



**SPRINGLAND**

**華地國際控股有限公司**

**Springland 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：1700

INTERIM REPORT

**2014**

中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Jianqiang (*Chairman*)  
Mr. Tao Qingrong (*Chief Executive Officer*)  
Mr. Yu Yaoming

#### Non-Executive Director

Mr. Fung Hiu Chuen, John

#### Independent Non-Executive Directors

Dr. Lin Zhijun  
Dr. Zhang Weijiong  
Mr. Cheung Yat Ming

### AUDIT COMMITTEE

Dr. Lin Zhijun (*Chairman*)  
Dr. Zhang Weijiong  
Mr. Cheung Yat Ming

### REMUNERATION COMMITTEE

Dr. Zhang Weijiong (*Chairman*)  
Dr. Lin Zhijun  
Mr. Cheung Yat Ming  
Mr. Fung Hiu Chuen, John

### NOMINATION COMMITTEE

Dr. Zhang Weijiong (*Chairman*)  
Dr. Lin Zhijun  
Mr. Cheung Yat Ming  
Mr. Fung Hiu Chuen, John

### COMPANY SECRETARY

Ms. Hon Yin Wah, Eva

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

陳建強 (*主席*)  
陶慶榮 (*行政總裁*)  
俞堯明

#### 非執行董事

馮曉邨

#### 獨立非執行董事

林志軍  
張維炯  
張一鳴

### 審核委員會

林志軍 (*主席*)  
張維炯  
張一鳴

### 薪酬委員會

張維炯 (*主席*)  
林志軍  
張一鳴  
馮曉邨

### 提名委員會

張維炯 (*主席*)  
林志軍  
張一鳴  
馮曉邨

### 公司秘書

韓燕華女士

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite1508, 15/F Cityplaza Four  
12 Taikoo Wan Road  
Tai Koo Shang  
Hong Kong

### HEAD OFFICE

26/F Wuxi Jinling Hotel  
No.1 Xianqian East Street  
Wuxi City, Jiangsu, PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716,  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### AUDITORS

Ernst & Young

### STOCK CODE

1700

### COMPANY WEBSITE

[www.springlandgroup.com.cn](http://www.springlandgroup.com.cn)

### 香港主要營業地點

香港太古城  
太古灣道12號  
太古城中心四座15樓1508室

### 總辦事處

中國江蘇省無錫市  
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### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
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PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

### 核數師

安永會計師事務所

### 股票代碼

1700

### 公司網站

[www.springlandgroup.com.cn](http://www.springlandgroup.com.cn)

# CHAIRMAN'S STATEMENT

## 主席報告書

During the reporting period, the European Sovereign debt crisis diminished. Most of the European countries with debt crisis had withdrawn from international bailouts due to lowered finance costs. The US economy showed momentum of recovery and became a main driver of global economic growth this year. China, being the world's second-largest economy, aimed to maintain healthy growth in the mid-to-long term by reducing large-scale stimulus, focusing on stepping up the elimination of backward production over capacity, strengthening the control on environment pollution, proactively fighting against corruption and accelerating the implementation of welfare measures in respect of pension, medical care, poverty and healthcare. Though the above measures are yet to form a significant driver of consumption, in the long run, they facilitate the development of the spending environment. In the reporting period, the economic growth rate of China was stable, but dropped slightly. The GDP of China reached RMB277 trillion, representing a moderate increase of 7.4%, which was lower than the government's expectation of 7.5% but higher than the market consensus of 7.3%. The total retail sales of social consumer goods were RMB12.4 trillion, representing a 12.1% growth when compared to the same period of the previous year. In line with the domestic economic trend, the retail industry was still constrained by following factors: weak consumption, intensified competition and lack of hot shopping topics. On the other hand, factors such as the increase of operating costs and the impact of new technologies were still influential. Retailers therefore adapted themselves to the trend and worked aggressively on their development strategies.

Given the above trends, the Group was determined to improve its efficiency by lowering the costs, so as to step up its progressive marketing strategy, and gathered the resources onto the regional retail chain business in the Greater Yangtze River Delta. In the reporting period, the total sales proceeds were RMB5.8 billion, representing an increase of 0.2% when compared to the same period last year. The profit before income tax and interest was RMB626 million, representing a decrease of 3.7% when compared to the same period last year. The profit attributable to shareholders was RMB426 million and the basic earnings per share for the first half of the year were RMB17 cents.

報告期內，歐元區多個債務危機國家融資成本下降並退出國際救助計劃，預示歐債危機影響逐步減弱，美國經濟呈現復甦向好態勢，並將成為全球經濟的主要增長動力。作為全球第二大經濟體的中國，中央政府以經濟中長期的健康發展為目標，減少大規模刺激政策，側重於加速淘汰落後產能，加大環境污染治理，積極打擊貪腐現象，加快養老、醫療、精準扶貧、健康服務等民生項目建設。上述措施雖還未形成明顯的消費推動力，但從長遠來看，均將有利於消費環境的正向發展。報告期內，中國經濟增長保持穩定低沉態勢，生產總值達到277萬億元，溫和增長7.4%，低於政府預期的7.5%，但高於市場預期的7.3%。社會消費品零售總額12.4萬億元，同比增長12.1%。與國內經濟形勢對應，零售行業依然受制於消費市場整體偏弱、競爭加劇、消費熱點缺乏等因素，運營成本增長、新技術衝擊等因素，這都促使零售商因勢而變，積極行動，尋求自我發展的策略。

鑑於上述形勢，本集團以降低成本提升效率為基礎，強化推進積極營銷策略，集中資源加強泛長江三角洲區域的零售連鎖業務。報告期內，累計實現商品銷售58億元，同期增長0.2%；實現息稅前利潤626百萬元，同期下降3.7%。股東應佔溢利為人民幣426百萬元，上半年每股基本溢利為人民幣17分。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS

With emerging business patterns and strengthened scale of the industry, more sales channels have been available to suppliers of branded products in China. Since the consuming behavior of customers in China has been varied and the customers have been smarter, quality and budget products and services have become the target. During the course of industrial transformation, new technologies have been the essential tools for retailers to identify business opportunities and accommodate themselves to the market trend. The Group believed that comprehensive research, precise judgment, ability to identify and lead customer demand and commitment to provide value-for-money services have always been the top priority of retail enterprises. In this regard, the Group strengthened the operating capacity of its stores, enhanced the corporate internal growth and provided consumers with higher quality and lower-cost products and services.

For the department store business, we have focused on increasing the sales proceeds by paying close attention to product sourcing and shopping experience to conform to the requirement of the era of consumer sovereignty. The Group further strengthened its cooperation and coordination with suppliers and concessionaires, and even established connections with certain suppliers to integrate product sources effectively and enhance the overall product management of the Group. Meanwhile, the Group developed a management system for experiential marketing services boasting cultural marketing activities and new technologies experience. As a result, a marketing activities cycle comprising 3 segments, namely “organizing appealing cultural branding activities in stores”, “facilitating new media communication featuring “small circle economy” and “fans economy”” and “attracting customers to join as members and participate in on site marketing activities”, was formed, thereby improving the sales of stores and promoting the brand image of Springland.

### 業務

不斷湧現和壯大的新業態，為中國品牌供應商帶來日趨多樣化的管道選擇；中國顧客的消費習性呈現多元化，且更加精明，故需求的是更優質同時更超值的商品及服務。在行業步入轉型期的當下，新技術已成為輔助零售商挖掘因時制宜、主動求變對策之有效工具。本集團堅信，準確研判和把握行業變化趨勢，及時發現和引導顧客需求，恪守有價值地服務於供應商與顧客的商業本質，始終是零售企業的第一目標。為此，集團強化門店經營能力，提升企業的內生性增長，並為消費者提供更優質、更超值的產品與服務。

於百貨，以銷售額提升為出發點，主抓商品資源與體驗服務，以順應消費者主權時代要求。集團推進與供應商的深度合作，加強與供應商的關係與協調，更與部分供貨商合組協作性更高的伙伴關係，務求有效地整合商品資源和加強本集團總體的商品管理。同時，以文化營銷、新技術體驗為載體，搭建體驗式營銷服務的管理體系。形成了「門店導入強勢文化品牌活動」-「利用圈子經濟與粉絲經濟形成新媒體傳播」-「吸引顧客成為會員並到店參與」的營銷活動閉環，不僅有效促進了門店銷售，更傳播了華地的品牌形象。

# CHAIRMAN'S STATEMENT

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For the supermarket business, the Group has emphasized the freshness of food and the increasing number of stores in the community. Standardized supermarkets (“SM”) with Springland style will be the major commercial model of our supermarket business in the future, and they are now at the stage of soft opening and promotion. SM sell mainly food, and highlights its freshness, variety, safety and price-worthy of food. SM features daily life and services by integrating convenient service, leisure and entertainment into supermarkets via organized co-operation with other enterprise, thus strengthening the business cluster effect of communities. The standardization of stores fulfilled the demand of domestic households, strengthened their repetitive purchasing behavior, provided an enjoyable shopping experience and effectively promoted the operating efficiency of stores. In addition, in order to meet the core requirement for freshness, the Group is planning a processing center which will be constructed in phases. The above actions will facilitate the Company to upgrade its business portfolio, to improve its service functions, to assure food safety and optimize the supply chain.

In the reporting period, the Group set up a cost control model to deal with the ever increasing operating costs. By setting a standard for labor efficiency, optimizing our working process and facilitating the application of new technologies, the Group was able to control the increase in labor costs.

To optimize store portfolios, upgrade store image and improve operating effect, the Group has commenced the renovation of Yixing Springland, Changshu Yaohan and Yixing Datonghua within the reporting period, which were estimated to be completed in the third quarter. As a quality traditional brand name, we are sure that its “new look” will be welcomed by consumers, and will effectively enhance the brand image and price image. As such, our position as the market leader will be strengthened.

於超市，集團強調生鮮核心與社區化密集佈點。具有華地特色的標準超市作為超市業務未來的主力商業模型，已進入試點和推廣階段。標準超市以吃為重點，突出生鮮、食品的豐富性、安全性和性價比；以生活服務為特色，通過有規劃的與商家協作，使超市與便利服務、娛樂休閒等業態能夠相互融合，加強了社區商業集群效應。這一店鋪標準化的實施，不僅讓門店滿足家庭基本需求、重複購買、提供體驗場所等屬性得到加強，還有效推進了存量店各項經營效率提高。此外，配合生鮮核心定位，本集團正有序推進加工中心的規劃研究及分階段建設，這將對企業升級業態組合、完善服務功能、保障食品安全、優化供應鏈資源產生推動和促進作用。

報告期內，集團還針對營運成本持續上漲的情況建立成本費用的控制模型，通過設定勞效標準範本、優化作業流程、推動新技術運用等模式，遏制相關成本的增長。

為配合集團在優化門店組合、提升門店形象及改善經營效益方面的努力，本集團還在報告期內啟動了宜興華地、常熟八佰伴、宜興大統華改造工程，並預計於三季度完成。作為優質老牌門店，其「新顏」必將獲得消費者擁護，並有效提升品牌形象及價格形象，鞏固其市場領導者地位。

# CHAIRMAN'S STATEMENT

## 主席報告書

### PROSPECTS

Looking forward, with the complicated and tough situation in China and overseas, the retail industry still faces the pressure brought about by the increasing labor costs and leasing costs, the impact of e-commerce platforms and new profit models and the weakened willingness to spend caused by the fragile macro-economy. Both the leading foreign and domestic retail enterprises are working on expanding their store networks into second tier, third tier and even fourth tier cities, thus intensifying the competition in the retail industry in all dimensions. However, the measures applied by the central government in maintaining growth, adjusting structure and benefiting citizen welfare have started to take effect. According to the data of the second quarter and June, a number of indices went positive. In particular, as the social security system covering medical insurance and other benefits has been improved gradually, the uncertainty of citizens' spending has diminished. The implementation of the selective two-child policy will bring about the demographic dividend and will also boost the consumption of people in China.

The Group will endeavor to provide the unique shopping experience that exists only in traditional retail enterprises, strengthen the operation and management of our stores and enhance the sophistication of management in respect of the environment, sales services and operating model of stores by technological innovation and application of technology. As a result, the operating capacity and the gross profit of stores will increase, and the advantages of traditional retail enterprises will be realized and converted into profitability. In respect of regional expansion, the priority is to increase the number of our stores in the mature market so as to maximize the branding and channel efficiency. Meanwhile, the Group will concentrate on developing projects and filling the development gap in the region by building logistics facilities and supply chains to achieve coverage for the target region.

### 前景

展望未來，在國內外複雜嚴峻的形勢下，零售業依舊面臨人工及租金成本增加、電商及新盈利模式衝擊、宏觀經濟整體不振拖累居民消費意願等壓力。外資與國內龍頭零售企業著力佈局二、三線乃至四線城市，更使零售行業處於多位競爭的四面夾擊之下。但中央政府系列穩增長、調結構、惠民生的政策措施效應正在顯現。從二季度和六月份情況來看，多項指標都出現了積極變化。尤其伴隨醫療保險等社會保障體系的逐漸完善，居民支出不確定性將逐漸弱化，單獨兩孩政策的落實更將帶來新增人口紅利，這都將有利於居民消費的擴張。

本集團將全力做好傳統零售企業不可取代的消費體驗，夯實店鋪基礎營運與管理工作，並通過技術創新與應用，全面提升門店環境、銷售服務、營銷模式的精細化管理，提升商品經營能力和毛利率水平，真正地將傳統零售企業的優勢轉化為現實效益和盈利優勢。在地區拓展上，將優先考慮做密成熟市場的佈點，最大化品牌和渠道效率；同時根據物流配套和供應鏈發展計劃，集中開發項目，不斷填補區域內的發展空白，實現目標區域的全面覆蓋。



# CHAIRMAN'S STATEMENT

## 主席報告書

Nevertheless, the complicated industry background will also create new opportunities. The next stage will be an important one for the retail industry and will also be a critical period for Springland to consolidate its market position through internal growth and external expansion. We will create the greatest value for shareholders with our accumulated expertise, business scale and endeavors. I would like to take this opportunity to pay tribute to all the Directors, senior management and staff for their invaluable contribution to the Group. Meanwhile, my gratitude also goes to all the shareholders and business partners, who always care about and support our Group.

**Chen Jianqiang**

*Chairman*

13 August 2014

複雜的行業背景孕育著新的機會。下一階段，將是零售業的關鍵時點，也是華地通過內生增長和外延擴張不斷鞏固其市場地位的關鍵時期。我們將憑藉專業積累及華地人的努力與拼搏，為股東創造更大價值。本人藉此機會向全體公司董事、高級管理層及員工致意，感謝他們為集團作出巨大貢獻。同時亦感謝各位股東及業務夥伴一直以來對集團的熱愛及支持。

**陳建強**

*主席*

2014年8月13日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Total Sales Proceed (“TSP”)¹ and Revenue

For the six months period ended 30 June 2014, TSP of the Group maintained at RMB5,813 million. TSP are generated from both the department store and supermarket business. During the period, TSP of the department store business decreased to RMB4,394 million, representing a decline of 1.7% and TSP of supermarket business increased to RMB1,419 million, representing an increase of 6.6% from the same period in 2013.

### 財務回顧

#### 銷售所得款項總額¹及總收入

截至2014年6月30日止六個月，本集團銷售所得款項總額保持在人民幣5,813百萬元。銷售所得款項總額來自於百貨店及超市業務。期內，百貨店業務銷售所得款項總額下降至人民幣4,394百萬元，及超市業務銷售所得款項總額增長至人民幣1,419百萬元，與2013年同期比較分別下降1.7%及增長6.6%。

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

		2014 2014年		2013 2013年			
		Department store Supermarket business business 百貨店業務 超市業務		Department store Supermarket business business 百貨店業務 超市業務		Total 合計	
						(RMB million) (人民幣百萬元)	
<b>Revenue (as reported)</b>	總收入(如報告所述)	<b>907</b>	<b>1,317</b>	<b>2,224</b>	874	1,238	2,112
Add/(less)	增/(減)						
Provision of food and beverage services	提供餐飲服務	-	(4)	(4)	-	(7)	(7)
Commission income from concessionaire sales	來自特許專營銷售佣金收入	(710)	(22)	(732)	(705)	(20)	(725)
Gross revenue of concessionaire sales	特許專營銷售所得款	<b>4,197</b>	<b>128</b>	<b>4,325</b>	4,301	120	4,421
TSP	銷售所得款項總額	<b>4,394</b>	<b>1,419</b>	<b>5,813</b>	4,470	1,331	5,801
Direct sales	直接銷售	161	1,268	1,429	139	1,190	1,329
Gross revenue of concessionaire sales	特許專營銷售所得款	4,197	128	4,325	4,301	120	4,421
Rental income	租金收入	36	23	59	30	21	51
TSP	銷售所得款項總額	<b>4,394</b>	<b>1,419</b>	<b>5,813</b>	4,470	1,331	5,801
<b>Same store sales growth<sup>2</sup></b>	同店銷售增長 <sup>2</sup>	<b>-1.1%<sup>3,4</sup></b>	<b>1.0%</b>		10.6% <sup>3</sup>	-3.1%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- <sup>1</sup> TSP = gross revenue from concessionaire sales + revenue from direct sales + rental income.
- <sup>2</sup> It represented the change in TSP for stores with operations through the comparable period.
- <sup>3</sup> Total sales proceeds of department store business excluded sales proceeds generated from Zhenjiang Commercial Building and Zhenjiang Hengsheng Shopping Plaza. The Group holds 50% equity interests of the stores through a joint venture.
- <sup>4</sup> Same store sales for department store business excluded sales proceeds from Yixing Springland store, which were under renovation since March 2014.

For the six months period ended 30 June 2014, the revenue of the Group amounted to RMB2,224 million, representing an increase of 5.3% as compared to the same period last year. Revenue from the department store business increase to approximately RMB907 million, representing an increased of 3.7% as compared to the same period last year. Revenue from the supermarket business increased to approximately RMB1,317 million, representing an increase of 6.4% as compared to the same period last year. The growth in revenue of the department store business was mainly due to the increase in direct sales of cosmetic.

### **Department Store Business:**

For the six months period ended 30 June 2014, TSP from the department store business decreased to RMB4,394 million, same store sales decline of approximately 1.1%. During the period, concessionaire sales and direct sales contributed approximately 95.5% (six months period ended 30 June 2013: 96.2%) and 3.7% (six months period ended 30 June 2013: 3.1%) to TSP in respect of the department store business respectively.

### *TSP by Top Five Stores*

TSP derived from Wuxi Yaohan Department Store, as a percentage of TSP of the department store business, decreased to 16.8% for the six months period ended 30 June 2014 from 18.4% for the same period in 2013. The aggregate contribution to TSP from the five largest department stores decreased to 59.1% in the current period from approximately 60.9% in the same comparable period in 2013.

- <sup>1</sup> 銷售所得款項總額 = 特許專營銷售 + 直接銷售收入 + 租金收入總金額。
- <sup>2</sup> 指於可比期間運營店舖的銷售所得款項總額的變動。
- <sup>3</sup> 百貨店業務的銷售所得款項總額不包括鎮江商業城及鎮江恆盛購物廣場的銷售所得款項，本集團通過合營企業的投資持有以上店舖50%的權益。
- <sup>4</sup> 百貨店業務同店銷售不包括於2014年3月起處於裝修期的宜興華地的銷售所得款項。

截至2014年6月30日止六個月，本集團總收入增至人民幣2,224百萬元，同期比較增長5.3%。來自百貨店業務的收入增長至人民幣907百萬元，同期比較增長3.7%。來自超市業務的收入增長至人民幣1,317百萬元，同期比較增長6.4%。百貨店業務收入的增長主要是由於銷售化妝品之直接銷售收入增加所致。

### **百貨店業務：**

截至2014年6月30日止六個月，百貨店業務銷售所得款項總額下降至人民幣4,394百萬元，同店銷售下降1.1%。於期內，特許專營銷售和直接銷售對百貨店業務銷售所得款項總額的貢獻分別約為95.5%（2013年同期：96.2%）和3.7%（2013年同期：3.1%）。

### *前五大店舖對銷售所得款項總額的貢獻*

無錫八百伴對百貨店業務銷售所得款項總額的貢獻，從2013年同期的18.4%降至2014年6月30日止六個月的16.8%。前五大百貨店對百貨店業務銷售所得款項總額的累計貢獻從2013年同期約60.9%降至本期的59.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *TSP by Merchandise Categories*

The proportion of sales proceeds of department stores from various merchandise categories for the six months period ended 30 June 2014 and same period in 2013 are as follows: Fashion and apparel accounted for approximately 38.7% (2013: 38.1%); merchandise related to cosmetics and accessories accounted for approximately 31.6% (2013: 33.5%); footwear accounted for approximately 10.6% (2013: 10.2%), and the remaining categories, including athletic apparel and casual wear, children's and home furnishing, household and electronic appliances, rental income and others, accounted for the remaining 19.1% (2013: 18.2%).

### *Commission Rate from Concessionaire Sales and Comprehensive Gross Margin<sup>5</sup>*

For the six months period ended 30 June 2014, the commission rate from concessionaire sales was 16.9%, representing growing of 0.5 percentage point from 16.4% of the same period in 2013. The increase was mainly due to the decreased contribution from merchandise related to jewelry and accessories, which have lower commission rate. The Group intends to maintain the stability of its commission rate by conducting periodic reviews and enhancing its mix of merchandise to reflect the changing consumption demands. Thus, the Comprehensive Gross Margin rose to 21.0% in current period from 20.3% for the same period last year. The rise was due to the increase in commission rate from concessionaire sales.

<sup>5</sup> Comprehensive Gross Margin = comprehensive gross profit / TSP. Comprehensive gross profit = gross profit of direct sales + commission income from concessionaire sales + rental income + other income (services fee collected from concessionaires and suppliers).

### *按商品類別佔銷售所得款項總額*

截至2014年6月30日止六個月及2013年同期，按商品類別佔百貨店業務銷售所得款項總額的比例如下：時裝及服飾佔約38.7%（2013年：38.1%）；化妝品、珠寶及配飾佔約31.6%（2013年：33.5%）；鞋履佔約10.6%（2013年：10.2%）；其餘商品類別（含運動服及便服、童裝及家居、家用電器、租金收入及其他）佔約餘下的19.1%（2013年：18.2%）。

### *特許專營銷售佣金率及綜合毛利率<sup>5</sup>*

截至2014年6月30日止六個月，來自特許專營銷售的佣金率約16.9%，與2013年同期16.4%相比增長約0.5個百分點，增長主要由於佣金率相對較低的珠寶及配飾銷售佔比的下降所致。本集團將根據市場消費需求的變化，通過定期盤查並加強商品品類管理的方式來保持佣金率的穩定。綜合毛利率自去年同期20.3%上升至本期的21.0%，其增加主要由於特許專營銷售佣金率增長所致。

<sup>5</sup> 綜合毛利率 = 綜合毛利 / 銷售所得款項總額計算所得。其中綜合毛利 = 直接銷售毛利 + 特許專營銷售佣金收入 + 租金收入及其他收入（主要來自特許專營商和供貨商的服務費）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Supermarket Business:**

For the six months period ended 30 June 2014, TSP of supermarket business reached RMB1,419 million, representing an increase of 6.6% as compared to the same period in 2013, and the growth was mainly attributable to new stores and same store sales growth of 1.0%. During the period, direct sales and concessionaires sales contributed approximately 89.3% (2013: 89.4%) and 9.0% (2013: 9.0%) of TSP of the supermarket business respectively.

### *TSP by Top Five Stores*

The aggregate contribution to TSP generated from the five largest supermarkets decreased to 38.4% for the six months period ended 30 June 2014 from approximately 41.5% for the same period in 2013. The new supermarkets decreased to 7.5% of TSP for the supermarket business for the current period from 13.6% for the same period last year.

### *TSP by Merchandise Categories*

The proportion of sales proceeds of supermarkets from various merchandise categories for the six months period ended 30 June 2014 and same period in 2013 are as follows: Fresh food accounted for approximately 38.1% (2013: 36.2%); dry foods accounted for approximately 32.0% (2013: 33.0%), non-food accounted for approximately 25.6% (2013: 26.2%), and the remaining categories, including rental income and others, accounted for the remaining 4.3% (2013: 4.6%).

### *Direct Sales Margin and Comprehensive Gross Margin*

Gross margin from direct sales for supermarket business stayed at 13.7% for the six months period ended 30 June 2014, similar to that of the same period in 2013. The Comprehensive Gross Margin was approximately 24.3% for the current period, representing a drop 0.2 percentage point from 24.5% for the same period last year. The Group intends to keep gross margin from direct sales and its Comprehensive Gross Margin relatively stable by expand the sales contributions from fresh food products, increase food quality and reduce wastage by invest in equipment and technical input.

### **超市業務：**

截至2014年6月30日止六個月，超市業務銷售所得款項總額達人民幣1,419百萬元，與2013年同期比較增長6.6%，其增長主要來自新開設店舖及同店銷售增長1.0%的貢獻。期內，直接銷售和特許專營銷售分別對超市業務銷售所得款項總額的貢獻約為89.3%（2013年：89.4%）和9.0%（2013年：9.0%）。

### *前五大店舖對銷售所得款項總額的貢獻*

前五大店舖對超市業務銷售所得款項總額的累計貢獻從2013年同期約41.5%降至2014年6月30日止六個月的38.4%。新開設超市的銷售所得款項總額佔超市業務銷售所得款項總額，由去年同期的13.6%下降至本期的7.5%。

### *按商品類別佔銷售所得款項總額*

截至2014年6月30日止六個月及2013年同期，按商品類別佔超市業務銷售所得款項總額的比例如下：生鮮佔約38.1%（2013年：36.2%）；乾貨食品佔約32.0%（2013年：33.0%）；非食品佔約25.6%（2013年：26.2%）；其餘商品類別（含租金收入及其他）佔餘下的4.3%（2013年：4.6%）。

### *直接銷售毛利率及綜合毛利率*

截至2014年6月30日止六個月，來自直接銷售的毛利率保持在13.7%，與2013年同期相若。本期的綜合毛利率約為24.3%，與去年同期24.5%相比減少0.2個百分點。集團擬通過加強設備及技術投入來擴大生鮮銷售貢獻，提升食品品質，降低損耗，以保持超市業務綜合毛利率的相對穩定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Purchases Of and Changes In Inventories

Purchases of and changes in inventories represented the cost of merchandise that purchased from suppliers for resale under the direct sales business model. For the six months period ended 30 June 2014, purchases of and change in inventories increased to approximately RMB1,235 million, representing an increase of 7.9% as compared to the same period last year. The growth was generally in line with the increase of direct sales.

### 購買存貨及存貨變動

購買存貨及存貨變動指在直接銷售業務模式下為轉售而從供貨商購買貨品的成本。截至2014年6月30日止六個月，本集團購買存貨及存貨變動約人民幣1,235百萬元，較去年同期增長7.9%，增長幅度大致與直接銷售的增長幅度相若。

### Expenses

### 費用

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

	2014 2014年			Total 總計	% of TSP 佔銷售 所得款項 總額百分比 (RMB million) (人民幣百萬元)	2013 2013年			Total 總計	% of TSP 佔銷售 所得款項 總額百分比
	Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部			Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部		
Staff costs 員工成本	128	117	38	283	4.9%	121	105	39	265	4.6%
Depreciation and amortisation 折舊及攤銷	128	35	2	165	2.9%	124	32	2	158	2.7%
Rental expenses 租賃開支	14	33	2	49	0.8%	10	25	2	37	0.6%
Other expenses 其他開支	154	58	22	234	4.0%	154	59	15	228	4.0%
Total 合計	424	243	64	731	12.6%	409	221	58	688	11.9%

Expenses consisted of staff costs, depreciation and amortisation, rental and other expenses. Other expenses mainly include utility expenses, advertising and promotion expenses, losses on disposal of property, plant and equipment, office expenses, maintenance costs, travelling expenses, entertainment expenses, property tax and government surcharges, foreign exchange loss and other miscellaneous expenses.

費用包括員工成本、折舊及攤銷、租賃及其他開支。其他開支主要包括水電開支，廣告宣傳費用，物業、廠房及設備的處置虧損，辦公室開支，維護及耗材費用，差旅費，業務招待費用，財產稅，政府附加費用，匯兌損失和其他雜項開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Total expenses of the Group as a percentage of TSP increased to approximately 12.6% for the six months period ended 30 June 2014 from 11.9% for the same period last year. During the period under review, total expenses increased by 6.2% to RMB731 million (six months period ended 30 June 2013: RMB688 million) as the Group continued to expand the store networks and upgrade the shopping environment. Under inflationary pressure in the economy, the Group faced rising commercial rents, wages and overhead costs. However, the Group's department stores and supermarkets are sited in self-owned properties reached 80.6% and 30.8% of the gross floor areas respectively. The self-owned properties mitigated rental cost increases and maintained the operating leverage of the Group.

本集團費用總額佔銷售所得款項的百分比由去年同期的11.9%上升至2014年6月30日止六個月的12.6%。於回顧期間，費用總額增長6.2%至人民幣731百萬元（2013年同期：人民幣688百萬元）。由於零售網絡的擴張、以及購物環境的升級，集團租金、員工成本以及因匯率變化而導致的其他開支均有所增加。然而，本集團百貨和超市的自有物業比例分別達到80.6%及30.8%，此舉可有效降低租金風險，維持運營平衡。

### Other Income and Gains

### 其他收入及收益

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

		2014 2014年			2013 2013年				
		Department store		Headquarter	Department store		Supermarket	Headquarter	Total
		business	business	business	business	business	business	business	business
		百貨店業務	超市業務	總部	百貨店業務	超市業務	總部	百貨店業務	超市業務
					Total				Total
					合計				合計
					(RMB millions)				
					(人民幣百萬元)				
Other income and gains	其他收入及收益	156	123	99	378	153	116	104	373
		156	123	99	378	153	116	104	373

Other income and gains included fee income from suppliers, Government subsidy income, interest income, investment income and gains. Fee income from suppliers including promotion fees, management fees paid by suppliers for participating in the promotional activities, reimbursing electricity charge and material, etc.

其他收入及收益含向供貨商收取的費用，政府補貼收入、利息收入及投資收益。供貨商收取的費用包括供貨商參加商場營銷活動所需支付的促銷費、管理費，以及供貨商日常運營所需承擔的水電，物料消耗等費用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit from Operations and Operating Margin

### 經營溢利及溢利率

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

		2014 2014年				2013 2013年			
		Department		Total	% of TSP 佔銷費所得款項總額百分比 (RMB millions) (人民幣百萬元)	Department		Total	% of TSP 佔銷費所得款項總額百分比
		Store business	Supermarket business			Store business	Supermarket business		
		百貨店業務	超市業務	合計		百貨店業務	超市業務	合計	
TSP	銷售所得款項總額	4,394	1,419	5,813	100%	4,470	1,331	5,801	100%
Revenue	總收入	907	1,317	2,224		874	1,237	2,112	
Profit from operation	經營溢利	499	103	602	10.4%	500	106	606	10.5%
<b>Head office and non-operating and unallocated expenses</b>		<b>總部非經營性及未分配的費用</b>							
Interest and unallocated gains	利息及未分配收益			99				104	
Corporate and other unallocated expenses	公司及其他未分配開支			(74)				(60)	
Finance costs	融資成本			(30)				(22)	
Profit before tax	除稅前溢利			597	10.3%			628	10.8%

Profit from operations for the Group (excluded interest and unallocated gains, corporate and other unallocated expenses and finance costs) decreased to RMB602 million for the six months period ended 30 June 2014 from RMB606 million for the corresponding period last year. Profit from operations for the department store business was RMB499 million. Operation margin as a percentage of TSP for department stores slight increased to approximately 11.4% (2013: 11.2%). For the supermarket business, profit from operations decreased by approximately 3.0% to RMB103 million and operating margin as a percentage of TSP decreased to approximately 7.2%, representing a drop of 0.8 percentage point from 8.0% for the same period last year.

本集團經營溢利(不包括利息及未分配收益、公司及其他未分配開支和融資成本)由去年同期人民幣606百萬元,下跌至2014年6月30日止六個月人民幣602百萬元。百貨店業務經營溢利約人民幣499百萬元。百貨店業務經營溢利佔銷售所得款項總額的百分比輕微提升至11.4%(2013年:11.2%)。超市業務經營溢利減少約3.0%至人民幣103百萬元,經營溢利佔銷售所得款項總額的百分比約為7.2%,與去年同期的8.0%相比降低0.8個百分點。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

Total interest expenses increased by approximately 30.1% to RMB30 million during the period compared with the corresponding period last year. The increase was due to the increase of short-term borrowings during the period. During the period under review, approximately RMB17 million (six months period ended 30 June 2013: RMB13 million) of the interest expenses has been capitalized as property under development.

### Shares of Loss of a joint venture

This is the share of loss from Zhenjiang Baisheng Commercial Center Co., Ltd., a joint venture of the Company. The share of loss increased to RMB9 million during the six months ended 30 June 2014 from RMB2 million for same period last year. The increase in loss is due to the decline performance in the joint venture.

### Profit before Tax

Profit before tax reached RMB597 million for the six months period ended 30 June 2014, representing an decrease of 5.0% from the same period last year.

### Profit for the Period Attributable to Owners of the Parent

Profit attributable to owners of the parent company decreased to approximately RMB426 million for the six months period ended 30 June 2014, representing a decline of approximately 4.5% from the same period in 2013. During the period, the net profit margin in term of TSP was 7.3% (six months period ended 30 June 2013: 7.7%) and the net profit margin in term of revenue was 19.1% (six months period ended 30 June 2013: 21.1%).

Profit for the period reached RMB434 million for the six months period ended 30 June 2014 (six months period ended 2013: RMB451 million), basic earnings per share was RMB17 cents.

### 融資成本

融資成本總計較去年同期增加約30.1%至本期人民幣30百萬元。該增加主要由於新造短期借款所致。於回顧期間，約人民幣17百萬元(2013年同期：13百萬元)的利息開支已被資本化於在建項目中。

### 分佔合營企業的虧損

分佔合營企業的虧損是應佔本公司的合營企業鎮江百盛商城有限公司的虧損。分佔虧損由去年同期的人民幣2百萬元增加至2014年6月30日止六個月的人民幣9百萬元。虧損增加由於合營企業業績下滑所致。

### 除稅前溢利

截至2014年6月30日止六個月，除稅前溢利達人民幣597百萬元，與去年同期相比下降5.0%。

### 母公司擁有人應佔期內溢利

母公司擁有人應佔期內溢利下跌至2014年6月30日止六個月約人民幣426百萬元，與2013年同期相比下跌約4.5%。期內，按銷售所得款項總額計算所得的淨溢利率為7.3% (2013年同期：7.7%)，按收入計算所得的淨溢利率約19.1% (2013年同期：21.1%)。

截至2014年6月30日止六個月，本期溢利達人民幣434百萬元 (2013年同期：人民幣451百萬元)，每股基本溢利人民幣17分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCING

#### Funding Model

The Group has been careful in using debt gearing to expand the business in accordance with the business strategy. At 30 June 2014, the Group's gearing ratio stayed at 37% (31 December 2013: 37%). The gearing ratio is calculated by net debt (including bank borrowings, trade payables and other payables and accruals minus structured deposits, restricted cash, long-term time deposits at bank and cash and cash equivalents) divided by the capital plus net debt of the Group.

Over the past years, the Group have actively diversified the funding sources, maintained strong long-term relations with lenders and investors and have spread out maturities to reduce refinancing risk. In March 2013, the Group issued first tranche of short-term financing notes of RMB900 million with interest rate of 4.59%. The notes are issued to institutional investors in the National Interbank Bond Market. The notes were fully repaid on March 2014.

#### Liquidity and Financial Resources

The Group relies principally on cash flow generated from its operating activities as a primary source of liquidity. The Group has always pursued a prudent treasury management policy and is in a strong liquidity position with sufficient standby banking facilities to cope with daily operations and future development demands for capital. In order to take advantage of interest rate spreads among different currencies, the Group mainly borrowed bank loans denominated in US\$ and HK\$.

As at 30 June 2014, total assets of the Group amounted to approximately RMB11,542 million (31 December 2013: RMB12,132 million), whereas total liabilities amounted to approximately RMB6,370 million (31 December 2013: RMB7,106 million), resulting in a net asset position of RMB5,172 million (31 December 2013: RMB5,026 million).

### 籌資

#### 融資模式

本集團使用謹慎的債務槓桿比率擴張業務。於2014年6月30日，本集團的槓桿比率按債務淨額(包括計息銀行借款、應付貿易款項、其他應付款項及應計費用減結構性存款、受限貨幣資金、於銀行的長期定期存款及現金及現金等價物)除以資本加債務淨額計算為37%(2013年12月31日:37%)。

在過往幾年，本集團融資渠道多樣化，與債權人及投資者維持長期穩定的關係，並使債務到期日分散化以降低再融資風險。2013年3月，本集團發行首批人民幣9億元的短期融資券，利率為4.59%。該等票據僅向全國銀行間債券市場機構投資者發行。該融資券於2014年3月悉數償還。

#### 流動資金及財務資源

本集團主要依賴來自其經營活動的現金流作為流動資金的主要來源。本集團一直奉行謹慎的財務管理政策，並有足夠備用的銀行信貸現金流以應付日常運營及未來發展對資金的需求。為利用不同貨幣的利率差異，本集團主要借入以美元及港幣計價的銀行貸款。

本集團於2014年6月30日的資產總值約人民幣11,542百萬元(2013年12月31日:人民幣12,132百萬元)，而負債總額約為人民幣6,370百萬元(2013年12月31日:人民幣7,106百萬元)，因此資產淨值約為人民幣5,172百萬元(2013年12月31日:人民幣5,026百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign Exchange and Interest Rate Exposure

The Group's businesses are located in PRC and all transactions are conducted in RMB. Except for the capital market transactions for funding needs, there is limited exposure in foreign exchange risk. Most of the Group's assets and liabilities were denominated in RMB, except for the certain bank balances and bank loans denominated in US\$ and HK\$.

The Group's assets and liabilities denominated in US\$ and HK\$ were mainly held by certain subsidiaries incorporated outside PRC who had US\$ or HK\$ as their functional currencies. And the Group did not have material foreign currency transactions in Mainland China during the period. The Group's assets and liabilities denominated in US\$ and HK\$ which exposed the Group to foreign exchange risks attributable to fluctuations in exchanges rates between HK\$/US\$ and RMB. The RMB depreciated by approximately 0.9% against the US\$ in the six months period ended 30 June 2014. As a result, the Group recorded net foreign exchange losses of approximately RMB11 million for the period (six months period ended 30 June 2013: net foreign exchange losses of RMB2 million). Nevertheless, the foreign exchange losses would not have any significant impact on the Group's core business profitability and cash flow.

The Group's exposure to the risk of changes in market interest rates related primarily to the Group's bank loans with floating interest rates.

### Capital Expenditure and Capital Commitment

Capital expenditure of the Group during the period amounted to approximately RMB279 million (31 December 2013: RMB678 million). The amount represented contractual payments made for the acquisition of land use rights, buildings and construction of greenfield projects and store expansion.

Capital commitment as of 30 June 2014 amounted to RMB1,032 million (31 December 2013: RMB1,064 million), representing mainly capital works and construction at Yixing, Jiaxing, Anqing and Xishan shopping malls.

### 外匯風險及利率風險

本集團的業務均設於中國內地且所有交易均使用人民幣。除為籌備所需資金而在資本市場交易外，本集團承擔之匯兌風險有限。除於若干銀行結餘及銀行貸款以美元及港幣計值外，本集團大多數資產及負債以人民幣計值。

本集團以美元及港幣計值的資產及負債主要由本集團註冊於中國內地以外的附屬公司持有，該等附屬公司以美元或港幣作為功能性貨幣，期內本集團在中國內地亦無重大外幣交易。本集團以美元及港幣計值的資產及負債，港幣／美元及人民幣的重大匯率變化可能會對本集團的財務造成影響。截至2014年6月30日止六個月人民幣對美元約貶值0.9%，導致本集團於期內產生外幣匯兌損失淨額約人民幣11百萬元（2013年6月30日：外幣匯兌損失淨額人民幣2百萬元）。然而，本集團認為外幣匯兌虧損不會對本集團的核心業務盈利能力及現金流造成重大負面影響。

本集團所承受的市場利率變動風險主要與本集團按浮動利率計息的銀行貸款有關。

### 資本開支和資本承擔

本集團於期內的資本開支約為人民幣279百萬元（2013年12月31日：人民幣678百萬元）。資本開支增加主要由擴張店舖而收購的土地使用權、土地及樓宇及新建項目的合約付款所致。

於2014年6月30日，本集團的資本承擔為人民幣1,032百萬元（2013年12月31日：人民幣1,064百萬元），其中主要為宜興、嘉興、安慶和錫山的資本性購物中心建設。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investment in listed shares

As at 30 June 2014, the Group owned 2.7% minority interests in Wuxi Commercial Building Dadongfang Co., Ltd (無錫商業大廈大東方股份有限公司), who operated department stores in Wuxi City, Jiangsu Province and it is listed on The Shanghai Stock Exchange.

### Cash and cash equivalents, long-term time deposits at banks, restricted cash and structure deposits

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three months and five years depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks in PRC.

Restricted cash represents balances deposited in the Group's escrow account in a commercial bank as required by "Administrative measures for single purpose commercial prepaid card (trial)" issued by the Ministry of Commerce of the People's Republic of China. The Group is required to deposit no less than 30% of the balance of advances from customers for sales of prepaid cards in the Group's escrow account.

Structured deposits are in licensed banks in the PRC and they have terms of less than one year and have expected annual rates of return up to 5.8%. Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2014, the Group had no material contingent liabilities and pledge of assets.

### 對上市股份的投資

截至2014年6月30日，本集團持有無錫商業大廈大東方股份有限公司約2.7%的權益，其在江蘇省無錫市經營百貨店，並於中國上海證券交易所上市。

### 現金及現金等價物、存於銀行的長期定期存款、受限貨幣資金和結構性存款

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由三個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。銀行結餘存入位於中國的具信譽的銀行。

受限貨幣資金指根據中華人民共和國商務部《單用途商業預付卡管理辦法(試行)》規定，存於集團於商業銀行存管帳戶的資金。根據規定，集團需存入不少於銷售預付費卡的客戶預付款項餘額30%的款項於企業資金存管帳戶。

於中華人民共和國持牌銀行的結構性存款期限少於一年，並預期最高有5.8%的年利率。根據已經簽署的合約，這些結構性存款於到期日是保本的。

### 或然負債及資產抵押

於2014年6月30日本集團無重大或然負債及資產抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONNECTED TRANSACTION

On 15 April 2013, an indirect wholly-owned subsidiary of the Company, Jiangsu Springland International Holding (Group) Ltd. (“Jiangsu Springland”) purchased the financial product (the “Financial Product”) from China Construction Bank Corporation Wuxi Chengbei Branch for RMB200 million maturing on 17 April 2014. In January 2014, an indirect wholly-owned subsidiary of the Company, Wuxi Xishan Yaohan Lifestyle Center Co., Ltd. (“Xishan Yaohan”), placed a one year fixed deposit of RMB100 million with China Construction Bank Corporation Wuxi Yingbin Branch with an interest rate equal to 3.25% per annum (the “Deposit”), payable upon maturity. However, a balance of RMB180 million remains outstanding under the Financial Product after maturity on April 2014. Our management made enquiries with the banks as soon as they became aware of this event. In the course of enquires with the Bank, it was discovered that a pledge has been registered on the Deposit.

It is anticipated that Jiangsu Springland and Xishan Yaohan will incur substantial time, effort and possible legal and other expenses for the recovery of the entire balance of the Financial Product and removal of the pledge registered on the Deposit respectively. To reduce further incurrence of time and costs by the Group arising therefrom, Mr. Chen Jianqiang, the controlling shareholder (as defined under the Listing rules) of the Company, agreed to acquire the Financial Product from Jiangsu Springland for RMB180 million and the Deposit from Xishan Yaohan for RMB100 million in cash.

On 30 April 2014, Jiangsu Springland and Xishan Yaohan as sellers entered into an agreement with Mr. Chen as purchaser (“Agreement”), whereby Jiangsu Springland disposed the Financial Product and Xishan Yaohan disposed the Deposit for RMB180 million and RMB100 million respectively to Mr. Chen. The considerations were determined after considering the costs paid by Jiangsu Springland for the Financial Product and Xishan Yaohan for the Deposit. RMB280 million being the aggregate of the balance of the Financial Product and the face value of the Deposit, all in cash, and which shall be paid on/ before 31 December 2014. In doing so, on the completion of the Agreement, Jiangsu Springland and Xishan Yaohan will immediately recover the balance under the Financial Product and the Deposit at cost respectively, and prevent possible losses and the incurrence of further time and costs by the Group and its shareholders.

### 關連交易

於2013年4月15日，江蘇華地國際控股集團有限公司（「江蘇華地」），本公司間接全資附屬公司，向中國建設銀行股份有限公司無錫城北支行購買人民幣2億元的理財產品（「理財產品」），該理財產品並於2014年4月17日到期。於2014年1月，無錫錫山八佰伴生活廣場有限公司（「錫山八佰伴」），本公司間接全資附屬公司，在中國建設銀行股份有限公司無錫迎賓支行存放人民幣1億元一年期定期存款，年收益率為3.25%（「定期存款」），並於到期時償還。然而，餘額為人民幣1.8億元理財產品於2014年4月到期後尚未收回。本公司管理層在知悉此事後立即向銀行進行了查詢。在向銀行的查詢過程中，公司發現一年期定期存款已經被質押。

本公司預計江蘇華地和錫山八佰伴收回理財產品的全部餘額及解除定期存款質押仍需較長的時間，並可能會產生法律及其他開支。為減少本集團由此產生的進一步時間及其他成本，陳建強先生本公司控股股東（根據上市規則規定），同意向江蘇華地以現金對價人民幣1.8億元購買理財產品及向錫山八佰伴以現金對價人民幣1億元購買定期存款。

於2014年4月30日，江蘇華地和錫山八佰伴作為賣方與陳先生作為買方訂立協議（「協議」），江蘇華地同意向陳先生以對價人民幣1.8億元出售理財產品及錫山八佰伴同意向陳先生以對價人民幣1億元出售定期存款。對價乃基於江蘇華地為購買理財產品及錫山八佰伴存放定期存款所支付的成本價釐定。現金對價為人民幣2.8億元，即為理財產品的餘額及定期存款的面值總額，並應於2014年12月31日或之前以現金支付。此交易，於此協議之完成日，江蘇華地和錫山八佰伴將可立即以成本價收回理財產品的餘額及定期存款的金額，並免於本集團及股東可能產生任何損失，和產生更多的時間及費用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCES

As at 30 June 2014, the Group employed a total of approximately 7,786 full-time employees, of which 3,289 served the department store business and of which 4,293 served the supermarket business (31 December 2013: 8,612 full-time employee, of which 3,502 served the department store business and of which 4,946 served the supermarket business). Employees included management, sales people, workers for the logistics support system and other supporting staff. The Group's remuneration policy is primarily based on duties, performance and length of service of each individual employee with reference to prevailing market conditions and is reviewed every year.

To attract and retain skilled and experienced personnel and to motivate them to strive for future development and expansion of the business, the Group also offers a share option scheme. As at 30 June 2014, no share option was granted by the Group under the share option scheme.

### 僱員

於2014年6月30日，本集團僱傭合計約7,786名全職僱員，其中百貨店業務3,289名僱員，超市業務4,293名僱員（2013年12月31日：8,612名全職僱員，其中百貨店業務3,502僱員，超市業務4,946名僱員）。僱員包括管理人員、銷售人員及物流支援系統人員及其他輔助人員。本集團的薪酬政策主要是根據每位員工的崗位責任、工作表現及服務年限，以及現行市場狀況而定，並每年進行覆核。

為吸引及留用技術熟練及經驗豐富的員工，並鼓勵其致力於本集團業務的進一步發展及擴張，本集團亦提供了一份購股權計劃。於2014年6月30日，本集團並未就購股權計劃授出任何購股權。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “Corporate Governance Code”) of Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months period ended 30 June 2014. No incident of non-compliance by Directors was noted by the Company in the period except the fact as disclosed below.

Rule 3.10(1) of the Listing Rules provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Rule 3.10A of the Listing Rules also provides that independent non-executive directors representing at least one-third of the board. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Subsequent to resignation of independent non-executive Director of the Company by Mr. Wang Shuaiting on 17 January 2014, the Company had two independent non-executive Directors and two audit committee members, the number of independent non-executive directors fell below the minimum number as required under Rule 3.10(1) of the Listing Rules, and the number of the audit committee members also fell below the minimum number as required under Rule 3.21 of the Listing Rules. Further, the number of independent non-executive director falls below one-third of the Board members as required under Rule 3.10A of the Listing Rules.

On 11 March 2014, the Board appointed Mr. Cheung Yat Ming as an independent non-executive Director and member of the audit committee, the remuneration committee and the nomination committee of the Company. Following Mr. Cheung’s appointment, the Company fully complied with the requirements of Rules 3.10A, 3.10(1) and 3.21 of the Listing Rules.

### 符合《企業管治守則》及企業管治報告

截至2014年6月30日止六個月內，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則及企業管治報告（「企業管治常規守則」）。本公司於期內，除下列事件外並無發現任何董事之違規事件。

上市規則第3.10(1)條規定，上市公司之各董事會必須包括至少三名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事必須佔董事會成員人數至少三分之一。此外，上市規則第3.21條規定，上市公司之審核委員會必須包括最少三名成員。繼王帥廷先生於2014年1月17日辭任本公司獨立非執行董事後，本公司將僅有兩名獨立非執行董事及兩名審核委員會成員，獨立非執行董事及審核委員會人數將低於上市規則第3.10(1)條及第3.21條項下規定之最低數目。此外，本公司之獨立非執行董事佔董事會成員人數不足三分之一，未能符合上市規則第3.10A條之規定。

於2014年3月11日，董事會委任張一鳴先生為本公司之獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員。於張先生之委任後，本公司已全面遵守上市規則第3.10A、3.10(1)及3.21條之規定。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules on the Stock Exchange as its code of conduct regarding Directors’ securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Specific confirmation has been obtained from each Director to confirm compliance with the required standards set out in the Model Code throughout the six months, period ended 30 June 2014.

### MEMBERS OF THE BOARD

As at 30 June 2014 the composition of the Board was as follows:

### 符合上市規則之標準守則

本公司已採納聯交所上市規則附錄十所載的上市發行人董事證券交易標準守則（「標準守則」）作為其董事證券交易的行為守則。本公司亦定期提醒各董事於標準守則下須履行之責任。本公司已取得每位董事發出的書面確認，以確認在截至2014年6月30日止六個月內遵守標準守則列載之規定。

### 董事會成員

自2014年1月1日開始，董事會出現下列多項變動：

#### Executive Directors 執行董事

Mr. Chen Jianqiang (*Chairman*)  
陳建強先生(主席)

Mr. Tao Qingrong  
(*Chief Executive Officer*)  
陶慶榮先生(行政總裁)

Mr. Yu Yaoming  
俞堯明先生

#### Non-executive Directors 非執行董事

Mr. Fung Hiu Chuen, John  
馮曉邨先生

#### Independent Non-executive Directors 獨立非執行董事

Dr. Lin Zhijun  
林志軍博士

Dr. Zhang Weijiong  
張維炯博士

Mr. Cheung Yat Ming  
張一鳴先生



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Since 1 January 2014, there have been the following changes to the Board:

- Mr. Wang Shuaiting resigned as an independent non-executive Director and members of audit committee, nomination committee and remuneration committee of the Company with effect from 17 January 2014.
- Mr. Fung Hiu Lai resigned as executive Director of the Company with effect from 11 March 2014.
- Mr. Chueng Yat Ming was appointed an independent non-executive Director, a member of audit committee, nomination committee and remuneration committee of the Company with effect from 11 March 2014.

The composition of the Board Committees remains the same as set out in the 2013 Annual Report.

There were no substantial changes to the information of the Directors as disclosed on pages 32 to 36 of the 2013 Annual Report and on the Company's website. Changes to the information of the Directors required to be disclosed pursuant to the requirement of Rule 13.51B (1) of the Listing Rules are set out below.

### **Dr. Lin Zhijun**

Resignation

- Zhengzhou Coal Mining Machinery Group Company Limited (Independent Non-executive director), listed on the Main Board of The Stock Exchange (stock Code: 00564.HK)  
(resigned with effect from 3 April 2014)

### **Mr. Cheung Yat Ming**

New appointment

- Best Pacific International Holdings Limited (Independent Non-executive director), listed on the Main Board of The Stock Exchange (stock Code: 01112.HK)  
(appointed from 23 May 2014)

以下為董事會於2014年6月30日的成員名單變化：

- 王帥廷先生於2014年1月17日辭任本公司獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員。
- 馮曉黎先生於2014年3月11日辭任本公司執行董事。
- 張一鳴先生於2014年3月11日獲委任本公司獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員。

董事委員會的組成與2013年年報所載者相同。

刊載於2013年年報第32至36頁及公司網站的董事資料並無重大更改。以下列載的董事資料變更是根據《上市規則》第13.51B(1)條而作出的披露。

### **林志軍博士**

辭任

- 鄭州煤礦機械股份有限公司(獨立非執行董事)，於聯交所主板上市(股份代號：00564.HK)  
(於2014年4月3日辭任)

### **張一鳴先生**

新委任

- 超盈國際控股有限公司(獨立非執行董事)，於聯交所主板上市(股份代號：01112.HK)  
(於2014年5月23日獲委任)

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The Company has received confirmation from each Director that he has given sufficient time and attention to the affairs of the Company during the six-month period ended 30 June 2014. The Directors have also disclosed to the Company the number and nature of offices they held in Hong Kong or overseas listed public companies or organisations and their other significant commitments, including the identity of the public companies or organisations and an indication of the time involved for each commitment. During this period, no current Directors held directorships in more than four public companies including the Company. No Executive Directors hold any directorship in any other public companies.

### DIRECTORS' RESPONSIBILITY FOR ACCOUNTS

Directors acknowledge their responsibility for preparing the interim financial statements of the Company. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going-concern. The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 are prepared on a going-concern basis. All the new accounting standards and policies adopted by the Company have been thoroughly discussed and approved at the Audit Committee before adoption by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014. The Audit Committee is appointed by the Board of Directors and has three members, all of whom are Independent Non-executive Directors, being Dr. Lin Zhijun (chairman), Dr. Zhang Weijiong and Mr. Cheung Yat Ming.

At the Company's Annual General Meeting held on 30 April 2014, shareholders approved the re-appointment of Ernst & Young as the Company's external auditor for the financial year ending 31 December 2014.

公司已接獲每名董事確認於截至2014年6月30日止六個月期間投入了足夠時間和充分關注公司事務的聲明。所有董事亦已向公司披露他們於香港或海外上市的公眾公司或機構擔任職務的數目和性質，以及其他重大承擔，並提供了公眾公司或機構的名稱和擔任有關職務所涉及的時間。在這期間，並無現任董事在超過四間公眾公司（包括本公司在內）擔任董事職務；亦無執行董事在任何其他公眾公司出任董事。

### 董事就賬目而承擔的責任

董事對編製本公司中期財務報表承擔責任。各董事並不知悉有任何重大不確定之事件或情況可能會嚴重影響本公司持續經營之能力。截至2014年6月30日六個月的未經審計簡明綜合中期財務報表乃按持續經營為基準編制。本公司採納的所有新會計準則及政策先由審核委員會充分討論後批准，然後再提交董事會採納。

審核委員會已審閱集團所採納的會計準則和實務，以及截至2014年6月30日止六個月的未經審計簡明綜合中期財務報表。審核委員會由董事會委任，共有三位成員，全為獨立非執行董事，分別是林志軍博士（主席）、張維炯博士及張一鳴先生。

在公司於2014年4月30日舉行的股東周年大會上，股東已通過續聘安永會計師事務所出任本公司截至2014年12月31日止年度的外聘核數師。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2014, the interests and short positions of the Directors of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or were deemed to have been taken under such provisions of the SFO); or 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 were as follows:

### 董事及最高行政人員於本公司及其關聯法團之股份及相關股份之權益及淡倉

於2014年6月30日，本公司董事於本公司或其關聯法團（定義見證券及期貨條例（「SFO」）第十五部）股份、相關股份及債券中根據SFO第十五部第7及第8分部須知會本公司及聯交所（包括彼等根據SFO上述規定被視作或當作持有之權益及淡倉），或根據SFO第352章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及淡倉如下：

#### Long position in the Shares of the Company

#### 本公司股份的好倉

Name of director	Nature of Interest	Number of ordinary Shares interested	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比	Notes
董事姓名	權益性質	持有的普通股數目		註
Mr. Chen Jianqiang	Interest in controlled corporation	1,442,500,000	58.44%	(a)
陳建強先生	於受控制法團的權益			(a)

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Long position in the Shares and underlying shares of associated corporations of the Company

本公司關聯法團的股份及相關股份的好倉

Name of director	Name of associated corporation	Nature of interest	Number and class of shares of the associated corporation held	Percentage of interest in the associated corporation	Note
董事姓名	關聯法團名稱	權益性質	持有關聯法團股份的數目和類別	佔關聯法團權益的百分比	註
Mr. Chen Jianqiang	Octopus Holdings Foundation	Beneficial interest	1 ordinary share	100%	(a)
陳建強先生	Octopus Holdings Foundation	實益擁有人	1股普通股	100%	(a)
Mr. Chen Jianqiang	Octopus (China) Holdings Limited	Interest in controlled corporation	100 ordinary shares corporation	100%	(a)
陳建強先生	Octopus (China) Holdings Limited	於受控制法團	100股普通股的權益	100%	(a)
Mr. Chen Jianqiang	Shanghai Victor Holdings Limited	Interest in controlled corporation	100 ordinary share corporation	100%	(a)
陳建強先生	Shanghai Victor Holdings Limited	於受控制法團	100股普通股的權益	100%	(a)

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Note:

- a. 17,750,000 Shares were held by Shanghai Victor Holdings Limited that is wholly-owned by Octopus (China) Holdings Limited and 1,424,750,000 Shares were held by Octopus (China) Holdings Limited, in which is wholly-owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in 1,442,500,000 Shares held by Octopus (China) Holdings Limited and Shanghai Victor Holdings Limited. As each of Octopus Holdings Foundation, Octopus (China) Holdings Limited and Shanghai Victor Holdings Limited are all holding companies of the Company, each of them is an associated corporation of the Company under the SFO.

Save as disclosed above, as at 30 June 2014, none of the Directors and chief executive had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, so far as is known to any Directors and chief executives of the Company, the following persons (other than the Directors of the Company or chief executive, whose interests have been disclosed in the above section "Directors' and Chief Executives' Interest and Short positions in Shares and Underlying Shares of the Company and its Associated Corporations") had interests of 5% or more in the Shares and underlying Shares of the Company notified to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

附註：

- a. 17,750,000股份由Shanghai Victor Holdings Limited持有，Shanghai Victor Holdings Limited由Octopus (China) Holdings Limited全資擁有；1,424,750,000股份由Octopus (China) Holdings Limited持有，Octopus (China) Holdings Limited由Octopus Holdings Foundation全資擁有。陳先生作為Octopus Holdings Foundation的唯一股東，故被視為對Octopus (China) Holdings Limited及Shanghai Victor Holdings Limited分別持有的1,442,500,000股份擁有權益。由於各Octopus Holdings Foundation、Octopus (China) Holdings Limited和Shanghai Victor Holdings Limited均為本公司控股公司。根據SFO，他們每個均為本公司的關聯法團。

除上文披露外，於2014年6月30日，公司董事及最高行政人員概無於本公司或任何關聯法團股份、相關股份或債券中擁有根據SFO第352章須由本公司存置的登記冊上所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於本公司股份及相關股份之權益及淡倉

就董事及最高行政人員所知，於2014年6月30日，根據SFO第十五部第2及3分部的規定須知會本公司，或根據SFO第336章而本公司須存置之登記冊所記錄，下列人士（上文「董事及最高行政人員於本公司及其關聯法團之股份及相關股份之權益及淡倉」部份中提及的公司董事或最高行政人員除外）擁有本公司股份及相關股份5%或以上權益：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Shareholders	Nature of interest	Number of ordinary Shares interested	Notes	Percentage of the Company's issued share capital
股東名稱	權益性質	持有的普通股數目	附註	佔本公司已發行股本的百分比
<b>Long Positions</b>	<b>好倉</b>			
Octopus Holdings Foundation	Interest in controlled corporation 受控制公司的權益	1,442,500,000	a	58.44%
Matthews International Capital Management, LLC	Investment Manager 投資經理	176,546,000	b	7.15%
International Value Advisers, LLC	Investment Manager 投資經理	130,676,000	c	5.29%

*Notes:*

- Octopus (China) Holdings Limited is wholly-owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in Shares held by Octopus (China) Holdings Limited and its wholly-owned subsidiary.
- These Interests are held by Matthews International Capital Management, LLC in the capacity of investment manager.
- These Interests are held by International Value Advisers, LLC in the capacity of investment manager.

Save as disclosed above, as at 30 June 2014, the Company had not been notified by any persons, other than the Directors and chief executive of the Company, of other interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

*附註：*

- Octopus (China) Holdings Limited由Octopus Holdings Foundation全資擁有。陳先生為Octopus Holdings Foundation的唯一股東，故被視為於Octopus (China) Holdings Limited及其全資附屬公司持有的股份擁有權益。
- 該等權益乃由Matthews International Capital Management, LLC以投資經理身份持有。
- 該等權益由International Value Advisers, LLC以投資經理身份持有。

除上文披露者外，於2014年6月30日，根據SFO第336章本公司須記錄，公司董事及最高行政人員除外並無知會有其他人士持有本公司股份或相關股份之權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months period ended 30 June 2014, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 36,996,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange and 29,558,000 repurchased shares were cancelled during the period. The number of issued shares of the Company as of 30 June 2014 was 2,468,338,000 shares. Particulars of the shares repurchased during the period are as follows:

Month/Year 月份／年度	Number of ordinary shares repurchased 購回普通股數目	Purchase price paid per share paid 每股已付購買價		Aggregate consideration 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2014 2014年1月	8,086,000	3.96	3.82	31,621
April 2014 2014年4月	3,951,000	3.19	2.91	12,425
May 2014 2014年5月	17,521,000	3.13	2.57	48,257
June 2014 2014年6月	7,438,000	2.99	2.87	21,814

Subsequent to 30 June 2014 and up to the date of this Report, the Company repurchased a total of 200,000 shares at an aggregate consideration of HK\$646,000. 7,638,000 repurchased shares were cancelled on 7 August 2014. The number of issued shares of the Company as at the date of this Report is 2,460,700,000.

The Directors consider that the repurchases of shares will enhance shareholder value in the long term. Save as disclosed above, neither the Company nor any of its subsidiaries purchased or sold and the Company did not redeem any of the Company's listed securities during the six months period ended 30 June 2014.

### 購買、出售或贖回本公司之上市證券

2014年6月30日止六個月內，本公司已於聯交所合共購回36,996,000股本公司每股面值0.01港元之普通股，29,558,000股購回之股份於期內註銷。截至2014年6月30日之已發行股份數目為2,468,338,000股。期內已購回之股份之詳情如下：

於2014年6月30日後至本報告日期，本公司購回合共200,000股股份，總代價為646,000港元。7,638,000股購回股份已於2014年8月7日註銷。本公司截至本報告日期之已發行股份數目為2,460,700,000股。

董事認為，股份購回長期而言將提升股東之價值。除上文所披露者外，截至2014年6月30日止六個月內，本公司及其附屬公司概無購買或出售及本公司沒有贖回任何本公司上市證券。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public.

### SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted pursuant to the resolutions of the Company's shareholders on 30 September 2010. The purpose of the Share Option Scheme is for the Group to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group. The Share Option Scheme aims to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

As at the date of this report, no options have been granted under the Share Option Scheme by the Company.

### INTERIM DIVIDEND

The Board proposed to pay an interim dividend of HK8 cents per ordinary share of the Company for the six months ended 30 June 2014 to the shareholders whose names appear on the register of members of the Company on 15 September 2014. It is expected that the interim dividend will be paid on or about 25 September 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 11 September 2014 to 15 September 2014 (both days inclusive) during which period no transfer of share(s) will be effected. In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10 September 2014.

### 足夠公眾持股量

根據本公司取得之公開資料及就董事所知，於本報告日期，公眾持有本公司已發行股本總額不少於25%。

### 購股權計劃

購股權計劃於2010年9月30日獲公司股東通過決議案而有條件採納。購股權計劃旨在於讓本集團招攬、挽留及激勵具備有才幹的參與者，促進本集團的未來發展及拓展。購股權計劃作為一種激勵參與者盡自身最大的努力來達成本集團及讓參與者享受通過他們的努力及貢獻達成的本公司的成果。

截至本報告日期，本公司尚未根據購股權計劃授出任何購股權。

### 中期股息

董事會擬向於2014年9月15日載於本公司股東名冊的股東派發截至2014年6月30日止六個月的中期股息每股港幣8仙。中期股息預計於2014年9月25日前後支付。

### 暫停股東登記

自2014年9月11日至2014年9月15日（包括首尾兩天）期間暫停辦理本公司股東登記手續，亦不辦理股份過戶手續。為符合資格獲取中期股息，所有過戶文件連同有關股票須於2014年9月10日下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months period ended 30 June 2014

## 中期簡明綜合收益表

截至2014年6月30日止六個月

		<b>For the six months period ended 30 June</b>	
		截至6月30日止六個月	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
	Notes 附註		
<b>REVENUE</b>	收入	<b>2,224,049</b>	2,111,823
Other income and gains	其他收入及收益	<b>377,543</b>	372,928
Purchase of and changes in inventories	購買存貨及存貨變動	<b>(1,235,043)</b>	(1,144,264)
Staff costs	員工成本	<b>(283,202)</b>	(264,345)
Depreciation and amortisation	折舊及攤銷	<b>(164,723)</b>	(158,196)
Rental expenses	租賃開支	<b>(48,448)</b>	(36,668)
Other expenses	其他開支	<b>(234,324)</b>	(228,762)
Finance costs	融資成本	<b>(29,421)</b>	(22,616)
Share of loss of a joint venture	分佔合營企業虧損	<b>(9,458)</b>	(1,734)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>596,973</b>	628,166
Income tax expense	所得稅開支	<b>(163,380)</b>	(177,125)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>433,593</b>	451,041
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>425,843</b>	446,071
Non-controlling interests	非控股權益	<b>7,750</b>	4,970
		<b>433,593</b>	451,041
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 持有人應佔每股溢利		
Basic and diluted (RMB: cents)	基本及攤薄(人民幣：分)	<b>17</b>	18

Details of dividends paid and proposed for the period are disclosed in note 9 to these financial statements.

期內已付及擬派發股息詳情於財務報告附註9披露。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2014

## 中期簡明綜合全面收益表

截至2014年6月30日止六個月

For the six months period  
ended 30 June

截至6月30日止六個月

		2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>433,593</b>	451,041
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	期後可重分類為損益的其他全面收益		
Available-for-sale listed investments:	可供出售上市投資：		
Changes in fair value	公平值變動	<b>20,348</b>	(18,255)
Reclassification adjustments for gains included in the consolidated statement of profit or loss-gain on disposal	於綜合收益表中的重分類調整收益－處置收益	<b>(9,019)</b>	-
Income tax effect	所得稅開支影響	<b>(2,832)</b>	4,563
		<b>8,497</b>	(13,692)
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	<b>(4,677)</b>	26,395
<b>NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS</b>	期後可重分類為損益的其他全面收益，淨值	<b>3,820</b>	12,703
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面收益，稅後淨值	<b>3,820</b>	12,703
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>437,413</b>	463,744
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>429,663</b>	458,774
Non-controlling interests	非控股權益	<b>7,750</b>	4,970
		<b>437,413</b>	463,744

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2014

## 中期簡明綜合財務狀況表

2014年6月30日

			<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
		<i>Notes</i> 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>6,261,873</b>	6,131,606
Prepaid land premiums	預付土地出讓金	12	<b>884,934</b>	899,433
Other intangible assets	其他無形資產	13	<b>39,881</b>	41,412
Goodwill	商譽		<b>206,494</b>	206,494
Investment in a joint venture	合營企業的投資		<b>247,819</b>	257,277
Investment in an associate	聯營公司的投資		<b>45,166</b>	45,166
Available-for-sale investments	可供出售投資		<b>79,887</b>	146,244
Long-term prepayments	長期預付款項		<b>272,343</b>	181,725
Deferred tax assets	遞延稅項資產		<b>49,241</b>	49,546
Restricted cash	受限貨幣資金	17	<b>158,566</b>	154,445
Long-term time deposits at bank	存於銀行的長期定期存款	17	<b>124,242</b>	121,460
Total non-current assets	非流動資產總額		<b>8,370,446</b>	8,234,808
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>250,236</b>	383,383
Trade receivables	應收貿易款項	15	<b>13,527</b>	13,026
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>255,948</b>	283,225
Due from a shareholder	應收股東款項		<b>214,987</b>	-
Derivative financial instruments	衍生金融工具		<b>1,088</b>	-
Available-for-sale investments	可供出售投資		<b>34,000</b>	14,000
Structured deposits	結構性存款	16	<b>410,000</b>	1,887,000
Restricted cash	受限貨幣資金	17	<b>400,000</b>	400,000
Cash and cash equivalents	現金及現金等價物	17	<b>1,567,095</b>	891,923
Assets of a disposal group classified as held for sale	持有待售資產	24	<b>24,738</b>	24,738
Total current assets	流動資產總額		<b>3,146,881</b>	3,872,557
			<b>3,171,619</b>	3,897,295

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2014

## 中期簡明綜合財務狀況表

2014年6月30日

			<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Short-term financing notes	短期融資券	18	–	930,353
Interest-bearing bank borrowings	計息銀行借款	19	<b>2,098,148</b>	941,268
Trade payables	應付貿易款項	20	<b>906,630</b>	1,162,799
Other payables and accruals	其他應付款項及應計費用		<b>1,791,262</b>	2,228,790
Tax payable	應付稅項		<b>71,490</b>	78,102
			<b>4,867,530</b>	5,341,312
Liability directly associated with the assets classified as held for sales	與持有待售資產直接有關的負債	24	<b>3,107</b>	3,107
Total current liabilities	流動負債總額		<b>4,870,637</b>	5,344,419
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(1,699,018)</b>	(1,447,124)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>6,671,428</b>	6,787,684
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	19	<b>725,847</b>	992,212
Long-term payables	長期應付款項	21	<b>309,270</b>	300,329
Deferred tax liabilities	遞延稅項負債		<b>464,720</b>	469,259
Total non-current liabilities	非流動負債總額		<b>1,499,837</b>	1,761,800
Net assets	資產淨值		<b>5,171,591</b>	5,025,884
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	22	<b>21,315</b>	21,572
Reserves	儲備		<b>4,936,924</b>	4,607,365
Proposed final dividend	擬派發末期股息	9	–	167,235
			<b>4,958,239</b>	4,796,172
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>213,352</b>	229,712
Total equity	權益總額		<b>5,171,591</b>	5,025,884

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2014

## 中期簡明綜合權益變動表

截至2014年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Treasury shares	Share premium	Contributed surplus	Capital reserve	Available-for-sale investment revaluation reserve	Statutory surplus reserve	Discretionary reserve	Exchange fluctuation reserve	Retained earnings	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	庫存股	股份溢價	實收盈餘	資本儲備	可供出售投資重估儲備	法定公積金	酌備儲備	匯兌波動儲備	保留盈餘	擬派發末期股息	合計	非控股權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(unaudited)	(未經審核)														
At 1 January 2014	於2014年1月1日	21,572	-	1,611,292	(1,512)	(21,079)	(1,344)	609,442	33,710	19,646	2,357,210	167,235	4,796,172	229,712	5,025,884
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	425,843	-	425,843	7,750	433,593
Other comprehensive income for the period:	期內其他收益總額:														
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值變動，稅後淨值	-	-	-	-	-	8,497	-	-	-	-	-	8,497	-	8,497
Exchange differences on translation of foreign operations	海外業務的匯兌差額	-	-	-	-	-	-	-	-	(4,677)	-	-	(4,677)	-	(4,677)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	8,497	-	-	(4,677)	425,843	-	429,663	7,750	437,413
Re-recognition of non-controlling interests related to put options	與認沽期權有關的非控股權益的再確認	-	-	-	-	-	-	-	-	-	-	-	-	221,566	221,566
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	(4,955)	-	-	-	-	-	-	(4,955)	(16,261)	(21,216)
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(8,298)	(8,298)
Final 2013 dividend declared	已派發2013年末期股息	-	-	-	-	-	-	-	-	-	349	(167,235)	(166,886)	-	(166,886)
Repurchase of shares	回購股份	-	(321)	(91,404)	-	-	-	-	-	-	-	-	(91,725)	-	(91,725)
Cancellation of treasury shares	註銷庫存股	(257)	257	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of non-controlling interests and recognition of the difference between the derecognised non-controlling interests and the liability of the put options	非控股權益的終止確認及已終止確認的非控股權益與認沽期權債務差異的確認	-	-	-	-	(4,030)	-	-	-	-	-	-	(4,030)	(221,117)	(225,147)
At 30 June 2014	於2014年6月30日	21,315	(64)	1,519,888	(1,512)	(30,064)	7,153	609,442	33,710	14,969	2,783,402	-	4,958,239	213,352	5,171,591
(unaudited)	(未經審核)														
At 1 January 2013	於2013年1月1日	21,589	-	1,983,792	(1,512)	(21,526)	(14,123)	464,402	33,710	(2,418)	1,771,694	242,589	4,478,397	232,239	4,710,636
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	446,071	-	446,071	4,970	451,041
Other comprehensive income for the period:	期內其他收益總額:														
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值變動，稅後淨值	-	-	-	-	-	(13,692)	-	-	-	-	-	(13,692)	-	(13,692)
Exchange differences on translation of foreign operations	海外業務的匯兌差額	-	-	-	-	-	-	-	-	26,395	-	-	26,395	-	26,395
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(13,692)	-	-	26,395	446,071	-	458,774	4,970	463,744
Re-recognition of non-controlling interests related to put options	與認沽期權有關的非控股權益的再確認	-	-	-	-	-	-	-	-	-	-	-	-	221,120	221,120
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(8,298)	(8,298)
Final 2012 dividend declared	已派發2012年末期股息	-	-	-	-	-	-	-	-	-	-	(242,589)	(242,589)	-	(242,589)
Derecognition of non-controlling interests and recognition of the difference between the derecognised non-controlling interests and the liability of the put options	非控股權益的終止確認及已終止確認的非控股權益與認沽期權債務差異的確認	-	-	-	-	(3,009)	-	-	-	-	-	-	(3,009)	(218,114)	(221,123)
At 30 June 2013	於2013年6月30日	21,589	-	1,983,792	(1,512)	(24,535)	(27,815)	464,402	33,710	23,977	2,217,965	-	4,681,573	231,917	4,923,490

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2014

## 中期簡明綜合現金流量表

截至2014年6月30日止六個月

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

		Notes 附註	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>			
Profit before tax	除稅前溢利		<b>596,973</b>	628,166
Adjustments for:	就下列各項做調整			
Depreciation	折舊	7	<b>157,273</b>	150,727
Amortisation of prepaid land premiums	預付土地出讓金攤銷	7	<b>5,919</b>	5,939
Amortisation of other intangible assets	其他無形資產攤銷	7	<b>1,531</b>	1,530
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	7	<b>–</b>	167
Foreign exchange differences	匯兌差額	7	<b>10,690</b>	1,805
Gains on disposal of unquoted investment stated at cost	處置按成本計值的非上市投資收益	7	<b>(1,014)</b>	–
Fair value gains, net:	公平值收益，淨額			
Available-for-sale listed investments (transfer from equity)	來自可供出售上市投資的股權轉讓收益	7	<b>(9,019)</b>	–
Derivative instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖之交易	7	<b>(1,088)</b>	(767)
Dividend income from available-for-sale listed investments	來自可供出售投資的股息收入	7	<b>(3,301)</b>	(1,894)
Finance costs	融資成本	6	<b>29,421</b>	22,616
Share of loss of a joint venture	分佔合營企業虧損	7	<b>9,458</b>	1,734
Interest income	利息收入	5	<b>(68,285)</b>	(75,754)
			<b>728,558</b>	734,269
Decrease in inventories	存貨減少		<b>133,147</b>	83,399
Decrease/(Increase) in trade receivables, prepayments, deposits and other receivables	應收貿易款項、預付款項、按金及其他應收款項減少／(增加)		<b>18,457</b>	(65,607)
Increase in long-term prepayments	長期預付款項增加		<b>(3,553)</b>	(200)
Decrease in trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計費用減少		<b>(588,529)</b>	(318,894)
Increase in long-term payables	長期應付款項增加		<b>5,360</b>	2,122
<b>Cash generated from operations</b>	<b>經營所得現金</b>		<b>293,440</b>	435,089
Income tax paid	已付所得稅		<b>(177,059)</b>	(190,710)
<b>Net cash flows from operating activities</b>	<b>經營業務現金流入淨額</b>		<b>116,381</b>	244,379

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2014

## 中期簡明綜合現金流量表

截至2014年6月30日止六個月

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

		2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	79,655	45,775
Gains on disposal of unquoted investment stated at cost	處置以成本計值的非上市投資收益	1,014	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(495,016)	(294,411)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	549	67
Government grant related to prepaid land premiums	與預付土地出讓金相關的政府撥款	1,748	-
Purchases of available-for-sale listed investments	購買可供出售上市投資	-	(20,521)
Acquisition of a subsidiary	收購附屬公司	-	6,789
Proceeds paid for acquisition of a subsidiary	支付收購附屬公司款項	(4,599)	(46,534)
Proceeds from disposal of available-for-sale listed investments	處置可供出售上市投資所得款項	88,345	-
Increase in the unquoted investment stated at cost	按成本計值的非上市投資增加	(20,000)	-
Increase in amounts due from a shareholder	應收股東款項增加	(214,987)	-
Decrease/(increase) in structured deposits	結構性存款減少/(增加)	1,477,000	(1,050,000)
Decrease/(increase) in time deposits	定期存款減少/(增加)	69,942	(137,164)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>983,651</b>	<b>(1,495,999)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2014

## 中期簡明綜合現金流量表

截至2014年6月30日止六個月

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

		Notes 附註	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Repayment of bank borrowings	償還銀行借款		(479,413)	(622,068)
New bank borrowings	新造銀行借款		1,333,995	894,440
Increase in amounts due to an associate	應付聯營公司款項增加		35,841	-
Acquisition of non-controlling interests	收購非控股權益		(20,216)	-
Repurchase of the Company's shares	購回公司股票		(91,725)	-
Repayment of principal and interest of the short-term financing bonds	償還短期融資券本金及利息		(941,310)	896,400
Dividends paid	已付股息		(166,886)	(242,589)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(8,298)	(8,298)
Interest paid	已付利息		(25,895)	(22,902)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>		<b>(363,907)</b>	894,983
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>736,125</b>	(356,637)
Cash and cash equivalents at beginning of the period	年初現金及現金等價物		441,623	1,026,477
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		8,989	26,395
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>		<b>1,186,737</b>	696,235
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	17	<b>1,186,737</b>	696,235



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

30 JUNE 2014

## 中期簡明綜合財務報表附註

2014年6月30日

### 1. CORPORATE INFORMATION

Springland International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 June 2006 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of the Stock Exchange on 21 October 2010.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the operation of department stores and supermarkets in Mainland China. In the opinion of the directors of the Company (the “Directors”), the ultimate holding company of the Group is Octopus Holdings Foundation, a company incorporated in the Cayman Islands.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months period ended 30 June 2014 have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2013.

### 1. 公司資料

華地國際控股有限公司（「本公司」）於2006年6月21日根據開曼群島公司法第22章（1961年法例3，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2010年10月21日於聯交所主板上市。

本公司及其附屬公司（合稱「本集團」）主要於中國內地經營百貨店及超市。本公司董事（「董事」）認為，本集團的最終控股公司為Octopus Holdings Foundation，一間於開曼群島註冊成立的公司。

### 2.1 編製基準

截至2014年6月30日止六個月的中期簡明綜合財務報表乃按由國際會計準則委員會頒布的國際會計準則第34條「中期財務報告」準則而編製。本財務報表以人民幣為單位，所有數值均四捨五入，除非另有註明。

中期簡明綜合財務報表並不包括年度財務報表所需的全部資料及披露事項，並應與本集團於2013年12月31日的年度財務報表一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

30 JUNE 2014

## 中期簡明綜合財務報表附註

2014年6月30日

### 2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new standards and interpretations as of 1 January 2014, noted below:

IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – <i>Investment Entities</i>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>

The adoption of these new and revised IFRSs had no significant financial effect on these financial statements.

### 2.2 主要會計政策

編製中期簡明綜合財務報表採用的會計政策與編製本集團截至2013年12月31日止年度財務報表所遵循的會計政策一致，惟採納以下於2014年1月1日新準則及詮釋除外。

國際財務報告準則第10號、第12號及國際會計準則第27號(修訂本)	國際財務報告準則第10號、第12號及國際會計準則第27號(修訂本)–投資實體
國際會計準則第32號(修訂本)	國際會計準則第32號(修訂本)金融工具：陳述—抵消金融資產和金融負債
國際會計準則第36號(修訂本)	國際會計準則第36號修訂本資產減值—對非金融資產可收回金額披露
國際會計準則第39號(修訂本)	國際會計準則第39號修訂金融工具：確認與計量衍生金融工具和套期會計繼續更新
國際財務報告準則詮釋委員會第21號	稅賦

採用彼等新訂及經修訂國際財務報告準則對財務報表並無重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9 (2014)	<i>Financial Instruments</i> <sup>4</sup>
IFRS 11 Amendments	Amendments to IFRS 11 <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
IAS 16 and IAS 38 Amendments	Amendments to IAS 16 and IAS 38 – <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
IAS 16 and IAS 41 Amendments	Amendments to IAS 16 and IAS 41 – <i>Agriculture: Bearer Plants</i> <sup>2</sup>
Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs issued in December 2013 <sup>1</sup>
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs issued in December 2013 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團於該等財務報表並未採用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號 (2014)	<i>金融工具</i> <sup>4</sup>
國際財務報告準則第11號	國際財務報告準則第11號 <i>合營安排—購買共同經營中的權益</i> <sup>2</sup>
國際財務報告準則第14號	<i>延期監管賬戶</i> <sup>2</sup>
國際財務報告準則第15號	<i>與客戶之間的合同產生的收入</i> <sup>3</sup>
國際會計準則第19號 (修訂本)	國際會計準則第19號 (修訂本) <i>僱員福利—界定福利計劃 僱員貢獻</i> <sup>1</sup>
國際會計準則第16號及第38號 (修訂本)	國際會計準則第16號及第38號 (修訂本)— <i>對可接受的折舊和攤銷方法的澄清</i> <sup>2</sup>
國際會計準則第16號及第41號 (修訂本)	國際會計準則第16號及第41號 (修訂本)— <i>農業：生產性植物</i> <sup>2</sup>
2010年至2012年間國際財務報告準則之改進	於2013年12月對國際財務報告準則進行數項修訂 <sup>1</sup>
2011年至2013年間國際財務報告準則之改進	於2013年12月對國際財務報告準則進行數項修訂 <sup>1</sup>

<sup>1</sup> 於2014年7月1日或之後開始的年度間生效

<sup>2</sup> 於2016年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2017年1月1日或之後開始的年度期間生效

<sup>4</sup> 於2018年1月1日或之後開始的年度期間生效

本集團在編制報表的進程中不斷評估這些新增或修訂的國際財務報告準則的潛在運用。至今，本集團認為這些新增或修訂的國際財務報告準則對本集團經營業績及財務狀況不會產生重大影響。

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### 3. OPERATING SEGMENT INFORMATION

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

- Department store segment
- Supermarket segment

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude the Group's available-for-sale investments, deferred tax assets, restricted cash, long-term time deposits at bank, tax recoverable, amounts due from a shareholder, investments at fair value through profit or loss, structured deposits, derivative financial instruments, cash and cash equivalents, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude short-term financing notes, interest-bearing bank borrowings, derivative financial instruments, tax payable, liabilities directly associated with the assets classified as held for sale, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 3. 經營分部資料

出於管理需要，本集團根據其貨品及服務將業務分為多個業務單位，並分成以下二個可報告經營分部：

- 百貨店分部
- 超市分部

管理層會分別監察經營分部的業績作出資源分配決定並評定其表現。分部表現評估乃根據可報告分部溢利，即經調整除稅前溢利進行。除不包含利息收入、融資成本、股息收入、本集團金融工具的公平值變動收益／（損失）、以及總辦事處及公司開支外，經調整除稅前溢利之計量方法與本集團除稅前溢利一致。

分部資產不包括本集團可供出售投資、遞延稅項資產、受限貨幣資金，存於銀行的長期定期存款、應收股東款項、可收回稅項、按公平值計入損益的投資、結構性存款、衍生金融工具、現金及現金等價物、持有待售資產及其它未分配總辦事處及公司資產，因該等資產按集團基準管理。

分部負債不包括本集團短期融資券、計息銀行借款、衍生金融工具、應付稅項、與持有待售資產直接相關的負債、遞延稅項負債和其它未分配總辦事處及公司負債，因該等負債按集團基準管理。

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### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

The following tables presented revenue and profit informations regarding the Group's operating segments for the six months period ended 30 June 2014 and 2013, respectively:

#### For the six months period ended 30 June 2014 (unaudited) 截至2014年6月30日止六個月(未經審核)

<b>Segment revenue</b>	分部收入
Sales to external customers	對外部客戶的銷售
<b>Segment results</b>	分部業績
<i>Reconciliation:</i>	對賬:
Interest and dividend income and unallocated gains	利息和股息收入及未分配收益
Corporate and other unallocated expenses	公司及其他未分配開支
Finance costs	融資成本
Profit before tax	除稅前溢利

#### For the six months period ended 30 June 2013 (unaudited) 截至2013年6月30日止六個月(未經審核)

<b>Segment revenue</b>	分部收入
Sales to external customers	對外部客戶的銷售
<b>Segment results</b>	分部業績
<i>Reconciliation:</i>	對賬:
Interest and dividend income and unallocated gains	利息和股息收入及未分配收益
Corporate and other unallocated expenses	公司及其他未分配開支
Finance costs	融資成本
Profit before tax	除稅前溢利

### 3. 經營分部資料(續)

分部間銷售及轉讓根據以當時市價向協力廠商銷售的售價進行交易。

有關本集團截至2014年6月30日及2013年6月30日止六個月的經營分部收入及溢利資料如下:

Department store 百貨店	Super-market 超市	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
907,048	1,317,001	2,224,049
498,825	102,855	601,680
		98,864
		(74,150)
		(29,421)
		596,973

Department store 百貨店	Super-market 超市	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
874,419	1,237,404	2,111,823
500,252	105,985	606,237
		104,402
		(59,857)
		(22,616)
		628,166

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### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segments assets of the Group's operating segments As at 30 June 2014 and 31 December 2013, respectively:

**As at 30 June 2014 (unaudited)**  
於2014年6月30日(未經審核)

<b>Segment assets</b>	分部資產
<i>Reconciliation:</i>	對賬:
Corporate and other unallocated assets	公司及其他未分配資產
Assets of a disposal group classified as held for sale	持有待售資產
Total assets	總資產
<b>Segment liabilities</b>	分部負債
<i>Reconciliation:</i>	對賬:
Corporate and other unallocated liabilities	公司及其他未分配負債
Liabilities directly associated with the assets classified as held for sale	與持有待售資產直接相關的負債
Total liabilities	總負債

**As at 31 December 2013 (audited)**  
於2013年12月31日(經審核)

<b>Segment assets</b>	分部資產
<i>Reconciliation:</i>	對賬:
Corporate and other unallocated assets	公司及其他未分配資產
Assets of a disposal group classified as held for sale	持有待售資產
Total assets	總資產
<b>Segment liabilities</b>	分部負債
<i>Reconciliation:</i>	對賬:
Corporate and other unallocated liabilities	公司及其他未分配負債
Liabilities directly associated with the assets classified as held for sale	與持有待售資產直接相關的負債
Total liabilities	總負債

### 3. 經營分部資料(續)

於2014年6月30日及2013年12月31日，本集團經營分部的分部資產資料如下：

Department store 百貨店	Super-market 超市	Total 總計
RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
7,194,485	1,224,621	8,419,106
		3,098,221
		24,738
		<b>11,542,065</b>
2,356,648	600,972	2,957,620
		3,409,747
		3,107
		<b>6,370,474</b>

Department store 百貨店	Super-market 超市	Total 總計
RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
7,119,807	1,275,090	8,394,897
		3,712,468
		24,738
		<b>12,132,103</b>
2,879,737	641,432	3,521,169
		3,582,343
		3,107
		<b>7,106,619</b>

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### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Geographical information

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

#### Information about a major customer

No revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six month period ended 30 June 2014 and 2013.

### 4. REVENUE

Revenue represents the net amount received and receivable for goods sold by the Group to outside customers, less allowances for returns and trade discounts; commission income from concessionaire sales, net of sales taxes and surcharges; and other revenue that arises in the ordinary course of business.

An analysis of revenue is as follows:

Sales of goods – direct sales	商品銷售—直接銷售
Commission income from concessionaire sales ( <i>Note</i> )	來自特許專營銷售的佣金收入 ( <i>附註</i> )
<b>Total turnover</b>	<b>總營業額</b>
Rental income	租金收入
Provision of food and beverage service	提供餐飲服務
<b>Total revenue</b>	<b>總收入</b>

### 3. 經營分部資料 (續)

#### 地區資料

本集團所有收入來自中國內地客戶，而本集團所有非流動資產位於中國內地。

#### 主要客戶的資料

截至2014年及2013年6月30日止六個月並無單一客戶或共同控制下的一組客戶的銷售佔本集團收入10%或以上。

### 4. 收入

收入指本集團向外部客戶銷售貨品之已收及應收款項減退貨及貿易折扣撥備；來自特許專營銷售的佣金收入扣除銷售稅及附加費；以及一般業務過程中產生的其他收入。

收入分析呈列如下：

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

2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
1,429,244	1,328,836
731,565	725,515
2,160,809	2,054,351
59,073	50,833
4,167	6,639
2,224,049	2,111,823

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### 4. REVENUE (CONTINUED)

Note:

The commission income from concessionaire sales is analysed as follows:

### 4. 收入(續)

附註：

來自特許專營銷售的佣金收入分析如下：

		For the six months period ended 30 June 截至6月30日止六個月	
		2014 2014年 (unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB'000 人民幣千元
Gross revenue from concessionaire sales	來自特許專營銷售的所得款	4,324,969	4,420,796
Commission income from concessionaire sales	來自特許專營銷售的佣金收入	731,565	725,515

### 5. OTHER INCOME AND GAINS

### 5. 其他收入及收益

		For the six months period ended 30 June 截至6月30日止六個月	
		2014 2014年 (unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Fee income from suppliers	來自供應商的費用收入	276,227	267,434
Interest income	利息收入	68,285	75,754
Dividend income from available-for-sale listed investments	可供出售上市投資股息收入	3,301	1,894
Subsidy income	補貼收入	16,030	20,868
Others	其他	2,579	6,211
		366,422	372,161
<b>Gains</b>	<b>收益</b>		
Gains on disposal of unquoted investment stated at cost	處置按成本計值的非上市投資收益	1,014	—
Fair value gains, net:	公平值收益淨值：		
Available-for-sale listed investments (transfer from equity on disposal)	來自可供出售上市投資的股權轉讓收入	9,019	—
Derivative instruments	衍生金融工具		
– transactions not qualifying as hedges	– 不符合對沖定義之交易	1,088	767
		11,121	767
		377,543	372,928



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### 6. FINANCE COSTS

Interest on short-term financing notes	短期融資券利息
Interest on bank borrowings wholly repayable within five years	須於五年內全部償還的銀行借款利息
Less: Interest capitalised	扣減：資本化利息

### 6. 融資成本

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

2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
10,957	11,648
35,326	23,897
(16,862)	(12,929)
<b>29,421</b>	<b>22,616</b>

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 7. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)下列各項：

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

Cost of inventories sold	存貨銷售成本	
Depreciation	折舊	11
Amortisation of prepaid land premiums	預付土地出讓金攤銷	12
Amortisation of other intangible assets	其他無形資產攤銷	13
Loss on disposal items of property, plant and equipment	處置物業、廠房及設備虧損	
Minimal lease payments under operating leases: – land and buildings	經營租賃下最低租金：– 土地及樓宇	
Staff costs	員工成本	
Foreign exchange differences, net	匯兌差額，淨額	
Dividend income from available-for-sale listed investments	可供出售上市投資股息收入	
Gains on disposal of unquoted investment stated at cost	處置按成本計值的非上市投資收益	
Fair value gains, net: Available-for-sale listed investments (transfer from equity on disposal)	公平值收益，淨額：來自可供出售上市投資的股權轉讓收入	
Derivative instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖定義之交易	
Share of loss of a joint venture	分佔合營企業的虧損	

Notes  
附註

2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
1,235,043	1,144,264
157,273	150,727
5,919	5,939
1,531	1,530
–	167
48,448	36,668
283,202	264,345
10,690	1,805
(3,301)	(1,894)
(1,014)	–
(9,019)	–
(1,088)	(767)
<b>9,458</b>	<b>1,734</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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### 8. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. The Group and the Company are not liable for income tax in Hong Kong as they do not have assessable income sourced from Hong Kong during the period.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Under the People's Republic of China (the "PRC") Corporate Income Tax Law, the income tax rate become 25% starting from 1 January 2008. Therefore, provision for the PRC income tax has been provided at the applicable income tax rate of 25% (six months period ended 30 June 2013: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

### 8. 所得稅

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於有關期間並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免税公司。

依據中華人民共和國（「中國」）企業所得稅法，自2008年1月1日起所得稅率為25%。因此，對中國內地附屬公司的應課稅溢利按適用所得稅率25%（截至2013年6月30日止六個月：25%）進行中國所得稅的撥備。

#### For the six months period ended 30 June

截至6月30日止六個月

Current – PRC corporate income tax charge for the period	即期－期內中國企業所得稅開支
Deferred	遞延稅項
Total tax charge for the period	期內稅項開支總額

2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB' 000 人民幣千元
144,841	189,979
18,539	(12,854)
163,380	177,125

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## 中期簡明綜合財務報表附註

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### 9. DIVIDENDS

### 9. 股息

For the six months period  
ended 30 June

截至6月30日止六個月

		2014 2014年 (unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB'000 人民幣千元
Dividends on ordinary shares declared and paid during the period	於有關期間已宣告及派發的普通股股息		
Final dividends for 2013: HK\$8.5 cents (2012: HK\$12 cents)	已派發2013年度末期股息： 港幣8.5仙 (2012年：港幣12仙)	167,235	242,589
Dividends on ordinary share proposed (not recognised as a liability as at 30 June):	擬派發普通股股息 (於6月30日未確認為負債)：		
Proposed interim dividend for 2014: HK\$8 cents (2013: HK\$10 cents)	擬派發2014年度中期股息： 港幣8仙 (2013年：港幣10仙)	156,274	198,780

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent of RMB425,843,000 (six months period ended 30 June 2013: RMB446,071,000) and the weighted average number of ordinary shares of 2,484,051,000 (six months period ended 30 June 2013: 2,500,000,000) in issue during the period.

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

### 10. 母公司普通股權持有人應佔每股溢利

每股基本溢利乃基於本期母公司普通股權持有人應佔溢利人民幣425,843,000元（截至2013年6月30日止六個月：人民幣446,071,000元）及本期已發行普通股加權平均數2,484,051,000股（截至2013年6月30日止六個月：2,500,000,000股）計算。

本集團於報告期內未發行對普通股有潛在攤薄影響的權益工具。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>6,131,606</b>	5,805,327
Additions	添置	<b>288,089</b>	627,667
Acquisition of a subsidiary	收購附屬公司	-	15,724
Depreciation provided during the period/year	期內／年內折舊撥備	<b>(157,273)</b>	(302,326)
Disposals	處置	<b>(549)</b>	(14,786)
Carrying amount at 30 June 2014/ 31 December 2013	於2014年6月30日／ 2013年12月31日賬面值	<b>6,261,873</b>	6,131,606

At 30 June 2014, the application for transfer the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB418,967,000 (31 December 2013: RMB1,223,102,000) was still in progress.

於2014年6月30日，本集團仍在為價值人民幣418,967,000元（於2013年12月31日：人民幣1,223,102,000元）的土地及樓宇申請物業所有權證。

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### 12. PREPAID LAND PREMIUMS

### 12. 預付土地出讓金

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>899,433</b>	890,023
Additions	添置	-	34,429
Government grant related to prepaid land premiums	與預付土地出讓金相關的政府撥款	<b>(1,748)</b>	-
Amortisation capitalised as property, plant and equipment during the period/year	期內/年內資本化為物業、廠房及設備	<b>(6,832)</b>	(13,032)
Recognised as expenses during the period/year	確認為期內/年內開支	<b>(5,919)</b>	(11,987)
Carrying amount at 30 June 2014/ 31 December 2013	於2014年6月30日/ 2013年12月31日賬面值	<b>884,934</b>	899,433

The leasehold land is situated in Mainland China and is held under a long-term lease.

租賃土地位於中國境內，並根據租約長期持有。

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## 中期簡明綜合財務報表附註

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### 13. OTHER INTANGIBLE ASSETS

### 13. 其他無形資產

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB'000 人民幣千元
<b>Lease agreement buyouts</b>	<b>租賃協議買斷</b>		
Carrying amount at 1 January	於1月1日賬面值	<b>41,412</b>	44,474
Recognised as expense during the period/year	確認為期內／年內開支	<b>(1,531)</b>	(3,062)
Carrying amount at 30 June 2014/ 31 December 2013	於2014年6月30日／ 2013年12月31日賬面值	<b>39,881</b>	41,412

The lease agreement buyouts represented the Group's payment to old tenant to buy out lease agreements, and were amortised over the lease terms on the straight-line basis.

租賃協議買斷指本集團向原租戶付款以買斷租賃協議，並按直線法在租賃期內攤銷。

### 14. INVENTORIES

### 14. 存貨

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Store merchandise, at cost or net realisable value	店鋪商品，按成本或可變現淨值計值	<b>249,138</b>	382,096
Low value consumables	低價消費品	<b>1,098</b>	1,287
		<b>250,236</b>	383,383

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### 15. TRADE RECEIVABLES

All of the Group's sales are on a cash basis except for certain bulk sales of merchandise which are credit sales. The credit terms offered to customers are generally one month.

All balances of the trade receivables at each reporting date are neither past due nor impaired and aged within one month based on the invoice date.

### 15. 應收貿易款項

除若干大宗商品銷售為信貸銷售外，本集團所有銷售均按現金基準進行。授予客戶的信貸期一般為一個月。

於各報告日期的所有應收貿易款項結餘並無逾期，亦無出現減值。按發票日期劃分的賬齡均為一個月以內。

### 16. STRUCTURED DEPOSITS

Structured deposits in licensed banks in the PRC, at amortised cost

於中華人民共和國持牌銀行的結構性存款，以攤銷成本計量

These structured deposits have terms of less than one year and have expected annual rates of return up to 5.8% (31 December 2013: 6.3%). Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

### 16. 結構性存款

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
410,000	1,887,000

上述結構性存款期限少於一年，預期年利率最高達5.8%（2013年12月31日：6.3%）。根據已經簽署的合約，這些結構性存款於到期日是保本的。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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## 中期簡明綜合財務報表附註

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### 17. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND LONG-TERM TIME DEPOSITS AT BANK

### 17. 現金及現金等價物、受限貨幣資金及存於銀行的長期定期存款

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>1,186,737</b>	436,361
Time deposits	定期存款	<b>1,063,166</b>	1,131,467
		<b>2,249,903</b>	1,567,828
Less: Restricted cash with maturity date within one year	減：一年內到期的受限貨幣資金	<b>(400,000)</b>	(400,000)
Restricted cash with maturity date over one year	一年以上的受限貨幣資金	<b>(158,566)</b>	(154,445)
Long-term time deposits at bank	存於銀行的長期定期存款	<b>(124,242)</b>	(121,460)
Cash and cash equivalents	現金及現金等價物	<b>1,567,095</b>	891,923

The Group's cash and bank balances and time deposits at each reporting date are denominated in the following currencies:

本集團於各報告日期的現金及銀行結餘和定期存款按下列貨幣計算：

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	<b>1,916,601</b>	1,453,223
US\$	美元	<b>146,866</b>	45,678
HK\$	港元	<b>186,436</b>	68,927
		<b>2,249,903</b>	1,567,828



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### 17. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND LONG-TERM TIME DEPOSITS AT BANK (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three months and five years depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances and time deposits approximate to their fair values.

Restricted cash as at 30 June 2014 and 31 December 2013 represents balances deposited in the Group's designated accounts as required by Ministry of Commerce of the People's Republic of China. The Group is required to deposit no less than 30% of the balance of advances from customers for sales of prepaid cards.

### 18. SHORT-TERM FINANCING NOTES

On 29 March 2013, the Group issued its short-term financing notes at par value of RMB900 million in the national inter-bank market in the PRC. The nominal interest rate is 4.59% per annum and the effective interest rate is 5.01% per annum. The principal together with the interest thereon were fully paid on 29 March 2014 upon maturity date.

### 17. 現金及現金等價物、受限貨幣資金及存於銀行的長期定期存款(續)

銀行存款根據每日銀行存款率賺取浮動利息。定期存款由三個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘存入近期並無失責記錄的具信譽銀行。現金及銀行結餘、定期存款的賬面值與其公平值相若。

於2014年6月30日及2013年12月31日受限貨幣資金根據中華人民共和國商務部規定存於集團指定帳戶。根據規定，集團需存入不少於銷售預付費卡的客戶預付款項餘額30%的款項。

### 18. 短期融資券

於2013年3月29日，本集團在中國銀行間市場發行為期一年，本金金額為人民幣9億元的短期融資券，名義年利率為4.59%，實際年利率為5.01%，本金連同利息已於到期日2014年3月29日全額支付。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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### 19. INTEREST-BEARING BANK BORROWINGS

### 19. 計息銀行借款

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
Bank loans:	銀行貸款：		
Unsecured	無抵押	<b>2,823,995</b>	1,933,480
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或要求時	<b>2,098,148</b>	941,268
Over one year but within two years	一年以上但兩年內	-	308,303
Over two years but within five years	兩年以上但五年內	<b>725,847</b>	683,909
Total bank borrowings	銀行借款總額	<b>2,823,995</b>	1,933,480
Less: Portion classified as current liabilities	減：分類為流動負債的部份	<b>(2,098,148)</b>	(941,268)
Long-term portion	長期部份	<b>725,847</b>	992,212

Bank loans bear interest at floating rates.

銀行貸款按浮動利率計息。

The Group's bank loans bore effective interest rates from 1.9% to 3.4% per annum as at 30 June 2014 (31 December 2013: from 1.4% to 6.0%).

於2014年6月30日本集團的銀行貸款按年有效利率1.9%至3.4%計息(2013年12月31日：1.4%至6.0%)。

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### 19. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

The Group's interest-bearing bank borrowings at each reporting date are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港幣

### 20. TRADE PAYABLES

The trade payables are non-interest-bearing and are normally settled on terms up to 60 days.

An aged analysis of the trade payables at each reporting date, based on the invoice date, is as follows:

Within three months	三個月內
Over three months but within six months	三個月以上但六個月內
Over six months but within one year	六個月以上但一年內
Over one year	一年以上

### 19. 計息銀行借款 (續)

本集團於各報告日期的計息銀行借款按下列貨幣計值：

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
-	1,000
1,903,104	1,543,736
920,891	388,744
<b>2,823,995</b>	<b>1,933,480</b>

### 20. 應付貿易款項

應付貿易款項乃免息，一般於60日內清償。

於各報告日期應付貿易款項按發票日期的賬齡分析如下：

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
751,880	1,022,658
89,129	64,100
36,501	34,164
29,120	41,877
<b>906,630</b>	<b>1,162,799</b>

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### 21. LONG-TERM PAYABLES

### 21. 長期應付款項

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元</b>	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
Long-term portion of accrued rental expenses	應計租賃開支的長期部分	<b>38,159</b>	32,799
Put options to non-controlling shareholders <sup>(i)</sup>	授予非控股股東的認沽期權 <sup>(i)</sup>	<b>271,111</b>	267,530
		<b>309,270</b>	300,329

Note:

- (i) Put options were granted to certain non-controlling shareholders of a subsidiary to sell their equity interest in the subsidiary to the Group at a pre-determined price in connection with the acquisition of the subsidiary in November 2009. The put options are exercisable from 1 January 2010 and have no expiry date. Holders of the put options need to notify the Group of the exercise of the option in written form before November of a calendar year and the Group has to complete the required transaction and pay the non-controlling shareholders before 1 May of the year subsequent to the year in which the notice of the exercise of put options is received. The balance represents the present value of amounts payable by the Group to acquire the non-controlling interests as if such non-controlling interests were fully acquired at each of the reporting dates.

附註：

- (i) 就2009年11月收購一間附屬公司而言，已向該附屬公司若干非控股股東授予認沽期權，讓彼等可按預定價格向本集團出售其股權。認沽期權於2010年1月1日起可行使，並無到期日。認沽期權持有人須於日曆年11月之前以書面通知本集團行使認沽期權事項，本集團則須於收到行使認沽期權通知的年度翌年5月1日之前完成所需交易及向非控股股東付款。結餘指本集團收購非控股權益的應付款項當前價值，尤如於每個報告日期收購所有該等非控股權益。

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### 22. ISSUED CAPITAL

*Authorised*

### 22. 已發行股本

法定

		<b>30 June 2014 2014年 6月30日 (unaudited) (未經審核) Number of shares at HK\$0.01 each 每股面值 0.01港元 的股份數量 Thousands 千股</b>	31 December 2013 2013年 12月31日 (audited) (經審核) Number of shares at HK\$0.01 each 每股面值 0.01港元 的股份數量 Thousands 千股
Ordinary shares	普通股	<b>10,000,000</b>	10,000,000
<i>Ordinary shares issued and fully paid</i>		<i>已發行及繳足普通股</i>	
		<b>Number of shares at HK\$0.01 each 每股面值 0.01港元的 股份數量 Thousands 千股</b>	<b>RMB' 000 人民幣千元</b>
As at 1 January 2014	於2014年1月1日	2,497,896	21,572
Share repurchased and cancelled	股票購回和註銷	(29,558)	(257)
As at 30 June 2014 (unaudited)	於2014年6月30日(未經審核)	2,468,338	21,315

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### 22. ISSUED CAPITAL (CONTINUED)

During the period, the Company repurchased its own shares through the Stock Exchange as follows:

### 22. 已發行股本(續)

期內，本公司透過聯交所購回其自身股份如下：

Month of repurchase 購回月份		No. of shares at HK\$0.01 each Thousands 每千股面值 0.01港元的 股份數量	Price Per Share 每股股價		Aggregate consideration 已付總代價 HK\$' 000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
For the six months ended 30 June 2014	截至2014年 6月30日止六個月				
January 2014	2014年1月	8,086	3.96	3.82	31,621
April 2014	2014年4月	3,951	3.19	2.91	12,425
May 2014	2014年5月	17,521	3.13	2.57	48,257
		29,558			92,303
June 2014	2014年6月	7,438	2.99	2.87	21,814
		36,996			114,117

Included in the 36,996,000 shares repurchased during the six-month period ended 30 June 2014, 29,558,000 shares were cancelled during the period. The remaining 7,438,000 shares were not cancelled and recognised as treasury shares as at 30 June 2014.

The nominal value of approximately RMB257,000 (six-month period ended 30 June 2013: Nil) of the shares cancelled during the six-month period ended 30 June 2014 was credited to issued capital account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately RMB91,404,000 (six-month period ended 30 June 2013: Nil) was charged against share premium account of the Company.

截至2014年6月30日止六個月內，36,996,000股購回股票中的29,558,000股已被註銷，剩餘的7,438,000股未被註銷，於2014年6月30日被確認為庫存股份。

期內，所有註銷股份的賬面值約人民幣257,000元(2013年同期：零)計入已發行股本賬戶，而就贖回股份已付或應付的溢價及產生的相關成本約人民幣91,404,000元已計入本公司股份溢價賬戶(2013年同期：零)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

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## 中期簡明綜合財務報表附註

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### 23. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS

#### (a) Contingent liabilities

As at 30 June 2014, neither the Group nor the Company had any significant contingent liabilities.

#### (b) Operating lease arrangements

*Group as lessee*

The Group leases certain of its land and buildings under operating lease arrangements with lease terms ranging from one to twenty years.

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年以上

### 23. 或然負債、經營租賃安排及資本承擔

#### (a) 或然負債

於2014年6月30日，本集團及本公司均無重大或然負債。

#### (b) 經營租賃安排

*本集團作為承租人*

本集團依據經營租賃安排租賃若干土地及樓宇，租期為一至二十年。

於各報告期末，本集團根據不可撤銷經營租賃的未來最低應付租金總額如下：

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
70,245	72,720
405,794	396,683
1,156,538	1,213,010
1,632,577	1,682,413

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### 23. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS (CONTINUED)

### 23. 或然負債、經營租賃安排及資本承擔 (續)

#### (b) Operating lease arrangements (continued)

*Group as lessor*

The Group leases out certain of its land and buildings under operating lease arrangements with lease terms ranging from one to twenty years.

At the end of each reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年以上

#### (b) 經營租賃安排 (續)

本集團作為出租人

本集團根據經營租賃安排出租若干土地及樓宇，租期為一至二十年。

於各報告期末，本集團根據不可撤銷經營租賃的未來最低應收租金總額如下：

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
93,979	54,390
129,033	90,970
38,828	57,602
<b>261,840</b>	<b>202,962</b>

#### (c) Capital commitments

Contracted, but not provided for:	已訂約但未撥備：
Property, plant and equipment	物業、廠房及設備

#### (c) 資本承擔

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
1,032,097	1,063,642



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### 24. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DIRECTLY ASSOCIATED LIABILITIES

At the acquisition date of Yangzhou Fengxiang Commerce Co., Ltd (“Yangzhou Fengxiang”) in the year 2012 the Group decided to dispose of certain non-current assets and a subsidiary company acquired from that business combination, which are not relevant to the principal operation of the Group. According to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Group classified these non-current assets and the subsidiary company as held for sale at the acquisition date and measured at fair values less costs to sell.

The Group had disposed these held for sale non-current assets amounting to RMB6,000,000 during the year 2013. The Group did not change the intention of selling the rest subsidiary company, and they were still classified as held for sale. As at 30 June 2014, final negotiations for the rest of the held for sale subsidiary company were in progress.

### 25. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the six-month period ended 30 June 2014 and 2013:

#### (a) Transactions with related parties

On 15 April 2013, an indirect wholly-owned subsidiary of the Company, Jiangsu Springland International Holding (Group) Ltd. (Jiangsu Springland”), purchased a financial product (the “Financial Product”) from China Construction Bank Corporation Wuxi Chengbei Branch for RMB200,000,000 maturing on 17 April 2014. However, a balance of RMB180,000,000 remains outstanding under the Financial Product after the maturity on April 2014. In the course of enquires with the Bank, it was also discovered that in January 2014, a pledge has been registered on a one-year fixed deposit of RMB100,000,000 of an indirect wholly-owned subsidiary of the Company, Wuxi Xishan Yaohan Lifestyle Center Co., Ltd. (“Xishan Yaohan”), placed with China Construction Bank Corporation Wuxi Yingbin Branch with an interest rate equal to 3.25% per annum (the “Deposit”), payable upon maturity.

### 24. 分類為持有待售資產及直接相關負債

於2012年收購揚州豐祥商業有限公司(「揚州豐祥」)之日起，本集團決定處置若干從該次業務合併中獲得的，與本集團主營業務無關的非流動資產和一家子公司。依據國際財務報告準則第5號持作待售非流動資產及終止經營，本集團將該等非流動資產和子公司於收購日劃分為持作待售資產並按公允價值減銷售成本計量。

2013年本集團已處置人民幣6,000,000元的上述持有待售非流動資產。本集團並沒有改變出售餘下子公司的意圖，仍將其歸類為持有待售資產。於2014年6月30日，餘下持有待售子公司的最終處置談判仍在進行中。

### 25. 關聯方交易

除於財務報表其他章節披露的交易和餘額外，本集團截至2013年及2014年6月30日止6個月期間內與關聯方有如下重大交易：

#### (a) 與關聯方的交易

於2013年4月15日，江蘇華地國際控股集團有限公司(江蘇華地)，本公司間接全資附屬公司，向中國建設銀行股份有限公司無錫城北支行購買人民幣2億元的理財產品(理財產品)，並於2014年4月17日到期。然而餘額為人民幣1.8億元理財產品於2014年4月到期後尚未收回。在向銀行的查詢過程中，公司發現於2014年1月，無錫錫山八佰伴生活廣場有限公司(錫山八佰伴)，本公司間接全資附屬公司，在中國建設銀行股份有限公司無錫迎賓支行存放的年收益率為3.25%，並於到期時償還的1億元一年期定期存款(定期存款)已經被質押。

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### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties (continued)

On 30 April 2014, to prevent possible losses and incurrence of further time and costs by the Group, Jiangsu Springland and Xishan Yaohan as sellers entered into an agreement with Mr. Chen Jianqiang (the controlling shareholder (as defined under the Listing rules) of the Company and an executive Director, "Mr. Chen") as purchaser, whereby Jiangsu Springland agreed to dispose the Financial Product to Mr. Chen at a cash consideration equal to RMB180,000,000 and Xishan Yaohan agreed to dispose the Deposit to Mr. Chen at a cash consideration equal to RMB100,000,000. The considerations were determined after considering the costs paid by Jiangsu Springland for the Financial Product and Xishan Yaohan for the Deposit, respectively. The considerations shall be paid by Mr. Chen on/before 31 December 2014.

During the six-month period ended 30 June 2014, RMB65,013,000 of the considerations was paid by Mr. Chen and the outstanding balances of the considerations due from Mr. Chen was RMB214,987,000 as at 30 June 2014.

### 25. 關聯方交易 (續)

#### (a) 與關聯方的交易 (續)

於2014年4月30日，為避免本集團可能產生任何損失，和產生更多的時間和費用，江蘇華地和錫山八佰伴作為賣方與本公司控股股東（按上市守則定義）兼執行董事陳建強先生作為買方訂立協議，江蘇華地同意向陳先生以現金對價人民幣1.8億元出售理財產品及錫山八佰伴同意向陳先生以現金對價1億元出售定期存款。對價乃基於江蘇華地為購買理財產品及錫山八佰伴存放定期存款所支付的成本價厘定，且應由陳先生於2014年12月31日或之前支付。

截至2014年6月30日止六個月，陳先生已支付對價人民幣65,013,000元，於2014年6月30日，對價結餘金額為人民幣214,987,000元。

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### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Due from a shareholder	應收股東款項
Amounts due to an associate	應付聯營公司

- (i) As disclosed above, the Group had an outstanding balance due from a shareholder of RMB214,987,000 as at 30 June 2014 (31 December 2013: Nil). This balance is unsecured, interest-free and shall be repaid on/before 31 December 2014.
- (ii) Included in other payables and accruals account, the Group had an outstanding balance due to an associate of RMB35,841,000 as at 30 June 2014 (31 December 2013: Nil). This balance is unsecured, interest-free and have no fixed terms of repayment.

#### (c) Compensation of key management personnel of the Group

Total compensation 薪金總額

### 25. 關聯方交易 (續)

#### (b) 與關聯方的結餘：

30 June 2014 2014年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 2013年 12月31日 (audited) (經審核) RMB'000 人民幣千元
214,987	–
35,841	–

- (i) 依據上述披露，本集團於2014年6月30日的應收股東款項為人民幣214,987,000元（2013年12月31日：無）。上述餘額乃無抵押、免息並應於2014年12月31日或之前償還。
- (ii) 本集團於2014年6月30日包含在其他應付款項及應計費用的應付關聯公司款項為人民幣35,841,000（2013年12月31日：無）。上述餘額乃無抵押、免息且無固定的償還期限。

#### (c) 本集團核心管理人員薪金

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

2014 2014年 (unaudited) (未經審核) RMB'000 人民幣千元	2013 2013年 (unaudited) (未經審核) RMB'000 人民幣千元
4,086	3,666

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### 26. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2014 (unaudited)

Group

Financial assets

### 26. 按類別劃分的金融工具

於各報告日期，各類金融工具的賬面值如下：

2014年6月30日（未經審核）

本集團

金融資產

	Financial assets at fair value through profit or loss – Held for trading 按公平值計入損益的金融資產 – 持作交易 RMB' 000 人民幣千元	Loans and receivables 貸款及應收款項 RMB' 000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Available-for-sale investments	-	-	113,887	113,887
Trade receivables	-	13,527	-	13,527
Due from a shareholder	-	214,987	-	214,987
Financial assets included in prepayments, deposits and other receivables	-	203,018	-	203,018
Structured deposits	-	410,000	-	410,000
Derivative financial instruments	1,088	-	-	1,088
Restricted cash	-	558,566	-	558,566
Long-term time deposits at bank	-	124,242	-	124,242
Cash and cash equivalents	-	1,567,095	-	1,567,095
	1,088	3,091,435	113,887	3,206,410

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### 26. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

#### Financial liabilities

### 26. 按類別劃分的金融工具 (續)

#### 金融負債

		<b>Financial liabilities at amortised cost</b>
		按攤銷成本計值的金融負債
		<b>RMB' 000</b>
		人民幣千元
Trade payables	應付貿易款項	<b>906,630</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>320,840</b>
Interest-bearing bank borrowings	計息銀行借款	<b>2,823,995</b>
Financial liabilities included in long-term payables	計入長期應付款項內金融負債	<b>271,111</b>
		<b>4,322,576</b>

31 December 2013 (audited)  
Group  
Financial assets

2013年12月31日 (經審核)  
本集團  
金融資產

		Financial assets at fair value through profit or loss – Held for trading		Available-for-sale financial assets	Total
		按公平值計入損益的金融資產 – 持作交易	Loans and receivables	可供出售金融資產	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	–	–	160,244	160,244
Trade receivables	應收貿易款項	–	13,026	–	13,026
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	196,306	–	196,306
Structured deposits	結構性存款	–	1,887,000	–	1,887,000
Restricted cash	受限貨幣資金	–	554,445	–	554,445
Long-term time deposits at bank	於銀行的長期定期存款	–	121,460	–	121,460
Cash and cash equivalents	現金及現金等價物	–	891,923	–	891,923
		–	3,664,160	160,244	3,824,404

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### 26. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

### 26. 按類別劃分的金融工具(續)

金融負債

Financial liabilities at amortised cost  
按攤銷成本計值的金融負債  
RMB' 000  
人民幣千元

Trade payables	應付貿易款項	1,162,799
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	408,361
Short-term financing notes	短期融資券	930,353
Interest-bearing bank borrowings	計息銀行借款	1,933,480
Financial liabilities included in long-term payables	計入長期應付款項的金融負債	267,530
		<b>4,702,523</b>

### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 27. 金融工具的公平值及公平值等級架構

本集團金融工具賬面值和公平值(帳面值約為其公平值之金融工具除外)的財務分析如下:

	Carrying amounts 帳面值		Fair values 公平值	
	30 June 2014 2014年6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年12月31日 (audited) (經審核) RMB' 000 人民幣千元	30 June 2014 2014年6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2013 2013年12月31日 (audited) (經審核) RMB' 000 人民幣千元
<b>Financial assets</b>				
Available-for-sale investments	113,887	160,244	113,887	160,244
Derivative financial instruments	1,088	-	1,088	-
	<b>114,975</b>	160,244	<b>114,975</b>	160,244
<b>Financial liabilities</b>				
Short-term financing notes	-	930,353	-	930,353
Interest-bearing bank borrowings	2,823,995	1,933,480	2,823,995	1,933,480
	<b>2,823,995</b>	2,863,833	<b>2,823,995</b>	2,863,833

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### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, structured deposits, available-for-sale investments, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due to subsidiaries, and approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of short-term financing notes and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2014 was assessed to be insignificant.

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

The Group enters into derivative financial instruments with a licensed bank. Derivative financial instruments, including deliverable RMB/HK\$ cross currency swaps and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of cross currency swaps and interest rate swaps are the same as their fair values.

### 27. 金融工具的公平值及公平值等級架構(續)

管理層在評估現金及現金等價物、受限貨幣資金、結構性存款、可供出售投資、應收貿易款項、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項、應計費用及應計附屬公司款項的公平值時，由於其期限較短，該等資產或負債的公平值與其賬面值相若。

除去一些強迫性的交易或者資產清算，在一般自願的交易下，金融資產和金融負債的帳面值包括其公平值。下面的方法與假設是用來估計公平值：

短期金融票據的公平值和計息銀行借款的計算是根據預期未來現金流的貼現息確定，參考現可用類似工具的貼現息，信用風險和到期日確定。本集團於2014年6月30日的計息銀行借款的自有非績效風險被認定是不重大的。

上市權益投資的公平值乃基於證券交易所價格釐定。

本集團於持證的銀行簽訂衍生金融工具協議。衍生金融工具，包括可交付使用的人民幣／港幣貨幣掉期或利率掉期，使用類似遠期定價模型和利率互換模型的估價技術，並以現價計算。此模型包括多種市場調查因素包括對方信用質量，外幣兌換即期或遠期匯率及利率曲線。交叉貨幣掉期和利率掉期的賬面價值與其公平值一致。

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### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

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

Assets measured at fair value as at 30 June 2014: (unaudit)

### 27. 金融工具的公平值及公平值等級架構 (續)

#### 公平值等級架構

以下表格列示本集團金融工具的公平值等級架構：

於2014年6月30日按公平值計量的資產：(未經審核)

	Fair value measurement using 公平值計量乃採用			Total 總額
	Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB' 000 人民幣千元	Significant observable inputs 重大可 觀察輸入值 Level 2 第二級 RMB' 000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入值 Level 3 第三級 RMB' 000 人民幣千元	
Available-for-sale listed investments 可供出售上市投資	79,777	-	-	79,777
Derivative financial instruments 衍生金融工具	-	1,088	-	1,088
	<b>79,777</b>	<b>1,088</b>	<b>-</b>	<b>80,865</b>

Assets measured at fair value as at 31 December 2013: (audit)

於2013年12月31日按公平值計量的資產：(經審核)

	Fair value measurement using 公平值計量乃採用			Total 總額
	Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB' 000 人民幣千元	Significant observable inputs 重大可 觀察輸入值 Level 2 第二級 RMB' 000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入值 Level 3 第三級 RMB' 000 人民幣千元	
Available-for-sale listed investments 可供出售上市投資	146,134	-	-	146,134
Derivative financial instruments 衍生金融工具	-	-	-	-
	<b>146,134</b>	<b>-</b>	<b>-</b>	<b>146,134</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

30 JUNE 2014

## 中期簡明綜合財務報表附註

2014年6月30日

### 27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (continued)

During the six-month period ended 30 June 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2013: Nil).

### 28. EVENTS AFTER THE INTERIM REPORTING PERIOD

Subsequent to 30 June 2014 and up to the date of this report, the Company repurchased a total of 200,000 shares at an aggregate consideration of HK\$646,000. 7,638,000 repurchased shares were cancelled on 7 August 2014. The number of issued shares of the Company as at the date of this report is 2,460,700,000.

Subsequent to 30 June 2014 and up to the date of this report, RMB10,000,000 of the considerations was paid by Mr Chen Jianqiang and the outstanding balances of considerations due from a shareholder are RMB204,987,000 as the date of this report.

At a meeting held on 13 August 2014, the Directors declared an interim dividend of HK8 cents per ordinary share. This proposed dividend, based on the number of shares outstanding at the date of the meeting, is not reflected as dividend payable in this interim financial statement.

### 27. 金融工具的公平值及公平值等級架構(續)

#### 公平值等級架構(續)

截至2014年6月30日止六個月，並無財務資產和財務負債在公平值的釐定在第一級及第二級之間轉換，亦無轉換入／出第三級(2013年：無)。

### 28. 中期報告期後事項

於2014年6月30日後至本報告日期，本公司以646,000港元的總代價購回合共200,000股股份。7,638,000股購回股份已於2014年8月7日註銷。本公司截至本報告日期之已發行股份數目為2,460,700,000股。

於2014年6月30日後至本報告日期，陳建強先生已支付本集團人民幣10,000,000元，截至本報告日期應收股東款項餘額為人民幣204,987,000元。

於2014年8月13日召開的會議中，董事宣佈每股普通股中期股息港幣8仙，擬派發股息基於會議日當天的股份數目而定，並未在中期財務報告中呈現為應付股息。



**SPRINGLAND**

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**Springland International Holdings Limited**

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