4百萬元相比下降了173.3%，主要原因為投房公允價值變動收益同比減少33.7百萬元，去年同期內蒙古茂業百貨（集團）有限公司原股東（賣方）同意豁免部分未支付代價金額，以補償本集團自賣方收購之若干百貨店之經營虧損人民幣25.0百萬元。

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Operating Profit

Owing to the combined impact of the above factors, the Group recorded an operating profit of RMB 345.9 million for the six months ended 30 June 2025, representing a decrease of 45.0% from RMB 628.9 million for the same period in 2024.

Finance Costs

For the six months ended 30 June 2025, finance costs of the Group amounted to RMB293.5 million, representing a decrease of 15.5% as compared with RMB347.2 million for the corresponding period of last year. The decrease was primarily due to (i) a slight decrease in the interest rate on interest-bearing liabilities financing; and (ii) loans from Maoye Group and Maoye Department Store Investment were converted into perpetual bonds at the end of last year, resulting in a decrease in interest expenses compared to the same period last year.

Income Tax Expense

For the six months ended 30 June 2025, income tax expense of the Group amounted to RMB40.5 million, representing a decrease of 70.7% as compared with RMB137.9 million for the corresponding period last year, the decrease in income tax expense was primarily due to the year-on-year decrease in total operating profit and land appreciation tax for the period.

Net Profit for the First Half of 2025

As a result of the aforementioned, for the six months ended 30 June 2025:

- In the first half of 2025, profit before income tax was RMB52.4 million. The net profit for the period was RMB11.9 million.

Liquidity and Financial Resources

As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB858.0 million, representing an increase of RMB418.0 million as compared with the balance of RMB440.0 million as at 31 December 2024. The main cash inflow and cash outflow are set out as follows:

- (1) Net cash inflow of RMB553.5 million from operating activities;

經營利潤

由於受到上述因素的綜合影響，本集團截至2025年6月30日止六個月錄得經營利潤為人民幣345.9百萬元，較2024年同期人民幣628.9百萬元下降45.0%。

融資成本

截至2025年6月30日止六個月，本集團的融資成本為人民幣293.5百萬元，較去年同期的人民幣347.2百萬元下降了15.5%。主要原因為(i)計息負債融資利率略有下降；及(ii)從茂業集團及茂業百貨投資借款於去年末轉為永續債，相應利息較去年同期減少。

所得稅費用

截至2025年6月30日止六個月，本集團的所得稅費用為人民幣40.5百萬元，較去年同期的人民幣137.9百萬元下降70.7%。所得稅費用減少主要由於本期利潤總額及土地增值稅同比減少所致。

2025年上半年淨利潤

基於上述原因，截至2025年6月30日止六個月：

- 2025年上半年除稅前利潤為人民幣52.4百萬元，本期淨利潤為人民幣11.9百萬元。

流動資金及財務資源

於2025年6月30日，本集團現金及現金等價物為人民幣858.0百萬元，較2024年12月31日餘額人民幣440.0百萬元增加了人民幣418.0百萬元。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553.5百萬元；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- | | |
|---|--|
| <p>(2) Net cash inflow of RMB39.4 million from investment activities, mainly including:</p> <ul style="list-style-type: none"> (i) total outflow for property, plant, and equipment was RMB53.1 million; (ii) the cash outflow of RMB50.0 million for the purchase of financial assets measured at fair value with changes recognized in profit or loss; (iii) the inflow from repurchase of financial assets measured at fair value with changes recognized in profit or loss amounted to RMB50.1 million; (iv) cash inflows of RMB89.7 million from the sale of equity investments designated as measured at fair value with changes recognized in other comprehensive income; and | <p>(2) 投資活動產生的淨現金流入為人民幣39.4百萬元，其中主要包括：</p> <ul style="list-style-type: none"> (i) 物業、廠房及設備的投入合計流出為人民幣53.1百萬元； (ii) 購買以公允價值計量且其變動計入損益的金融資產的現金流出人民幣50.0百萬元； (iii) 回購以公允價值計量且其變動計入損益的金融資產產生的流入人民幣50.1百萬元； (iv) 出售指定為以公允價值計量且其變動計入其他全面收益的權益投資帶來現金流入人民幣89.7百萬元；及 |
| <p>(3) Net cash outflow of RMB174.9 million from financing activities, mainly including:</p> <ul style="list-style-type: none"> (i) the cash inflow of RMB2,498.2 million from the increase in bank loans; (ii) the cash outflow of RMB1,717.2 million for the repayment of bank loans; (iii) the cash outflow of RMB267.1 million for the payment of interest; (iv) cash outflow for principal and interest on lease payments of approximately RMB 128.4 million; (v) cash inflow of approximately RMB1,332.3 million arising from borrowings from fellow subsidiaries; (vi) cash outflow of RMB1,882.8 million from repayment of loans to fellow subsidiaries; and (vii) Loan collateral bank deposits increased by RMB 9.9 million. | <p>(3) 融資活動產生的淨現金流出為人民幣174.9百萬元，其中主要包括：</p> <ul style="list-style-type: none"> (i) 新增銀行貸款現金流入人民幣2,498.2百萬元； (ii) 償還銀行貸款而產生現金流出人民幣1,717.2百萬元； (iii) 利息支付而產生現金流出約人民幣267.1百萬元； (iv) 租賃款項的本金和利息部分的現金流出約人民幣128.4百萬元； (v) 來自同系附屬公司借款而產生現金流入約人民幣1,332.3百萬元； (vi) 償還同系附屬公司的借款產生現金流出人民幣1,882.8百萬元；及 (vii) 貸款質押銀行存款增加流出人民幣9.9百萬元。 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interest-bearing Liabilities

As at 30 June 2025, total bank borrowings of the Group were approximately RMB11,317.4 million (31 December 2024: RMB10,536.4 million). The interest-bearing gearing ratio¹ and net interest-bearing debt to equity ratio² were 24.4% and 48.2%, respectively (31 December 2024: 22.7% and 45.4%, respectively).

¹ Interest-bearing gearing ratio = total interest-bearing debt/total assets = bank borrowings/total assets

² Net interest-bearing debt to equity ratio = net interest-bearing debt/total equity = (bank borrowings – cash and cash equivalents)/total equity

Pledge of Assets

As at 30 June 2025, certain borrowings of the Group were secured by the Group's land and buildings, investment properties and right-of-use assets with a net carrying amount of approximately RMB2,090.5 million, RMB11,101.0 million, and RMB106.8 million, respectively.

Foreign Currency Risks

During the reporting period, the Group recorded net loss on foreign exchange of approximately RMB6.7 million. Since the business of the Group was mainly focused in mainland China, its operation was not exposed to any foreign exchange fluctuation risk.

For the six months ended 30 June 2025, the Group had not entered into any arrangement to hedge its foreign currency risk. The Group's operating cash flow was not exposed to foreign exchange fluctuation risks.

INTERIM DIVIDEND

The Board does not recommend to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

計息負債

本集團於2025年6月30日銀行借款總額為人民幣11,317.4百萬元（2024年12月31日：人民幣10,536.4百萬元）。計息負債資產比¹及淨計息負債權益比²分別為24.4%及48.2%（截至2024年12月31日：分別為22.7%及45.4%）。

¹ 計息負債資產比 = 經計息負債／總資產 = 銀行借款／總資產

² 淨計息負債權益比 = 淨經計息負債／權益總額 = (銀行借款－現金及等價物)／權益總額

抵押資產

於2025年6月30日，本集團的若干借款乃以賬面淨額分別約為人民幣2,090.5百萬元、人民幣11,101.0百萬元及人民幣106.8百萬元之本集團土地及樓宇、投資物業及使用權資產作抵押。

外匯風險

於報告期內，本集團錄得兌匯損失淨額約人民幣6.7百萬元。而本集團業務主要集中在中國大陸地區，經營上無須承受任何匯兌波動風險。

截至2025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2025年6月30日止六個月宣派中期股息（截至2024年6月30日止六個月：無）。

OTHER INFORMATION 其他資料

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

As at 30 June 2025, the directors of the Company and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(1) Long position in the shares of the Company

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

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

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2025.

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2025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2025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 2025.

(2) 相聯法團股份之好倉

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

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

* 百分比代表普通股數目除以Maoye Department Store Investment Limited於2025年6月30日已發行股份數目。

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

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

Name of director	Capacity	Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation*
董事姓名	身份	擁有權益之普通股數目	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 2025.

* 百分比代表普通股數目除以MOY International Holdings Limited於2025年6月30日已發行股份數目。

Save as disclosed above, as at 30 June 2025, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025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 2025, the following persons (other than directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and any of its Associated Corporations") had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

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

Notes:

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

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no person (other than directors of the Company, whose interests have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and any of its Associated Corporations") had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

於2025年6月30日，以下人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份5%或以上的權益：

本公司股份之好倉

附註：

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

* 百分比代表普通股數目除以本公司於2025年6月30日已發行股份之數目。

除上文所披露者外，於2025年6月30日，並無任何人士（權益已於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節披露的本公司董事除外）擁有根據證券及期貨條例第336條本公司須存置的登記冊所記錄的本公司股份或相關股份之權益或淡倉。

OTHER INFORMATION 其他資料

EMPLOYEES AND PAYROLL POLICY

As at 30 June 2025, the Group had a total of 3,177 employees. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of individual employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor its subsidiaries had purchased, sold or redeemed the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing the directors' dealings in the Company's securities. The Company has made specific enquiries with all of its directors, who have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

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 2025.

CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2025, except for the following deviation:

Code Provision B.3.5

Code provision B.3.5 of the Corporate Governance Code requires that an issuer should appoint at least one director of a different gender to the nomination committee. The nomination committee of the Board (**"Nomination Committee"**) is currently comprised of directors of a single gender. The Company will either redesignate existing Directors or appoint new Director(s) to the Nomination Committee to comply with code provision B.3.5.

Code Provision C.2.1

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

僱員及薪酬政策

於2025年6月30日，本集團合共聘用員工3,177人。薪金、花紅及福利乃參考市場條款及因應個別員工的表現、資歷及經驗而釐定。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司的上市證券。

董事進行證券交易之標準守則及僱員書面指引

本公司已採納標準守則，作為規管董事買賣本公司證券之行為守則。本公司已向所有董事作出特定查詢，而彼等已確認截至2025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2025年6月30日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

企業管治

董事會認為，除下列偏離外，本公司已於截至2025年6月30日止六個月期間遵守上市規則附錄C1所載的企業管治守則的守則條文：

守則條文第B.3.5條

企業管治守則之守則條文第B.3.5條規定，發行人應為提名委員會委任至少一名不同性別的董事。目前董事會的提名委員會（「**提名委員會**」）由單一性別的董事組成。本公司將調任現有董事或委任新董事加入提名委員會，以符合守則條文第B.3.5條的規定。

守則條文第C.2.1條

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

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (the **"Audit Committee"**) comprises all the independent non-executive Directors, namely Mr. Rao Yong (chairman of the Audit Committee), Mr. Pao Ping Wing and Mr. Gao Yajun.

The Audit Committee had reviewed with management and approved the Group's unaudited consolidated financial statements for the Reporting Period, accounting principles and practices adopted by the Group and this report.

AUDITOR

On 12 April 2024, Ernst & Young (**"EY"**), who acted as the auditors of the Company, resigned and PricewaterhouseCoopers (**"PwC"**) was appointed as the auditors of the Company. The details of the change of auditors are set out in the Company's announcement dated 12 April 2024.

DEED OF NON-COMPETITION

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

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

審核委員會

於本報告日期，本公司審核委員會（「**審核委員會**」）由全體獨立非執行董事組成，即饒永先生（審核委員會主席）、浦炳榮先生及高亞軍先生。

審核委員會已與管理層審閱並批准本集團於報告期內未經審核綜合財務報表、本集團採納的會計原則及慣例及本報告。

核數師

於二零二四年四月十二日，本公司核數師安永會計師事務所辭任，羅兵咸永道會計師事務所獲委任為本公司核數師。有關更換核數師的詳情載於本公司日期為二零二四年四月十二日的公告。

不競爭契據

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

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

OTHER INFORMATION 其他資料

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

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information available and to the best of the Board's knowledge, information and belief, the Company has maintained sufficient public float under the Listing Rules and agreed by the Stock Exchange.

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

足夠公眾持股量

截至本報告日期，根據可取得之資料及據董事會所深知、全悉及確信，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量。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列)
			RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註		
Revenue	收入	5.1	1,586,302	2,493,460
Other income	其他收入	6	454,372	524,869
Total operating income	經營收入總額		2,040,674	3,018,329
Cost of goods and properties sold	商品及房地產銷售成本	7	(607,470)	(1,192,089)
Employee expenses	僱員開支	8	(171,332)	(205,072)
Depreciation and amortisation	折舊及攤銷		(474,117)	(494,445)
Payments for short-term leases and leases of low-value assets	短期租賃及低價資產租賃開支		(5,367)	(4,853)
Other operating expenses	其他經營開支	9	(414,939)	(522,441)
Other gains and losses	其他收益及虧損	10	(21,577)	29,449
Operating profit	經營利潤		345,872	628,878
Finance costs	融資成本	11	(293,464)	(347,242)
Share of loss and impairment of investment in associates	應佔聯營公司投資之虧損及減值	19	(14)	(48,663)
Profit before income tax	所得稅前利潤		52,394	232,973
Income tax expense	所得稅費用	12	(40,470)	(137,943)
Profit for the period	本期利潤		11,924	95,030
Attributable to:	以下人士應佔：			
Ordinary shares of the Company	本公司普通股		25,822	82,905
Non-controlling interests	非控股股東權益		(13,898)	12,125
			11,924	95,030
Earnings per share for profit attributable to ordinary shares of the Company	溢利歸屬於本公司普通股的每股收益	14		
Basic and diluted	基本及攤薄		RMB0.5 cents 人民幣0.5分	RMB1.6 cents 人民幣1.6分

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

上述中期簡明綜合損益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Profit for the period	本期利潤	11,924	95,030
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	28,122	37
Other comprehensive loss that will not to be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面虧損：		
Changes in fair value on 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的公允價值變動	11,763	(457,054)
Exchange difference on translation of the Company	本公司於換算時產生的匯兌差額	(18,289)	1,656
Income tax effect	所得稅影響	9,699	114,172
Other comprehensive income/(loss), net of tax	除稅後其他全面收益／(虧損)	31,295	(341,189)
Total comprehensive income/(loss)	全面收益／(虧損) 總額	43,219	(246,159)
Attributable to:	以下人士應佔：		
Ordinary shareholders of the Company	本公司普通股股東	59,285	(258,727)
Non-controlling interests	非控股股東權益	(16,066)	12,568
		43,219	(246,159)

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

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Note 附註	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	7,558,478	7,742,657
Investment properties	投資物業	16	21,796,461	21,815,147
Right-of-use assets	使用權資產	17	4,402,964	4,618,190
Goodwill	商譽	18	1,238,298	1,248,743
Other intangible assets	其他無形資產		17,352	19,415
Investment in associates	於聯營公司的投資	19	6	20
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面 收益的權益投資	4	251,284	327,832
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	4	10,287	10,287
Prepayments	預付款項	23	106,748	107,766
Pledged deposits	抵押存款	24	21,060	21,060
Deferred tax assets	遞延稅項資產		880,464	855,739
			36,283,402	36,766,856
Current assets	流動資產			
Inventories	存貨	20	176,631	228,929
Completed properties held for sale	持有待售已落成物業		2,558,686	2,323,879
Properties under development	發展中物業	21	3,995,943	4,206,788
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	4	6,886	7,713
Trade and notes receivables	應收貿易款項及票據	22	30,692	29,162
Prepayments and other receivables	預付款項及其他應收款項	23	2,432,419	2,352,879
Pledged deposits	抵押存款	24	66,347	106,292
Cash and cash equivalents	現金及現金等價物	24	857,998	439,993
			10,125,602	9,695,635
Total assets	總資產		46,409,004	46,462,491

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Contract liabilities		合同負債	945,592	1,060,791
Trade and notes payables	25	應付貿易款項及票據	1,234,730	1,263,464
Deposits received, accruals and other payables	26	已收按金、應計費用和 其他應付款項	3,813,300	3,724,890
Interest-bearing bank and other borrowings	27	計息銀行及其他借款	5,070,915	4,422,287
Payables for properties development		物業開發應付款項	1,469,994	1,584,579
Lease liabilities	17	租賃負債	298,419	311,582
Income tax payable		應付所得稅	400,344	435,192
Dividend payable		應付股息	794	1,283
			13,234,088	12,804,068
Net current liabilities		流動負債淨額	(3,108,486)	(3,108,433)
Total assets less current liabilities		總資產減流動負債	33,174,916	33,658,423

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

	Note 附註	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities			
Interest-bearing bank and other borrowings	27	6,246,457	6,114,082
Lease liabilities	17	1,035,756	1,099,510
Deferred tax liabilities		4,188,242	4,206,139
Provision for retirement benefits		4,188	4,188
		11,474,643	11,423,919
Total liabilities		24,708,731	24,227,987
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital		460,153	460,153
Reserves		12,529,430	12,470,145
		12,989,583	12,930,298
Perpetual bonds		6,288,673	6,866,123
Non-controlling interests		2,422,017	2,438,083
Total equity		21,700,273	22,234,504
Total equity and liabilities		46,409,004	46,462,491

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

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

The interim financial information on pages 28 to 80 were approved and authorized for issue by the Board of Directors on 27 August 2025 and were signed on its behalf.

第28頁至第80頁的中期財務資料於2025年8月27日經董事會批准及授權刊發，並由董事會代表簽署。

Huang Mao Ru
黃茂如
Director
董事

Lu Xiao Juan
盧小娟
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Attributable to ordinary shareholders of the Company 本公司普通股股東應佔												
	Disposal of partial interest in a subsidiary without losing control 不喪失控制權的情況下的部分權益	Acquisition of non-controlling interests 收購非控股股東權益	Share premium account 股東溢價賬戶	Issued capital 發行股本	Capital redemption reserve 資本贖回準備金	Contributed surplus reserve 資本公積金	Statutory surplus reserve 法定盈餘公積金	Asset revaluation reserve 資產重估儲備	Defined benefit plans 界定退休福利計劃	Exchange fluctuation reserve 外匯兌換儲備	Retained profits 留存利潤	Total 總計	Non-controlling interests 非控股股東權益
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited) 於2025年1月1日	480,153	1,630,539	(82,983)	285,477	(459,251)	22,847	1,099,262	4,411,538	(224)	(83,706)	5,636,646	12,930,298	6,866,123
Profit for the period 本期利潤	-	-	-	-	-	-	-	-	-	-	25,822	25,822	-
Other comprehensive income for the period 本報告其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments designated at fair value through other comprehensive income, before tax 指定為以公允價值計量且其變動計入其他全面收益的權益投資的稅前公允價值變動	-	-	-	-	-	-	-	12,621	-	-	-	12,621	-
Disposal of equity investments designated at fair value through other comprehensive income 出售指定為以公允價值計量且其變動計入其他全面收益的權益投資	-	-	-	-	-	-	-	10,638	-	-	(10,638)	-	-
Exchange differences on translation of financial statements 財務報表換算產生的匯兌差額	-	-	-	-	-	-	-	-	-	9,833	-	9,833	-
Tax effect of components of other comprehensive income 其他全面收益組成部分的稅務影響	-	-	-	-	-	-	-	11,009	-	-	-	11,009	(1,310)
Total comprehensive income for the period 本報告全面收益總額	-	-	-	-	-	-	-	34,268	-	9,833	15,184	59,285	-
Early redemption of perpetual bonds 提前贖回永續債券	-	-	-	-	-	-	-	-	-	-	-	-	(577,450)
At 30 June 2025 於2025年6月30日	480,153	1,630,539	(82,983)	285,477	(459,251)	22,847	1,099,262	4,445,806	(224)	(73,873)	5,651,830	12,989,583	6,288,673
													2,422,017
													21,700,273

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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

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 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	所得稅前利潤	52,394	232,973
Adjustments for:	以下各項調整：		
Interest income	利息收入	(3,458)	(4,833)
Depreciation and amortisation of property, plant and equipment and other intangible assets	物業、廠房和設備以及 其他無形資產的 折舊和攤銷	244,782	251,321
Depreciation of right-of-use assets	使用權資產折舊	229,335	243,124
Foreign exchange losses, net	外匯虧損淨額	6,653	822
Impairment of trade receivables	應收貿易款項減值	910	(2)
Impairment of other receivables	其他應收款項減值	398	69,348
Impairment of goodwill	商譽減值	10,445	—
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)／虧損	(84)	495
Losses on disposal of investment properties	出售投資物業的虧損	487	—
Net gains on fair value changes of investment properties	投資物業的公允價值變動的 收益淨額	17,794	(15,392)
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產的 股息收入	(226)	(306)
Dividend income from equity investment designated at fair value through other comprehensive income	指定為以公允價值計量且 其變動計入其他全面收益 的權益投資的股息收入	(1,996)	(4,290)
(Gains)/losses on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其 變動計入損益的金融資產 的(收益)／虧損	(55)	308
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產的 公允價值虧損／(收益)	739	(3,544)
Finance costs	融資成本	293,464	347,242
Compensating income	補償性收入	—	(25,000)
Share of loss and impairment of associates	應佔聯營公司的虧損及減值	14	48,663
		851,596	1,140,929

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 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列) 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	24,117	513,210
Increase in properties under development	發展中物業增加	(29,797)	(85,985)
Decrease in inventories	存貨減少	52,298	38,172
Increase in trade and notes receivables	應收貿易款項及票據增加	(2,440)	(1,023)
Increase in prepayments and other receivables	預付款及其他應收款項增加	(80,581)	(23,806)
Decrease in pledged bank deposits	抵押銀行存款減少	49,845	56,354
Decrease in trade and notes payables	應付貿易款項及票據減少	(28,734)	(4,625)
Decrease in contract liabilities	合同負債減少	(115,199)	(426,689)
Increase/(decrease) in deposits received, accruals and other payables	已收按金、應計費用和其他應付款增加／(減少)	43,015	(8,633)
Decrease in payables for properties development	物業開發應付款項減少	(114,585)	(200,231)
Cash generated from operations	經營所得現金	649,535	997,673
Interest received	已收利息	865	2,226
Income tax paid	已付所得稅	(96,864)	(108,892)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	553,536	891,007

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 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(53,098)	(62,633)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產所得款項	50,143	99,469
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公允價值計量且其變動計入其他全面收益的權益投資所得款項	89,651	19,098
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產	(50,000)	(82,690)
Proceeds from disposal of investment properties	出售投資物業所得款項	405	—
Net payments for disposal of property, plant and equipment	出售物業、廠房及設備項目的付款淨額	107	(209)
Dividend received from equity investments designated at fair value through other comprehensive income	收到指定為以公允價值計量且其變動計入其他全面收益的權益投資的股息	1,996	4,290
Dividend received from financial assets at fair value through profit or loss	收到以公允價值計量且其變動計入損益的金融資產的股息	226	306
Net cash flows generated/(used in) from investing activities	投資活動產生／(所用) 的現金流量淨額	39,430	(22,369)

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 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank borrowings	來自銀行借款的所得款項	2,498,190	2,993,100
Repayment of bank borrowings	償還銀行借款	(1,717,187)	(3,637,517)
Interest paid	已付利息	(267,088)	(312,886)
Lease payments	租賃付款	(128,402)	(135,953)
Proceeds from loans from related parties	來自關聯方之貸款	1,332,277	976,082
Repayment of loans from related parties	償還關聯方貸款	(1,882,825)	(704,802)
Increase in pledged bank deposits for bank borrowings	銀行借款之已抵押 銀行存款增加	(9,900)	(10,496)
Dividend paid by subsidiaries to non-controlling shareholders	附屬公司向非控股股東派付的股息	—	(8,044)
Dividend paid	已付股息	—	(35,034)
Net cash flows used in financing activities	用於融資活動的現金流量淨額	(174,935)	(875,550)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少) 淨額	418,031	(6,912)
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(26)	2
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	439,993	722,822
Cash and cash equivalents at the end of the period	期末現金及現金等價物	857,998	715,912

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025
2025年6月30日

1 CORPORATE INFORMATION

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

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

The interim condensed consolidated financial statements for the six months ended 30 June 2025 (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated, and was approved for issue by the Company on 27 August 2025.

1 公司信息

茂業國際控股有限公司（「**本公司**」）於2007年8月8日在開曼群島註冊成立，是根據《公司法》第22章（1961年第3號法律，經合併及修訂）在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦公地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands，總辦事處及主要營業地點位於中華人民共和國（「**中國**」）深圳市深南東路4003號世界金融中心A座38樓。本公司及子公司（統稱為「**本集團**」）主要在中國大陸從事百貨店經營及管理與物業發展業務。

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

除非另有說明，截至2025年6月30日止六個月的中期簡明綜合財務報表（「**中期財務報表**」）以人民幣（「**人民幣**」）呈報，並於2025年8月27日經本公司批准刊發。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025
2025年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, (“2024 Financial Statements”) which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”).

As at 30 June 2025, the Group had net current liabilities of approximately RMB3,108,486,000, and had current bank and other borrowings of RMB5,070,915,000 that will fall due in the next 12 months. The Group’s ability to repay its debts when they fall due relies heavily on its future operating cash flows and its ability to renew the bank borrowings and the continuous financial support of the Ultimate Controlling Shareholder.

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

- (1) the Group is expected to continue to generate cash inflows from operating activities in the next 12 months;
- (2) the directors of the Company are confident that the bank borrowings that will expire during the next 12 months could be renewed upon expiration based on the Group’s past experience and credit standing; and
- (3) the Ultimate Controlling Shareholder and the fellow subsidiaries, to provide financial support for the continuing operations of the Group to enable it to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the next 12 months from 30 June 2025.

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

2 編製基準及會計政策

2.1 編製基準

本中期財務資料已根據國際會計準則（「國際會計準則」）第34號《中期財務報告》編製。本中期財務資料應與截至2024年12月31日止年度之年度綜合財務報表（「2024年財務報表」）一併閱讀，該等年度綜合財務報表乃根據國際財務報告準則（「國際財務報告會計準則」）編製。

於2025年6月30日，本集團的流動負債淨額約為人民幣3,108,486,000元，及於未來12個月到期的流動銀行及其他借款為人民幣5,070,915,000元。本集團償還到期債務的能力很大程度上依賴未來經營現金流量、續借銀行借款的能力以及最終控股股東的持續財務支持。

經考慮以下因素，董事已審慎評估本集團的流動資金狀況：

- (1) 本集團預期於未來12個月持續經營活動產生的預期現金流入；
- (2) 根據本集團的過往經驗及信譽，本公司董事對於未來12個月到期的銀行借款能於到期時重續抱有信心；及
- (3) 最終控股股東及同系附屬公司已承諾，自2025年6月30日起的未來12個月內，為本集團的持續營運提供財務支持，使本公司能夠償付到期債務，在不大幅縮減營運的情況下繼續開展業務。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025

2025年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting policies

The accounting policies adopted in this Interim Financial Information are consistent with those of the 2024 Financial Statements, as described in those annual consolidated financial statements, except for the adoption of amended IFRS Accounting Standards effective as of 1 January 2025. Income tax expense was recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2025.

2 編製基準及會計政策 (續)

2.2 會計政策

本中期財務資料採納的會計政策與2024年財務報表採納並於該等年度綜合財務報表所載的會計政策一致，惟採納自2025年1月1日起生效的經修訂國際財務報告會計準則除外。所得稅費用乃根據管理層對整個財政年度預期的加權平均實際年度所得稅稅率的估算予以確認。

(a) 本集團採納的新訂及經修訂準則

本集團已應用自2025年1月1日開始的財務期間生效的新訂及經修訂準則。

Effective for

annual periods

beginning on

or after

自下列日期

或之後開始的

年度期間生效

Amendments to IAS 21

國際會計準則第21號 (修訂本)

Lack of Exchangeability

缺乏可兌換性

1 January 2025

2025年1月1日

The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

採納該等新訂及經修訂準則不會對本集團綜合財務報表產生任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025
2025年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting policies (continued)

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

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

2 編製基準及會計政策 (續)

2.2 會計政策 (續)

(b) *尚未採納的新準則、經修訂準則及詮釋*

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

**Effective for
annual periods
beginning on
or after
自下列日期
或之後開始
的年度期間
生效**

Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	金融工具的分類及計量	2026年1月1日
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent-Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	涉及自然依賴型電力的合約	2026年1月1日
Annual improvements	Annual improvements to IFRS Accounting Standards-Volume 11	1 January 2026
年度改進	國際財務報告會計準則的年度改進—第11卷	2026年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	於財務報表的呈列及披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	無公共責任的附屬公司：披露事項	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be determined
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或注資	待釐定

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025
2025年6月30日

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Accounting policies (continued)

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

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management is currently assessing the detailed implications of applying these new or revised standards on the Group's consolidated financial statements, and it is not expected to have material impact to the Group other than the application of IFRS 18. IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the income statement and providing management-defined performance measures within the financial statements.

2 編製基準及會計政策 (續)

2.2 會計政策 (續)

(b) *尚未採納的新準則、經修訂準則及詮釋 (續)*

本集團將於其生效時採納上述新訂或經修訂準則、現有準則之修訂本及詮釋。管理層正評估應用該等新訂或經修訂準則對本集團綜合財務報表之詳細影響，且預期除應用國際財務報告準則第18號外，不會對本集團構成重大影響。國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，引入新的規定以協助實現類似實體的財務表現的可比性，並為使用者提供更相關的資訊和透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，預期其對呈列及披露的影響將普遍存在，尤其是與收益表及提供管理層定義的財務報表內的表現計量有關的項目。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2025
2025年6月30日

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Financial Statements.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2024 Financial Statements.

There have been no significant changes in the risk factors and management policies since the year ended 31 December 2024.

4.2 Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the six months ended 30 June 2025 and the year ended 31 December 2024.

3 關鍵會計估計及判斷

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

於編製本中期財務資料的過程中，管理層在應用本集團會計政策時作出的重大判斷以及估計不確定性的主要來源與於2024財務報表所應用者相同。

4 財務風險管理

4.1 財務風險因素

本中期財務資料並無載列年度財務報表所需之所有財務風險管理資料及披露事項，並應與2024財務報表一併閱讀。

自截至2024年12月31日止年度以來，風險因素及管理政策並無任何重大變動。

4.2 資本管理

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

本集團根據經濟狀況的轉變以及相關資產的風險特點管理調整其資本架構。為維持或調整資本架構，本集團或將調整支予股東的股息、向股東返還資本或發行新股。本集團不受任何外部施加的資本規定規限。於截至2025年6月30日止六個月及截至2024年12月31日止年度內，資本管理目標、政策及程序並無作出任何變動。

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

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

4.3.1 Fair value hierarchy

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

The tables below analyses the Group's financial instruments carried at fair value as at 30 June 2025 and 31 December 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4 財務風險管理(續)

4.3 公允價值估計

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

4.3.1 公允價值層級

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

下表根據在計量公允價值的估值技術中所運用的輸入值的層級，分析本集團於2025年6月30日及2024年12月31日按公允價值入賬的金融工具。該等輸入值按照公允價值層級歸類為如下三層級：

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

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.1 Fair value hierarchy (continued)

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 30 June 2025	於2025年6月30日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	6,886	–	10,287	17,173
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	14,245	29,897	207,142	251,284
		21,131	29,897	217,429	268,457
As at 31 December 2024	於2024年12月31日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	7,713	–	10,287	18,000
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	104,689	16,001	207,142	327,832
		112,402	16,001	217,429	345,832

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025 and 2024, there were no transfer between level 1, 2 and 3 of fair value hierarchy.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

於2025年6月30日及2024年12月31日，本集團並無任何按公允價值計量的金融負債。

截至2025年及2024年6月30日止六個月，公允價值層級的第一層級、第二層級及第三層級之間沒有轉移。

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.1 Fair value hierarchy (continued)

The following table presents the changes in level 1 and level 3 of financial instruments including investments in wealth management products, investments in unlisted equity securities and listed equity investments for the six months ended 30 June 2025.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

下表載列截至2025年6月30日止六個月第一層級和第三層級金融工具 (包括理財產品投資、非上市權益投資及上市權益投資) 的變動。

		Level 1 第一層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
As 1 January 2025	於2025年1月1日	7,713	-	10,287	18,000
Disposals	出售	(88)	-	-	(88)
Changes in fair value	公允價值變動	(739)	-	-	(739)
As at 30 June 2025	於2025年6月30日	6,886	-	10,287	17,173
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				
As 1 January 2025	於2025年1月1日	104,689	16,001	207,142	327,832
Disposals	出售	(88,311)	-	-	(88,311)
Changes in fair value	公允價值變動	(2,133)	13,896	-	11,763
As at 30 June 2025	於2025年6月30日	14,245	29,897	207,142	251,284

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4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

4.3.2 Valuation techniques used to determine fair values

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

The fair value of wealth management products are estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

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

The fair values of unlisted equity investments in fair value hierarchy of level 3 have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple and price to book ("P/B") multiple, for each comparable company identified. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

There were no changes to valuation techniques during the six months ended 30 June 2025 and 2024.

4.3.3 Fair values of other financial instruments

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

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.2 用於釐定公允價值的估值技術

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

理財產品的公允價值使用基於具有類似條款及風險的工具的市場利率的折現現金估值模式進行估算。

上市權益投資的公允價值根據市場報價計算。

第三級公允價值層級中非上市權益投資的公允價值使用基於市場的估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。估值要求董事釐定可比較公眾公司 (同業)，並就每一識別的可比較公司計算適當的價格倍數，如市銷率 (「市銷率」) 倍數及市盈率 (「市盈率」) 倍數。交易倍數其後則根據公司特定事實及情況就可比較公司之間的流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市權益投資的相應盈利計量值以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

截至2025年及2024年6月30日止六個月估值方法沒有改變。

4.3.3 其他金融工具的公允價值

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

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5 REVENUE AND SEGMENT INFORMATION

5.1 Disaggregation of revenue

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

5 收入及分部資料

5.1 收入分解

本集團客戶合同收入的分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Commissions from concessionaire sales	特許專柜銷售佣金	212,397	303,859
Direct sales	直銷	588,991	690,083
Sale of properties	物業銷售	50,799	664,624
Hotel accommodation and ancillary services	酒店住宿及配套服務	150,387	142,638
Others	其他	2,141	1,577
Revenue from other sources	其他收入		
Rental income from the leasing of shop premises	商鋪租金收入	277,032	322,449
Rental income from investment properties	投資物業租賃收入	304,555	368,230
		1,586,302	2,493,460

Disaggregated revenue information for revenue from contracts with customers

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

The Group's entire revenue is generated from Mainland China. No analysis of geographical information is therefore presented.

客戶合同收入的分類收入信息

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

本集團全部收入產生自中國大陸市場。因此，沒有對地理信息進行分析。

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

5.2 Operating segment information

5.2 經營分部信息

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月 (未經審核)				
Segment income:	分部收入：				
Revenue	收入	1,330,115	104,766	151,421	1,586,302
Other income	其他收入	425,552	23,492	5,328	454,372
Total segment income	分部收入總額	1,755,667	128,258	156,749	2,040,674
Cost of goods and properties sold	商品及房地產銷售成本	(561,054)	(24,019)	(22,397)	(607,470)
Employee expenses	僱員開支	(116,661)	(10,828)	(43,843)	(171,332)
Depreciation and amortisation	折舊和攤銷	(391,305)	(44,166)	(38,646)	(474,117)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(5,332)	(2)	(33)	(5,367)
Other operating expenses	其他經營開支	(335,423)	(27,364)	(52,152)	(414,939)
Other gains and losses	其他收益及虧損	6,343	(28,048)	128	(21,577)
Operating profit/(loss)	經營利潤／(虧損)	352,235	(6,169)	(194)	345,872
Finance costs	融資成本	(152,308)	(141,156)	-	(293,464)
Share of loss and impairment of investment in associates	應佔聯營公司投資的虧損及減值	(14)	-	-	(14)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	199,913	(147,325)	(194)	52,394
Income tax expense	所得稅費用	(48,100)	3,432	4,198	(40,470)
Profit/(loss) for the period	本期利潤／(虧損)	151,813	(143,893)	4,004	11,924
Attributable to:	歸屬於：				
Ordinary shareholders of the Company	本公司普通股股東	142,229	(127,783)	11,376	25,822
Non-controlling interests	非控股股東權益	9,584	(16,110)	(7,372)	(13,898)
		151,813	(143,893)	4,004	11,924
Other segment information:	其他分部信息：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的 預期信貸虧損	(1,308)	-	-	(1,308)
Impairment of goodwill	商譽減值	(10,445)	-	-	(10,445)
Investment in associates as at the end of the reporting period	於報告期末於聯營公司的投資	6	-	-	6
Capital expenditure*	資本支出*	11,143	95,560	627	107,330

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

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

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

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

		Operation of department stores 經營百貨店 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024 (unaudited and restated)	截至2024年6月30日止六個月 (未經審核及經重列)				
Segment income:	分部收入：				
Revenue	收入	1,630,277	721,657	141,526	2,493,460
Other income	其他收入	495,484	23,313	6,072	524,869
Total segment income	分部收入總額	2,125,761	744,970	147,598	3,018,329
Cost of goods and properties sold	商品及房地產銷售成本	(659,307)	(504,647)	(28,135)	(1,192,089)
Employee expenses	僱員開支	(145,979)	(13,632)	(45,461)	(205,072)
Depreciation and amortisation	折舊和攤銷	(424,164)	(45,172)	(25,109)	(494,445)
Payments for short-term leases and leases of low-value assets	短期租賃及低價值資產租賃開支	(4,654)	(2)	(197)	(4,853)
Other operating expenses	其他經營開支	(412,050)	(54,391)	(56,000)	(522,441)
Other gains and losses	其他收益及虧損	54,941	(25,246)	(246)	29,449
Operating profit/(loss)	經營利潤／(虧損)	534,548	101,880	(7,550)	628,878
Finance costs	融資成本	(177,093)	(170,149)	–	(347,242)
Share of loss and impairment of investment in associates	應佔聯營公司投資的虧損及減值	(48,663)	–	–	(48,663)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	308,792	(68,269)	(7,550)	232,973
Income tax expense	所得稅費用	(75,602)	(62,331)	(10)	(137,943)
Profit/(loss) for the period	本期利潤／(虧損)	233,190	(130,600)	(7,560)	95,030
Attributable to:	歸屬於：				
Ordinary shareholders of the Company	本公司普通股東	204,896	(114,482)	(7,509)	82,905
Non-controlling interests	非控股股東權益	28,294	(16,118)	(51)	12,125
		233,190	(130,600)	(7,560)	95,030
Other segment information:	其他分部信息：				
Expected credit losses recognised in the consolidated statement of profit or loss	綜合損益表中確認的 預期信貸虧損	(69,346)	–	–	(69,346)
Impairment of investment in associates	於聯合公司的投資減值	(44,616)	–	–	(44,616)
Capital expenditure*	資本支出*	12,073	142,585	5,358	160,016

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

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

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5 REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

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

6 OTHER INCOME

5 收入及分部資料(續)

5.2 經營分部信息(續)

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

6 其他收入

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Income from lessees and concessionaires	來自供應商和特許專柜的收入		
– Administration and management fee income	– 行政管理費收入	350,510	388,125
– Promotion income	– 促銷收入	71,435	91,910
– Credit card handling fees	– 信用卡手續費	28,234	39,207
Interest income	利息收入	3,458	4,833
Others	其他	735	794
		454,372	524,869

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7 COST OF GOODS AND PROPERTIES SOLD

7 已售商品及物業成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of goods sold	商品銷售成本	561,054	660,227
Cost of properties sold	出售物業的成本	24,019	507,076
Others	其他	22,397	24,786
		607,470	1,192,089

8 EMPLOYEE EXPENSES

8 僱員開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Wages and salaries	工資及薪金	146,003	180,597
Retirement benefits	退休福利	21,172	20,207
Other employee benefits	其他僱員福利	4,157	4,268
		171,332	205,072

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9 OTHER OPERATING EXPENSES

9 其他經營開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Utility expenses	公用設施開支	181,311	198,502
Other tax expenses	其他稅項開支	123,105	137,326
Repair and maintenance expenses	維護開支	32,991	32,597
Professional service fees	專業服務費	16,803	19,155
Office expenses	辦公開支	12,087	13,567
Property management expenses	物業管理開支	7,926	9,873
Bank charges	銀行手續費	8,250	9,453
Commission fee	佣金費用	5,687	10,513
Promotion and advertising expenses	宣傳及廣告開支	4,138	3,736
Entertainment expenses	招待開支	1,021	1,241
Auditors' remuneration	核數師酬金	—	500
Impairment of trade receivables	應收貿易款項減值	910	(2)
Impairment of other receivables	其他應收款項減值	398	69,348
Others	其他	20,312	16,632
		414,939	522,441

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10 OTHER GAINS AND LOSSES

10 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Losses on disposal of items of investment properties	出售投資物業項目的虧損	(487)	—
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益／(虧損)	84	(495)
Foreign exchange losses, net	外匯虧損淨額	(6,653)	(822)
Fair value (losses)/gains on investment properties (Note 16)	投資物業公允價值(虧損)／收益(附註16)	(17,794)	15,392
Dividend income from 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的股息收入	1,996	4,290
Impairment of goodwill (Note 18)	商譽減值(附註18)	(10,445)	—
Penalty accrued	應計罰款	(20,327)	(20,439)
Provision for litigations	訴訟撥備	(11,148)	(7,259)
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的股息收入	226	306
Fair value (losses)/gains on financial assets at fair value through profit or loss (Note 4.3)	以公允價值計量且其變動計入損益的金融資產的公允價值(虧損)／收益(附註4.3)	(739)	3,544
Gains/(losses) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的收益／(虧損)	55	(308)
Government grants	政府補助	1,882	8,025
Compensating income	補償性收入	—	25,000
Gains on payables no longer payable	無需支付的應付款項產生之收益	37,760	—
Others	其他	4,013	2,215
		(21,577)	29,449

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11 FINANCE COSTS

11 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings and other payables	銀行及其他借款及其他應付款項利息	277,626	340,786
Interest on lease liabilities	租賃負債利息	42,469	54,101
Total interest expense incurred	產生的利息支出總額	320,095	394,887
Less: Interest capitalised	減：資本化利息	(26,631)	(47,645)
		293,464	347,242

12 INCOME TAX EXPENSE

12 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) (Restated) (經重列) RMB'000 人民幣千元
Current income tax:	當期所得稅：		
– Corporate income tax	– 企業所得稅	60,611	106,971
– Land appreciation tax	– 土地增值稅	10,558	48,544
Deferred income tax	遞延所得稅	(30,699)	(17,572)
Total tax charge for the period	當期稅款總額	40,470	137,943

13 DIVIDENDS

13 股息

The board of directors did not propose an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

董事會不建議就截至2025年6月30日止六個月派發中期股息(截至2024年6月30日止六個月：無)。

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14 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary shareholders of the Company of RMB25,822,000 (Six months ended 30 June 2024: RMB82,905,000) and the weighted average number of shares of 5,140,326,000 (Six months ended 30 June 2024: 5,140,326,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

14 每股盈利

每股基本盈利乃根據本公司普通股東應佔期間利潤人民幣25,822,000元（截至2024年6月30日止六個月：人民幣82,905,000元）及期間已發行5,140,326,000股（截至2024年6月30日止六個月：5,140,326,000股）股份的加權平均股數計算。

截至2025年及2024年6月30日止六個月，本集團並無已發行潛在攤薄普通股。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024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日的賬面金額	7,742,657	7,554,770
Additions	新增	59,251	137,975
Disposals	出售	(23)	(4,335)
Depreciation	折舊	(242,719)	(501,786)
Transfer from properties under development (Note 21)	從發展中物業轉入（附註21）	—	556,526
Exchange differences	匯兌差異	(688)	(493)
Carrying amount at 30 June/31 December	於6月30日／12月31日的賬面金額	7,558,478	7,742,657

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

Certificates of ownership in respect of certain buildings of the Group with a net carrying amount of approximately RMB129,317,000 (31 December 2024: RMB131,996,000) as at 30 June 2025 have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

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

部分本集團旗下樓宇之房產證仍未從中國有關部門取得，其賬面淨值於2025年6月30日約為人民幣129,317,000元（2024年12月31日：131,996,000元）。本集團仍在辦理相關權證之手續。

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16 INVESTMENT PROPERTIES

16 投資物業

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024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日的賬面金額	21,815,147	21,806,780
Disposal	出售	(892)	–
Net gain from fair value changes (Note 10)	公允價值變動產生的淨收益 (附註10)	(17,794)	8,367
Carrying amount at 30 June/31 December	於6月30日／12月31日的 賬面金額	21,796,461	21,815,147

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

本集團的投資物業位於中國大陸，並以經營租賃模式出租給第三方。

There were no changes to valuation techniques during the period.

在本期間估值方法沒有改變。

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

本集團為擔保計息銀行貸款而質押的投資物業詳情載於附註27(a)。

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17 LEASE

17 租賃

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use right	土地使用權	3,222,786	3,308,665
Buildings	樓宇	1,180,178	1,309,525
		4,402,964	4,618,190
Lease liabilities	租賃負債		
Current portion	流動部分	298,419	311,582
Non-current portion	非流動部分	1,035,756	1,099,510
		1,334,175	1,411,092
Depreciation charge	折舊開支		
Land use right	土地使用權	85,879	170,615
Buildings	樓宇	143,456	320,131
		229,335	490,746
Accretion of interest recognised during the period/year (Note 11)	期／年內確認的應計利息 (附註11)	42,469	104,694

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

本集團為取得其計息銀行貸款而作質押的使用權資產詳情載列於附註27(a)。

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18 GOODWILL

18 商譽

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於1月1日		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(521,177)	(509,389)
Net carrying amount	賬面淨值	1,248,743	1,260,531
Net carrying amount at 1 January	於1月1日賬面淨值	1,248,743	1,260,531
Impairment provided during the period/year (Note 10)	期間／年度計提減值撥備 (附註10)	(10,445)	(11,788)
Net carrying amount at 30 June/31 December	於6月30日／12月31日的賬面淨值	1,238,298	1,248,743
At 30 June/31 December:	於6月30日／12月31日：		
Cost	成本	1,769,920	1,769,920
Accumulated impairment	累計減值	(531,622)	(521,177)
Net carrying amount	賬面淨值	1,238,298	1,248,743

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19 INVESTMENT IN ASSOCIATES

19 於聯營公司的投資

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	20	48,663
Addition of new investment	增加新投資	-	20
Share of loss and impairment provided	應佔期內虧損及減值撥備	(14)	(48,663)
Carrying amount at 30 June/31 December	於6月30日／12月31日的賬面值	6	20

Particulars of the material associates are as follows:

重要聯營公司詳情列示如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities
公司名稱	持有的已發行股份詳情	註冊及經營地點		主要業務
Shenzhen UGO E-Commerce Co., Ltd. ("UGO")	Ordinary shares of RMB1 each	PRC/Chinese Mainland	61.45%	Electronic commerce
深圳優依購電子商務有限公司 (「優依購」)	人民幣1元／普通股	中國／中國大陸	61.45%	電子商務

In 2023, a lawsuit against certain directors of UGO was raised and these directors of UGO were listed as dishonest debtors, which caused freeze of UGO's bank accounts and suspension of UGO's business. As a consequence, the Group had provided impairment for the investment in UGO as of 31 December 2023.

於2023年，若干優依購董事被提起訴訟，且該等優依購董事被列為失信債務人，導致優依購銀行賬戶遭凍結及優依購業務暫停。因此，本集團已就截至2023年12月31日於優依購的投資計提減值撥備。

In preparation of the consolidated financial statements of the Group, the Group restated the share of loss and impairment provided for the six months ended 30 June 2024, for detail please refer to Note 32.

於編製本集團綜合財務報表時，本集團已重述截至2024年6月30日止六個月的應佔虧損及減值撥備，詳情請參閱附註32。

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20 INVENTORIES

20 存貨

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise for resale	可轉售商品	176,698	228,996
Provision against slow-moving inventories	存貨跌價準備	(67)	(67)
		176,631	228,929

21 PROPERTIES UNDER DEVELOPMENT

21 發展中物業

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Land use right, at cost	土地使用權，按成本計算		
At 1 January	於1月1日	2,446,823	2,937,521
Transfer to right-of-use assets	轉撥至使用權資產	—	(134,692)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(96,028)	(356,006)
Carrying amount at 30 June/31 December	於6月30日／12月31日的賬面金額	2,350,795	2,446,823
Development expenditure, at cost	開發支出，按成本計算		
At 1 January	於1月1日	1,759,965	2,855,353
Additions	新增	48,079	224,522
Transfer to property, plant and equipment (Note 15)	轉撥至物業、廠房及設備 (附註15)	—	(556,526)
Transfer to completed properties held for sale	轉撥至持有待售已落成物業	(162,896)	(763,384)
Carrying amount at 30 June/31 December	於6月30日／12月31日的賬面金額	1,645,148	1,759,965
		3,995,943	4,206,788

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

本集團的發展中物業位於中國大陸。

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

本集團為其計息銀行貸款作抵押的發展中物業詳情載於附註27(a)。

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22 TRADE AND NOTES RECEIVABLES

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

22 應收貿易款項及票據

於報告期末，根據發票日期對應收貿易款項及票據的賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	20,581	16,122
91 to 180 days	91至180天	1,092	3,133
181 to 360 days	181至360天	470	515
Over 360 days	360天以上	31,486	31,419
		53,629	51,189
Less: impairment allowance	減：減值撥備	(22,937)	(22,027)
		30,692	29,162

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23 PREPAYMENTS AND OTHER RECEIVABLES

23 預付款項及其他應收款項

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產		
Prepayments for non-current assets	非流動資產預付款項	106,748	107,766
Current assets	流動資產		
Prepayments for inventories	存貨預付款項	254,868	225,587
Prepaid income tax and deductible input value-added tax	所得稅預付款項及 可扣減增值稅進項稅額	375,243	387,960
Other receivables from non-related companies	來自非關聯公司的其他應收款項		
– Amounts due from lessees and concessionaires	– 應收承租人及特許經營者的款項	795,747	737,482
– Advances to third parties	– 第三方墊款	648,030	655,867
– Deposits	– 按金	7,760	5,968
– Petty cash advanced to staff	– 向僱員墊付的備用金	34,020	25,246
– Others	– 其他	1,962	1,455
		1,487,519	1,426,018
Less: impairment allowance	減：減值撥備	(227,294)	(227,276)
		1,260,225	1,198,742
Other receivables from related companies (Note 29)	來自關聯公司的其他應收款項 (附註29)		
Less: impairment allowance	減：減值撥備	615,684	613,811
		(73,601)	(73,221)
		542,083	540,590
		2,432,419	2,352,879

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24 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

24 現金及現金等價物和抵押存款

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	857,998	439,993
Pledged deposits – current	抵押存款－流動	66,347	106,292
Pledged deposits – non current	抵押存款－非流動	21,060	21,060
		945,405	567,345
Less: Pledged bank balances for guaranteed deposits for construction of properties	減：用於在建物業保證金抵押的 銀行結餘	(16,392)	(48,627)
Pledged bank balances for mortgages	為按揭抵押的銀行結餘	(7,179)	(11,882)
Pledged bank balances for bank borrowings	為銀行借款抵押的銀行結餘	(30,960)	(21,060)
Frozen bank deposits	已凍結銀行存款	(30,841)	(42,762)
Others	其他	(2,035)	(3,021)
Cash and cash equivalents	現金及現金等價物	857,998	439,993

25 TRADE AND NOTES PAYABLES

25 應付貿易款項及票據

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

於本報告期末，根據發票日期對應付貿易款項及票據的賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90天以內	586,401	920,158
91 to 180 days	91至180天	276,713	59,857
181 to 360 days	181至360天	135,087	98,605
Over 360 days	360天以上	236,529	184,844
		1,234,730	1,263,464

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

應付貿易款項不計息並通常在90天內結清。

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26 CONTRACT LIABILITIES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

26 合同負債、已收按金、應計費用和其他應付款項

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合同負債		
– Sale of properties	– 銷售物業	75,418	98,390
– Sale of prepaid cards	– 出售預付卡	870,174	962,401
Total contract liabilities	合同負債總計	945,592	1,060,791
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current liabilities	流動負債		
Deferred revenues	遞延收入	47,305	66,661
Provision for coupon liabilities	折扣券負債撥備	76,604	70,600
Deposits received from lessees and concessionaries	已收來自承租人及特許經營者的按金	743,659	744,564
Advances received from non-controlling shareholders	已收來自非控股股東的墊款	530,340	530,340
Accrued expenses	預提費用	445,847	484,273
Accrued staff costs	預提僱員開支	46,628	52,813
Amounts due to related parties (Note 29)	應付關聯方款項 (附註29)	1,041,267	975,677
Value-added tax and other tax payables	增值稅及其他應繳稅項	407,172	453,630
Payables related to acquisition of subsidiaries	與收購附屬公司相關的應付款	–	10,000
Other payables	其他應付款項	474,478	336,332
Current portion of deposits received, accruals and other payables	流動部分之已收按金、應計費用和其他應付款項	3,813,300	3,724,890
Total deposits received, accruals and other payables	已收按金、應計費用和其他應付款項總額	3,813,300	3,724,890

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27 INTEREST-BEARING BANK AND OTHER BORROWINGS

27 計息銀行及其他借款

		30 June 2025 (Unaudited) 2025年6月30日 (未經審核)			31 December 2024 (Audited) 2024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						
Short term Interest-bearing bank borrowings – secured	短期計息銀行借款－有抵押	2.50-6.09	2025-2026	2,879,850	3.10-6.09	2025	2,950,260
Short term interest-bearing other borrowings – secured	短期計息其他借款－有抵押	4.70	2025-2026	200,000	4.70	2025	200,000
Current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的流動部分－有抵押	3.35-6.20	2025-2026	1,991,065	3.80-6.20	2025	1,272,027
				5,070,915			4,422,287
Non-current	非即期						
Non-current portion of long-term interest-bearing bank borrowings – secured	長期計息銀行借款的非流動部分－有抵押	3.40-6.20	2026-2035	6,246,457	3.80-6.20	2026-2035	6,114,082
				11,317,372			10,536,369

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Bank and other borrowings analysed into:	銀行及其他借款分析如下：		
Within one year	一年內	5,070,915	4,422,287
In the second year	於第二年	1,928,952	2,151,667
In the third to fifth years, inclusive	於第三年至第五年 (含首尾兩年在內)	2,489,435	1,977,890
Beyond five years	於五年以上	1,828,070	1,984,525
		11,317,372	10,536,369

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27 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (a) Certain of the Group's bank borrowings are secured by:
- (i) Certain buildings of the Group with a net carrying amount of approximately RMB2,090,479,000 (31 December 2024: approximately RMB2,146,461,000);
 - (ii) Certain investment properties of the Group with a net carrying amount of approximately RMB11,101,015,000 (31 December 2024: approximately RMB12,649,800,000);
 - (iii) Certain right-of-use assets of the Group with a net carrying amount of approximately RMB106,841,000 (31 December 2024: approximately RMB109,688,000);
 - (iv) Certain properties under development of the Group with a net carrying amount of approximately RMB0 (31 December 2024: approximately RMB1,342,186,000);
 - (v) Certain stocks of Maoye Commercial Co., Ltd., a subsidiary of the Group, with a fair value of RMB1,576,347,000 (31 December 2024: RMB1,784,489,500).
- (b) All borrowings are denominated in RMB.
- (c) Except for bank borrowings with a carrying amount of RMB7,009,874,000 (31 December 2024: RMB5,995,184,000) at fixed interest rates, all borrowings bear interest at floating interest rates.
- (d) Shenzhen Maoye (Group) Co., Ltd, Mr. Huang Mao Ru and Mrs. Huang Jingzhang (spouse of Mr. Huang Mao Ru), Chongde Property Management (Shenzhen) Co., Ltd, Mrs. Zhan Xin Yue, and Mr. Lin Zhen Xiong have guaranteed certain of the Group's bank borrowings with a total amount of RMB6,124,100,000 (31 December 2024: RMB6,299,000,000) as at the end of the reporting period.

27 計息銀行及其他借款 (續)

- (a) 本集團的若干銀行借款由以下各項擔保：
- (i) 本集團若干樓宇，賬面淨值約為人民幣2,090,479,000元（2024年12月31日：約人民幣2,146,461,000元）；
 - (ii) 本集團若干投資物業，賬面淨值約為人民幣11,101,015,000元（2024年12月31日：約人民幣12,649,800,000元）；
 - (iii) 本集團若干使用權資產，賬面淨值約為人民幣106,841,000元（2024年12月31日：約人民幣109,688,000元）；
 - (iv) 本集團若干發展中物業，賬面淨值約為人民幣0元（2024年12月31日：約人民幣1,342,186,000元）；
 - (v) 本集團附屬公司茂業商業股份有限公司的若干股份，公允價值為人民幣1,576,347,000元（2024年12月31日：人民幣1,784,489,500元）。
- (b) 所有借款均以人民幣計價。
- (c) 除賬面值為人民幣7,009,874,000元（2024年12月31日：人民幣5,995,184,000元）的銀行借款按固定利率計息外，所有借款均按浮動利率計息。
- (d) 於報告期末，深圳茂業（集團）股份有限公司、黃茂如先生及張靜女士（黃茂如先生的配偶）、崇德物業管理（深圳）有限公司、詹新月女士及林貞雄先生已為本集團總額為人民幣6,124,100,000元（2024年12月31日：人民幣6,299,000,000元）的銀行借款提供擔保。

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27 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

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

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Amount of undrawn banking facilities 尚未使用的銀行授信額度	320,000	684,040

27 計息銀行及其他借款 (續)

(e) 本集團期末／年末未提取的銀行貸款如下：

28 COMMITMENTS

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

	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for, in respect of land and buildings and properties under development 已就土地及樓宇以及發展中物業 訂約，但未作撥備	1,691,340	1,718,641

28 承諾事項

本集團在報告期末的發展中物業及資本承付款項如下：

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29 RELATED PARTY TRANSACTIONS AND BALANCES

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

29 關聯方交易與結餘

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

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note(s) 附註			
Management fee income from the operation of department stores:		百貨商店經營管理費收入：		
Shenzhen Maoye (Group) Co., Ltd. ("Shenzhen Maoye Group")	(i)&(iv)	深圳茂業(集團)股份有限公司(「深圳茂業集團」)	44	133
Wuxi Maoye Property Co., Ltd. Shopping Centre Branch	(i)&(iv)	無錫茂業置業有限公司購物中心分公司	41	31
Shenyang Maoye Real Estate Co., Ltd. Jinlang Branch	(i)&(iv)	瀋陽茂業置業有限公司金廊分公司	22	22
Chongde Property Management (Shenzhen) Co., Ltd. ("Chongde Property Management")	(i)&(iv)	崇德物業管理(深圳)有限公司(「崇德物業管理」)	10	13
			117	199
Promotion and advertising expenses:		宣傳及廣告開支：		
Shenzhen Shijin Business Consulting Co., Ltd. ("Shenzhen Shijin")	(iii)&(ix)	深圳世金商貿諮詢有限公司(「深圳世金」)	681	1,522
Maintenance expenses for elevators:		電梯維修費支出：		
Shenzhen Zhongzhao Building Technology Co., Ltd.	(i)&(ix)	深圳中兆樓宇科技有限公司	—	851
Property management fee:		物業管理費：		
Chengdu Shuangliu Chongde Times Property management Co., Ltd	(i)	成都雙流崇德時代物業管理有限公司	2,467	2,467
			2,467	2,467
Integrated sanitation services:		清潔衛生綜合服務：		
Huayu (Shenzhen) Environmental Services Co., Ltd	(ix)	華譽(深圳)環境服務有限責任公司	6,022	2,518

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

29 關聯方交易與結餘 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
	Note(s) 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Banking facilities guaranteed by:	下列各方擔保的銀行貸款：		
Shenzhen Maoye Group	深圳茂業集團 (i) & (vi)	2,999,000	3,117,000
Mr. Huang Mao Ru and Mrs. Huang Jingzhang jointly and severally	黃茂如先生和張靜女士 (vi)	2,885,100	3,050,000
Chongde Property Management	崇德物業管理 (i) & (vi)	200,000	200,000
Mr. Lin Zhen Xiong	林貞雄先生 (vi)&(viii)	10,000	40,000
Mrs Zhan Xin Yue	詹新月女士 (vi)&(viii)	30,000	—
		6,124,100	6,407,000
Loans from:	向以下各方借入的貸款：		
Shenzhen Maoye Group	深圳茂業集團 (i) & (v)	601,651	624,989
Chongde Property Management	崇德物業管理 (i) & (vii)	462,469	310,800
Shenzhen Oriental Times Industry Co., Ltd. ("Shenzhen Oriental Times")	深圳市東方時代廣場實業有限公司 (「深圳東方時代廣場」) (i)	82,560	38,650
Shenzhen Xinghua Industrial Co., Ltd. ("Shenzhen Xinghua")	深圳興華實業股份有限公司 (「深圳興華」) (i)	184,685	—
Maoye Department Store Investment Limited	茂業百貨投資有限公司 (ii)	912	1,643
		1,332,277	976,082

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

29 關聯方交易與結餘 (續)

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

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note(s) 附註			
Loans repaid to:		向以下各方償還貸款：		
Shenzhen Maoye Group	(i) & (v)	深圳茂業集團	916,505	546,509
Chongde Property Management	(i) & (vii)	崇德物業管理	60,100	118,000
Shenzhen Oriental Times	(i)	深圳東方時代廣場	302,560	38,650
Shenzhen Xinghua	(i)	深圳興華	578,660	–
Maoye Department Store Investment Limited	(ii)	茂業百貨投資有限公司	25,000	1,643
			1,882,825	704,802
Interest expense to:		支付予以下各方的利息支出：		
Maoye Department Store Investment Limited	(ii)	茂業百貨投資有限公司	24	14,697
Maoye Group Limited	(i)	茂業集團有限公司	–	5,234
			24	19,931

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

- (i) They are fellow subsidiaries of the Company.
- (ii) It is the immediate holding company of the Company.
- (iii) Shenzhen Shijin is 100% wholly owned by Mr. Tony Huang, who is the son of Mr. Huang Mao Ru and the director of Shenzhen Maoye Shangsha Co., Ltd.
- (iv) The management fee income from the operation of a department store was determined based on the underlying contracts as agreed between the Group and the fellow subsidiaries of the Company.
- (v) During the six months ended 30 June 2025, the Group obtained loans from Shenzhen Maoye Group which amounted to RMB601,651,000 with no interest, and repaid principal which amounted to RMB916,505,000.
- (vi) Certain of the Group's bank borrowings were guaranteed by Shenzhen Maoye Group, Mr. Huang Mao Ru, Mrs. Huang Jingzhang, Chongde Property Management, Mr. Lin Zhen Xiong and Mrs. Zhan Xin Yue.
- (vii) During the six months ended 30 June 2025, the Group obtained loans from Chongde Property Management which amounted to RMB462,469,000 with no interest, and repaid principal which amounted to RMB60,100,000.
- (viii) Mr. Lin Zhen Xiong and Mrs. Zhan Xin Yue are the legal representatives of some subsidiaries.
- (ix) The related party transaction in respect of items above also constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules during the period.

29 關聯方交易與結餘 (續)

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

- (i) 其為本公司的同系附屬公司。
- (ii) 其為本公司的直接控股公司。
- (iii) 深圳世金為黃維正先生（黃茂如先生之子及深圳茂業商廈有限公司的董事）全資擁有的公司。
- (iv) 管理百貨店而收取的管理費收入根據本集團與本公司同系附屬公司協議的相關合約確定。
- (v) 截至2025年6月30日止六個月，本集團自深圳茂業集團獲得人民幣601,651,000元的免息貸款，並已償還人民幣916,505,000元的本金。
- (vi) 若干本集團的銀行借款由深圳茂業集團、黃茂如先生、張靜女士、崇德物業管理、林貞雄先生及詹新月女士擔保。
- (vii) 截至2025年6月30日止六個月，本集團自崇德物業管理獲得人民幣462,469,000元的免息貸款，並已償還人民幣60,100,000元的本金。
- (viii) 林貞雄先生及詹新月女士為若干附屬公司的法定代表。
- (ix) 本期有關上述的關聯方交易亦構成上市規則第14A章所定義的關連交易或持續關連交易。

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

(b) Outstanding balances with related parties:

(b) 與關聯方的未結餘額：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other receivables	其他應收款項		
Amounts due from the Immediate Holding Company	應收直接控股公司款項	28,487	28,928
Amounts due from fellow subsidiaries	應收同系附屬公司款項	170,495	168,182
Amounts due from the companies significantly influenced by the Ultimate Controlling Shareholder	應收受最終控股股東重大影響的公司款項	416,702	416,701
Impairment	減值	(73,601)	(73,221)
		542,083	540,590
Other payables	其他應付款項		
Loans from companies significantly influenced by the Ultimate Controlling Shareholder (i)	來自受最終控股股東重大影響的公司的貸款(i)	886,530	859,587
Amounts due to fellow subsidiaries	應付同系附屬公司款項	146,122	107,342
Amounts due to Immediate Holding Company	應付直接控股公司款項	8,615	8,748
		1,041,267	975,677

(i) The amount represents a loan amounting to RMB 200,000,000 and the related interest and penalty payable. The loan bears interest at 8.79% per annum and an interest penalty at 0.05% per day.

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

(i) 該金額指人民幣200,000,000元之貸款及應付的相應利息及罰金。貸款按年利率8.79%計息及每天0.05%的罰息。

應收關聯方款項及應付關聯方款項的餘下結餘為無抵押、免息及於要求時償還。

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29 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

29 關聯方交易與結餘 (續)

(c) Compensation of key management

(c) 重要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries and allowances	工資和津貼	1,439	1,772
Retirement benefits	退休福利	87	97
		1,526	1,869

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

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

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債－流動	88,907	90,743
Lease liabilities – non-current	租賃負債－非流動	769,286	752,454
		858,193	843,197

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30 FINANCIAL INSTRUMENTS BY CATEGORY

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

30 按類別劃分的金融工具

各類金融工具在報告期末時的賬面金額如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產		
At amortized cost	按攤銷成本		
Trade and notes receivables	應收貿易款項及票據	30,692	29,162
Financial assets included in other receivables	計入其他應收款項的金融資產	1,802,308	1,739,332
Pledged deposits	抵押存款	87,407	127,352
Cash and cash equivalents	現金及現金等價物	857,998	439,993
At fair value	按公允價值		
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收益的權益投資	251,284	327,832
Financial asset at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	17,173	18,000
Financial liabilities	金融負債		
At amortized cost	按攤銷成本		
Trade and notes payables	應付貿易款項及票據	1,234,730	1,263,464
Financial liabilities included in deposits received, accruals and other payables	計入已收按金、應計費用及其他應付款項的金融負債	4,705,585	4,665,765
Lease liabilities	租賃負債	1,334,175	1,411,092
Interest-bearing bank borrowings	計息銀行借款	11,317,372	10,536,369

31 FINANCIAL GUARANTEE CONTRACTS

Financial guarantees amounting to RMB153,051,000 (31 December 2024: RMB188,033,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the loss allowance on financial guarantee during the six months ended 30 June 2025 is not material.

31 財務擔保合約

本集團就物業的買家所獲按揭貸款向銀行提供人民幣153,051,000元（2024年12月31日：人民幣188,033,000元）的財務擔保。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。本公司董事認為，截至2025年6月30日止六個月，該等財務擔保之虧損撥備並不重大。

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32 RESTATEMENTS

In the second half year of 2024, the management of the Company identified material misstatements in the financial statements of an associate, UGO, which in turn led to misstatement for the Group's investment in UGO for each year ended 31 December 2022 and 2023 and six months ended 30 June 2024. In addition, the directors of the Company revisited their impairment assessments of its investment in UGO performed in the past taking into consideration of this additional information and concluded that additional impairment charge is required as at 1 January 2023 and 31 December 2023. Accordingly, the consolidated financial statements of the Group have been restated retrospectively to reflect above effects in the 2024 Financial Statements. The effects of the restatements to the Group's consolidated financial statements for the six months ended 30 June 2024 are summarised as below:

32 重述

於2024年下半年，本公司管理層發現於一間聯營公司優依購的財務報表出現重大錯誤陳述，繼而導致本集團於截至2022年及2023年12月31日止年度以及截至2024年6月30日止六個月於優依購的投資出現錯誤陳述。此外，本公司董事於考慮該等額外資料後重新檢討其過去於優依購之投資減值評估，結論為於2023年1月1日及2023年12月31日須作出額外減值開支。因此，本集團之綜合財務報表已追溯重述，已於2024年財務報表中反映上述影響。截至2024年6月30日止六個月，對本集團綜合財務報表之重述影響概述如下：

**Six months
ended
30 June 2024**
**截至2024年6月30日
止六個月**
RMB'000
人民幣千元

Increased in share of loss and impairment of investment in associates	應佔聯營公司投資的虧損及減值增加	27,372
Decreased in income tax expense	所得稅開支減少	(6,843)
Decreased in profit for the period attributable to non-controlling interests	非控股股東權益應佔期內利潤減少	(2,499)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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32 RESTATEMENTS (continued)

Consolidated statement of profit or loss for the six months ended 30 June 2024

32 重述 (續)

截至2024年6月30日止六個月的綜合損益表

		Six months ended 30 June (Previously reported) (Unaudited) 截至6月30日止六個月(過往呈報)(未經審核) RMB'000 人民幣千元	Restatement of investment in UGO (Note (a)) 對優依購的投資重列(附註(a)) RMB'000 人民幣千元	Six months ended 30 June (Restated) (Unaudited) 截至6月30日止六個月(重列)(未經審核) RMB'000 人民幣千元
Share of loss and impairment of investment in associates	應佔聯營公司投資虧損及減值	(21,291)	(27,372)	(48,663)
Profit before income tax	除所得稅前利潤	260,345	(27,372)	232,973
Income tax expense	所得稅費用	(144,786)	6,843	(137,943)
Profit for the period	本期利潤	115,559	(20,529)	95,030
Attributable to: Owners of the Company	以下人士應佔： 本公司權益持有人	100,935	(18,030)	82,905
Non-controlling interests	非控股股東權益	14,624	(2,499)	12,125
Earnings per share for profit attributable to owners of the Company	溢利歸屬於本公司普通股的每股收益			
– Basic and diluted	– 基本及攤薄	RMB1.96 cents 人民幣1.96分	RMB(0.35) cents 人民幣(0.35)分	RMB1.61 cents 人民幣1.61分

Consolidated statement of comprehensive income for the six months ended 30 June 2024

截至2024年6月30日止六個月綜合全面收益表

		Six months ended 30 June (Previously reported) (Unaudited) 截至6月30日止六個月(過往呈報)(未經審核) RMB'000 人民幣千元	Restatement of investment in UGO (Note (a)) 對優依購的投資重列(附註(a)) RMB'000 人民幣千元	Disaggregation of exchange differences on translation of foreign operations (Note (b)(i)) 海外業務換算產生的匯兌差額分類(附註(b)(i)) RMB'000 人民幣千元	Six months ended 30 June (Restated) (Unaudited) 截至6月30日止六個月(重列)(未經審核) RMB'000 人民幣千元
Profit for the period	本期利潤	115,559	(20,529)	–	95,030
Other comprehensive loss	其他全面虧損				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	以後期間可能重新分類至損益的其他全面收益：				
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	1,693	–	(1,693)	–
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	–	–	37	37
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	以後期間將不會重新分類至損益的其他全面收益：				
Exchange differences on translation of the Company	本公司於換算時產生的匯兌差額	–	–	1,656	1,656
Total comprehensive loss	全面虧損總額	(225,630)	(20,529)	–	(246,159)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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32 RESTATEMENTS (continued)

Notes to the Line-by-line reconciliation – Reasons for and details of the restatements on each line items:

- (a) Restatement of investment in Shenzhen UGO E-Commerce Co., Ltd.

As disclosed in Note 43 to the consolidated financial statements in the Annual Report and Note 2.3 to the consolidated financial statements in the Interim Results Announcement, the Group identified material misstatements in the financial statements of UGO in previous year which in turn lead to the misstatements of the investments in UGO for the years ended 31 December 2022 and 2023 and the six months ended 30 June 2024:

- (i) The Group restated the investment in UGO as of 1 January 2023 and 31 December 2023 and the share of loss and impairment losses from UGO for the year ended 31 December 2023 and the six months ended 30 June 2024.
- (ii) The Group then made corresponding restatement to income tax expenses for the year ended 31 December 2023 and the six months ended 30 June 2024, deferred income tax assets as of 1 January 2023 and 31 December 2023 to reflect the tax impact.
- (iii) As part of the investment in UGO was held by a non-wholly owned subsidiary of the Group, the Group made adjustment to the profit attributable to non-controlling interests for the year ended 31 December 2023 and six months ended 30 June 2024 and the equity attributable to non-controlling interests as of 1 January 2023 and 31 December 2023.

32 重述 (續)

逐項對賬附註—各項重列之原因和詳情：

- (a) 重列對深圳優依購電子商務有限公司之投資

誠如年報的綜合財務報表附註43及中期業績公告綜合財報表附註2.3所披露，本集團在上一年度發現優依購的財務報表出現重大錯誤陳述，從而導致截至2022年及2023年12月31日止年度及截至2024年6月30日止六個月對優依購投資出現錯誤陳述：

- (i) 本集團重列於2023年1月1日和2023年12月31日對優依購的投資，以及截至2023年12月31日止年度及截至2024年6月30日止六個月應佔優依購虧損及減值虧損。
- (ii) 本集團隨後對截至2023年12月31日止年度及截至2024年6月30日止六個月的所得稅開支、截至2023年1月1日和2023年12月31日的遞延所得稅資產進行了相應的重列，以反映稅務影響。
- (iii) 由於部分優依購投資由本集團的非全資附屬公司持有，本集團對截至2023年12月31日止年度及截至2024年6月30日止六個月的非控股股東應佔利潤及截至2023年1月1日及2023年12月31日的非控股股東應佔權益作出調整。

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32 RESTATEMENTS (continued)

Notes to the Line-by-line reconciliation – Reasons for and details of the restatements on each line items: (continued)

(b) Reclassification of comparative line items

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with the current year's presentation. These reclassifications have no impact to the Group's total assets, total liabilities, net assets and net profit. In the opinion of the directors, the reclassifications have no significant impact to the consolidated financial statements of the Group and will provide more relevant information to understand the consolidated financial statements of the Group.

(i) Disaggregation of exchange differences on translation of financial statements

In previous year, the Group presented the translation difference as a separate line item in the section of "other comprehensive income/(loss)". Management reconsidered the presentation and disaggregated the translation differences into "Exchange differences on translation of the Company" and "Exchange differences on translation of foreign operations" to provide more useful information about the future possibility of recycling to consolidated statement of profit or loss.

33 SUBSEQUENT EVENTS

There were no material subsequent events after 30 June 2025 up to the approval date the Interim Financial Information by the Board of Directors on 27 August 2025.

32 重述 (續)

逐項對賬附註—各項重列之原因和詳情：(續)

(b) 比較項目的重新分類

綜合財務報表中的若干對比金額已重新分類，以符合本年度的列報方式。該等重新分類對本集團的總資產、總負債、淨資產及淨利潤並無影響。董事認為，該等重新分類對本集團的綜合財務報表並無重大影響，並可提供更多相關信息以了解本集團的綜合財務報表。

(i) 財務報表對換算產生的匯兌差額的分類

於過去年度，本集團在「其他全面收益／(虧損)」一節中以獨立項目呈列匯兌差額。管理層重新列報，並將換算差額分列為「本公司於換算時產生的匯兌差額」及「海外業務換算產生的匯兌差額」，以便提供更適用的信息，列明期後是否可能重新分類至綜合損益表。

33 後續事件

於2025年6月30日後及直至董事會於2025年8月27日批准中期財務資料之日，並無發生重大後續事件。



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