



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

2015

Interim Report

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Taikoo Shang, Hong Kong

HEAD OFFICE

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No.1 Xianqian East Street
Wuxi City, Jiangsu, PRC

AUDIT COMMITTEE

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

董事會

執行董事

陳建強先生 (*主席*)
陶慶榮先生 (*行政總裁*)
俞堯明先生

非執行董事

馮曉邨先生

獨立非執行董事

林志軍博士
張維炯博士
張一鳴先生

註冊辦事處

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Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

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審核委員會

林志軍博士 (*主席*)
張維炯博士
張一鳴先生

CORPORATE INFORMATION

公司資料

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
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Wanchai, Hong Kong

AUDITORS

Ernst & Young

STOCK CODE

1700

COMPANY WEBSITE

www.springlandgroup.com.cn

薪酬委員會

張維炯博士 (主席)
林志軍博士
張一鳴先生
馮曉邨先生

提名委員會

張維炯博士 (主席)
林志軍博士
張一鳴先生
馮曉邨先生

公司秘書

韓燕華女士

股份過戶登記總處

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皇后大道東183號
合和中心17樓1712-1716室

核數師

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股票代碼

1700

公司網站

www.springlandgroup.com.cn

CHAIRMAN STATEMENT

主席報告書

With the combined impact of both the weakened growth in exports and the sluggish domestic demand, China saw a dip in the growth of GDP during the first half of the year, which was eventually set at 7.0%, owing much to the easing monetary policy introduced by the central bank, including RRR and interest rates cuts. The disposable income per capita in China recorded real growth of 7.6%, which was in line with the economy growth.

Growth in the retail market has been undermined by the weakening market sentiment. With further cuts of public sector consumptions, including those on official receptions, vehicles and overseas trips, retail sales of luxury products such as high-end fashion, leather goods and watches remained subdued. According to the statistics released by the National Commercial Information Center of China, the total retail sales of the top 100 major retail enterprises in China (mainly enterprises engaged in department stores business) grew by 0.6% year-on-year only.

Amidst the situation, the Group focused on satisfying the core demand of customers by continuously identifying potential of the products and exploring internal resources, so as to proactively establish its direction for reforms under the trend towards digitization. Eventually, total sale proceeds of RMB5.7 billion were achieved during the reporting period, representing a decrease of 1.7% when compared to the corresponding period last year, while the profit before interest and tax was RMB513 million. The profit attributable to shareholders was RMB350 million and the basic profit per share for the first half of the year was RMB14 cents.

在出口增長乏力及內需繼續相對軟弱的雙重影響下，中國國內生產總值於上半年呈現增幅下滑態勢，在中央銀行推出的降准和降息等放寬貨幣政策下，上半年最終保持了7.0%的水準。全國居民人均可支配收入實際增長7.6%，與經濟增長步伐相若。

零售市場的增長仍受制於疲弱的市場氣氛。「三公消費」進一步縮減的環境下，高檔時裝、皮具和腕表等奢侈品的零售銷售持續低迷。據中華全國商業資訊中心統計，百家重點大型零售企業（主要是百貨店企業），商品零售額同比增長僅為0.6%。

在此環境下，集團立足客戶核心需求，不斷挖掘商品潛力與自身資源，積極探索數位化浪潮下的改革方向，最終報告期內累計實現商品銷售57億元，同期下降1.7%；實現息稅前利潤513百萬元，股東應佔溢利為人民幣350百萬元，上半年每股基本溢利為人民幣14分。

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BUSINESS REVIEW

The rapid development of Internet technologies has accelerated the change in shopping behavior of consumers. Therefore, given the new shopping pattern of consumers, the Group maintained its principal business and meanwhile strived for self-enhancement during the year to extend its services to cover the need other than the core demand of customers and to deliver meaningful growth in terms of foot traffic and sales per transaction.

For the department store business, the Group continued to drive for more intelligent and experimental physical stores. The Group has upgraded the car park systems with intelligent facilities in substantially all of its stores, and all showrooms and concession counters for branded products have already had their own cashiers where various mobile payment modes became feasible, thus providing enhanced convenience for our customers. The Group has also been pleased to try the social marketing media and strategy, which is made possible by the communication attributes of the Internet. On top of the existing holiday marketing initiatives, elaborately planned themed events attained sound communication effect with the aid of online social platforms, thus bringing about synergy impact as well as multiplier effect. The launch of WeChat platform and our own CRM membership system also laid solid foundation for the consolidation of its online and offline data of customers, which in turn provided the Group with a clearer analysis on spending behavior. The Group invested in technologies to greatly contribute to the improved operational efficiency and to manage our business with a commercial mind. As a result, retailing will become more personal, and customer data and relationships will become key assets of the Group.

For the supermarket business, the Group placed its emphasis on product upgrade and efficiency enhancement. During the first half of the year, the supermarket function took an active role to facilitate the optimization of supply chain of co-brands and actively identified opportunities for cooperation at the source of supply chains. Through direct procurement at source and establishment of production bases, it diversified and increased the supply of quality products, stimulated

經營回顧

互聯網技術的迅猛發展，帶來消費者購物行為的變遷。因此，在消費者新的購物習慣下，守住根本，從客戶核心需求向周邊延伸，圍繞客流和客單做有品質的業績提升，是集團2015年來不斷自我提升的方向。

百貨業態中，本集團繼續推動存量實體門店的智慧型、體驗型方向轉型。絕大多數門店已完成停車場系統的智慧改造，品牌廳房與櫃檯的自主收銀，及多種方式的移動支付，提升了顧客的購物便利性。集團亦樂於使用基於互聯網傳播屬性的社會化行銷，在原有的假日行銷手法上，精心策劃的主題事件借助互聯網社交平台形成了良好的傳播效應，產生乘數疊加效應和倍增效應。而微信平台 and 自有CRM會員體系的打通，為集團融合線上線下顧客資料來源、形成更為清晰的消費行為分析奠定了基礎。科技的投資，大大有助於集團提高運營效率，並通過商業智慧管理業務，使零售變得更加個人，客戶資料和關係將成為公司重要資產。

在超市業態的經營中，集團聚焦於商品與效率的提升。上半年，超市團隊積極推進合作品牌的供應鏈優化、並積極尋求源頭化合作。通過原產地直接採購與基地業務建設，豐富和增加了優質商品的供給，刺激和滿足了消費者對國內外高品質商品的消費需求，帶動了銷售的增長。同時本集團相信，以新鮮食品為主的社區型超市，將成為今後超市盈利的主要空間點。從部分中小型存量門店

CHAIRMAN STATEMENT

主席報告書

and satisfied consumers' needs of quality goods from China and overseas, which in turn fostered the growth of sales. Meanwhile, the Group believed that community supermarkets focused on fresh food would become the main source of the revenue of supermarket business in the future. From renovations and upgrades at some small-to-medium-sized stores to the opening of Yongle Road store in Wuxi in January 2015, the Group has continuously conducted iterative research on the business model of these community-based fresh produce supermarkets. By understanding the categories of community customers and their consumption characteristics, the Group has been able to further enhance the categorization and management of products. The above factors will facilitate rapid growth of the Group in this respect later this year.

In addition, in accordance with the scheduled planning of the Group and under the principle of "Regional Market Comes First", we continued to advance our expansion mode of 1+N. During the first half of 2015, we entered into contracts for the management of Gaochun Department Store at Nanjing and four new supermarkets. In the second half of 2015, nine supermarkets and Yixing Yaohan will be opened one after another and Zhenjiang Commercial Building will also be reopened. All of which are located at prime areas such as Wuxi, Yixing and Zhenjiang cities. It also facilitates the interactions among cities within the developed regions, which will strengthen the Group's control on these areas. In particular, as the icon of the new generation shopping mall of Springland, Yixing Yaohan can tell the Group's success in terms of systematic planning, design, construction, business attraction, organization of shop opening and operational management. With the popularity accumulated from current marketing events, we are optimistic about our operating results in the future.

的調改，到一月無錫永樂路店開業，集團不斷對此類社區型超市的商業模型進行反覆運算研究，從社區客群和消費特性出發，更好地完善品類規劃和商品管理，這些累積將有助於集團後期在這一領域的快速發力。

此外，依照既定規劃，集團在區域市場領先原則下，繼續深化1+N的拓展方式。2015年上半年簽訂了管理南京高淳百貨專案和四個超市新項目。2015年下半年，九個新超市門店和宜興八佰伴將陸續開業，鎮江商業城將重新開業。這些門店均位於無錫、宜興、鎮江等絕對優勢地區，將促進原有成熟區域的城區互動，增強集團對該類區域的控制力。尤其宜興八佰伴，作為華地新一代購物中心的代表，代表集團在規劃、設計、建設、招商、開店組織、運營管理中的系統積累，在目前的行銷造勢活動中所積累的人氣，也讓我們對其今後的經營業績充滿信心。

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PROSPECTS

The government of China is deeply concerned over the sluggish consumer demand and the challenges in the real economy. According to the spirit of recent meetings, the government expressly implemented measures to promote domestic consumption, step up the enhancement of Chinese domestic brands and support the development of business environment. Meanwhile, the current administration steadily increases its efforts for the infrastructure establishment of market economy, strengthens the protection over intellectual property and improves the business environment. The Group believes that such a policy direction will serve a warranty for the mid-to-long term sustainable growth of the consumer retail market in China. The retail sales volume of mid-to-high-end cosmetics, footwear and household products with prime quality is also expected to benefit from the wealth effect brought by the appreciation of personal assets of consumers.

Against this backdrop, competent retailers who can fully explore their own potentials will certainly be the winner of market competition. Springland will spare no effort to identify an appropriate development mode to enhance its operating efficiency and to leverage on new technologies and ideas for the sake of generating more benefits for consumers, thus achieving a new co-win situation and cooperation relationship among platform operators, consumers and brand owners. Meanwhile, the Group will take the lead to develop new businesses, namely import trading, to facilitate the growth of new markets and a new drive for further growth.

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 the Group.

Chen Jianqiang
Chairman
13 August 2015

未來展望

中國政府對於消費內需疲弱、實體經濟困難的情況十分關注，近期會議精神明確將出台相關政策，促進國內消費、加快推進中國產品品牌提升工程、支援實體店發展。同時，本屆政府在推進市場經濟基礎設施建設、提高智慧財產權保護、改善營商環境等方面，力度不斷增強。本集團認為，這些政策導向，對於保證中國消費零售市場的中長期良性發展，將產生持續的支持作用。而消費者個人資產增值帶來的財富效應，預計未來也會有利於中高檔優質化妝品、鞋服及家居生活產品的零售。

在此背景下，善於挖掘自身潛力的優質、零售運營商將在行業競爭中取勝。華地將積極尋求經營效率提升的發展方式，利用新技術、新思維，讓利益更多地回歸給消費者，實現平台商、消費者、品牌商三者之間新的共贏局面和合作對話模式。同時，積極開拓進口貿易等新業務，培育新的領域和新的增長空間。

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
2015年8月13日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Total sale proceeds (“TSP”)¹ and revenue

For the six months ended 30 June 2015, TSP of the Group maintained at RMB5,714 million. TSP are generated from both the department store and supermarket business. During the period, TSP of the department store business decreased to RMB4,268 million, representing a decline of 2.9% and TSP of supermarket business increased to RMB1,446 million, representing an increase of 1.9% from the corresponding period in 2014.

財務回顧

銷售所得款項總額¹及收入

截至2015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5,714百萬元。銷售所得款項總額來自於百貨店及超市業務。於有關期間，百貨店業務銷售所得款項總額與2014年同期比較下降2.9%至人民幣4,268百萬元，及超市業務銷售所得款項總額與2014年同期比較增長1.9%至人民幣1,446百萬元。

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

		2015 2015年		2014 2014年			
		Department store business 百貨店業務	Supermarket business 超市業務	Department store business 百貨店業務	Supermarket business 超市業務	Total 合計	Total 合計
		(RMB million) (人民幣百萬元)					
Revenue (as reported)	收入(如報告所述)	876	1,327	2,203	907	1,317	2,224
Add/(less)	增/(減)						
Provision of food and beverage services	提供餐飲服務	-	(1)	(1)	-	(4)	(4)
Commission income from concessionaire sales	特許專營銷售佣金收入	(676)	(22)	(698)	(710)	(22)	(732)
Gross revenue from concessionaire sales	特許專營銷售所得款	4,068	142	4,210	4,197	128	4,325
TSP	銷售所得款項總額	4,268³	1,446	5,714	4,394	1,419	5,813
Direct sales	直接銷售	162	1,278	1,440	161	1,268	1,429
Gross revenue from concessionaire sales	特許專營銷售所得款	4,068	142	4,210	4,197	128	4,325
Rental income	租金收入	38	26	64	36	23	59
TSP	銷售所得款項總額	4,268³	1,446	5,714	4,394	1,419	5,813
Same store sales growth ²	同店銷售增長 ²	-3.3% ⁴	0.2%	-1.1% ⁴	1.0%		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- ¹ TSP = gross revenue from concessionaire sales + revenue from direct sales + rental income.
- ² It represented the change in TSP for stores with operations through the comparable period.
- ³ On February 2015, Zhenjiang Commercial Building and Zhenjiang Hengsheng Shopping Plaza became wholly owned subsidiaries of the Group and the sale proceeds generated from them are included in the Group's total sale proceeds since then.
- ⁴ Same store sales for department store business excluded sale proceeds from Yixing Springland store, which were under renovation from March to July 2014.

For the six months ended 30 June 2015, the revenue of the Group amounted to RMB2,203 million, representing a decrease of 0.9% from RMB2,224 million, as compared to the same period of last year. Revenue from the department store business decreased to approximately RMB876 million, representing a decrease of 3.4% as compared to the same period last year. Revenue from the supermarket business increased to approximately RMB1,327 million, representing an increase of 0.8% as compared to the same period last year.

Department store business:

For the six months ended 30 June 2015, TSP from the department store business decreased to RMB4,268 million, same store sales decline of approximately 3.3%. During the period, concessionaire sales contributed approximately 95.3% (six months ended 30 June 2014: 95.5%) and direct sales contributed approximately 3.8% (six months ended 30 June 2014: 3.7%) to TSP in respect of the department store business.

TSP by Top Five Stores

TSP derived from Wuxi Yaohan Department Store, as a percentage of TSP of the department store business, decreased to 16.2% for the six months ended 30 June 2015 from 16.8% for the same period in 2014. The aggregate contribution to TSP from the five largest department stores decreased to 58.0% in the current period from approximately 59.1% in the same comparable period in 2014.

- ¹ 銷售所得款項總額 = 特許專營銷售 + 直接銷售收入 + 租金收入。
- ² 同店銷售變化指於可比期間運營店的銷售所得款項總額的變動。
- ³ 2015年2月，鎮江商業城和鎮江恒盛購物廣場成為本集團的全資子公司，從此日期起此兩間店產生銷售所得款項總額包括在本集團的銷售所得款項總額。
- ⁴ 百貨店業務同店銷售不包括於2014年3月至7月起處於裝修期的宜興華地的銷售所得款項。

截至2015年6月30日止六個月，本集團總收入為人民幣2,203百萬元，與去年同期人民幣2,224百萬元比較下降0.9%。百貨店業務的收入下降至人民幣876百萬元，與去年同期比較減少3.4%。超市業務的收入增長至人民幣1,327百萬元，與去年同期比較增長0.8%。

百貨店業務：

截至2015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4,268百萬元，同店銷售下降3.3%。於有關期間，特許專營銷售對百貨店業務銷售所得款項總額的貢獻約為95.3%（2014年6月30日止六個月：95.5%）和直接銷售對百貨店業務銷售所得款項總額的貢獻約為3.8%（2014年6月30日止六個月：3.7%）。

前五大店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2014年同期的16.8%降至2015年6月30日止六個月的16.2%。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2014年同期約59.1%降至本期的58.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TSP by Merchandise Categories

The proportion of sale proceeds of department stores from various merchandise categories for the six months ended 30 June 2015 and the corresponding period in 2014 are as follows: fashion and apparel accounted for approximately 38.8% (2014: 38.7%); merchandise related to cosmetics and accessories accounted for approximately 31.0% (2014: 31.6%); footwear accounted for approximately 10.1% (2014: 10.6%); 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 20.1% (2014: 19.1%).

Commission Rate from Concessionaire Sales and Comprehensive Gross Margin⁵

For the six months ended 30 June 2015, the commission rate from concessionaire sales was 16.6%, representing a reduction of 0.3 percentage points from 16.9% of the same period in 2014. The decrease was mainly due to increase in discount and rebate to customer. The Group intends to maintain the stability of its commission rate by conducting periodic reviews and enhancing the merchandise mix to reflect the changing consumer demands. The Comprehensive Gross Margin was 21.0% for the six months ended 30 June 2015 and it was same with that for the six months ended 30 June 2014.

⁵ 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2015年6月30日止六個月及2014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38.8%（2014年：38.7%）；化妝品、珠寶及配飾佔約31.0%（2014年：31.6%）；鞋履佔約10.1%（2014年：10.6%）；其餘商品類別包括運動服及便服、童裝及家居、家用電器、租金收入及其他，佔餘下的20.1%（2014年：19.1%）。

特許專營銷售佣金率及綜合毛利率⁵

截至2015年6月30日止六個月，特許專營銷售佣金率約16.6%，與2014年同期16.9%相比減少約0.3個百分點，下降主要由於加大了對消費者的回饋力度。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。截至2015年6月30日止六個月綜合毛利率為21.0%，與其在2014年6月30日止六個月的一致。

⁵ 綜合毛利率 = 綜合毛利 / 銷售所得款項總額。綜合毛利包括直接銷售毛利，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及供貨商的服務費）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Supermarket business:

For the six months ended 30 June 2015, TSP of supermarket business reached RMB1,446 million, representing an increase of 1.9% as compared to the corresponding period in 2014, and the growth was mainly attributable to new stores and same store sales growth of 0.2%. During the period, direct sales contributed approximately 88.4% (six months period ended 30 June 2014: 89.3%) and concessionaire sales contributed approximately 9.8% (six months period ended 30 June 2014: 9.0%) of TSP of the supermarket business.

TSP by Top Five Stores

The aggregate contribution to TSP generated from the five largest supermarkets decreased to 37.6% for the six months ended 30 June 2015 from approximately 38.4% for the same comparable period in 2014.

TSP by Merchandise Categories

The proportion of sale proceeds of supermarkets from various merchandise categories for the six months ended 30 June 2015 and the corresponding period in 2014 are as follows: fresh food accounted for approximately 39.0% (2014: 38.1%); dry foods accounted for approximately 32.5% (2014: 32.0%), non-food accounted for approximately 24.4% (2014: 25.6%); and the remaining categories, including rental income and others, accounted for the remaining 4.1% (2014: 4.3%).

Direct Sales Margin and Comprehensive Gross Margin

Gross margin from direct sales for supermarket business stayed at 13.2% for the six months ended 30 June 2015, representing a reduction of 0.5 percentage points from 13.7% of the corresponding period in 2014. The Comprehensive Gross Margin was approximately 23.3% for the current period, representing a drop 1.0 percentage point from 24.3% for the same period last year. The drop was due to the increased seasonal promotion and adjustment in the mix of merchandise categories. The Group kept the Comprehensive Gross Margin relatively stable by expanding the sales contributions from fresh food products, increasing food quality and reducing wastage by investing in equipment and technical input.

超市業務：

截至2015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1,446百萬元，與2014年同期比較增長1.9%，其增長主要來自新開設店舖及同店銷售增長0.2%的貢獻。於有關期間，直接銷售對超市業務銷售所得款項總額的貢獻約為88.4%（2014年6月30日止六個月：89.3%）和特許專營銷售對超市業務銷售所得款項總額的貢獻約為9.8%（2014年6月30日止六個月：9.0%）。

前五大店對銷售所得款項總額的貢獻

前五大店對超市業務銷售所得款項總額的累計貢獻從2014年同期約38.4%降至2015年6月30日止六個月的37.6%。

按商品類別佔銷售所得款項總額

截至2015年6月30日止六個月及2014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：新鮮佔約39.0%（2014年：38.1%）；乾貨食品佔約32.5%（2014年：32.0%）；非食品佔約24.4%（2014年：25.6%）；其餘商品類別包括租金收入及其他，佔餘下的4.1%（2014年：4.3%）。

直接銷售毛利率及綜合毛利率

截至2015年6月30日止六個月，直接銷售的毛利率保持在13.2%，與2014年同期13.7%相比減少0.5個百分點。本期的綜合毛利率約為23.3%，與去年同期24.3%相比減少1.0個百分點。其下降主要由於加大了時令促銷回饋力度及品類結構調整所致。集團已通過加強設備及技術投入來擴大新鮮銷售貢獻，提升食品品質和降低損耗，以保持超市業務綜合毛利率相對穩定。

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 ended 30 June 2015, purchases of and change in inventories increased to approximately RMB1,255 million, representing an increase of 1.6% as compared to the same period last year. The growth was due to the increase in 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2015年6月30日止六個月，購買存貨及存貨變動約人民幣1,255百萬元，較去年同期增長1.6%，其增長由於商品銷售增長所致。

Expenses

費用

		For the six months ended 30 June										
		2015					2014					
		2015年					2014年					
Department		store		Supermarket	Headquarter	Total	% of TSP	Department		% of TSP		
		business	business	business	business	business	佔銷售	store	Supermarket	Headquarter	Total	佔銷售
		百貨業務	超市業務	百貨業務	超市業務	百貨業務	所得款項	百貨業務	超市業務	百貨業務	所得款項	總額百分比
		(RMB million)					(RMB million)					
		(人民幣百萬元)					(人民幣百萬元)					
Staff costs	員工成本	140	114	38	292	5.1%	128	117	38	283	4.9%	
Depreciation and amortisation	折舊及攤銷	134	36	2	172	3.0%	128	35	2	165	2.9%	
Rental expenses	租賃開支	20	35	2	57	1.0%	14	33	2	49	0.8%	
Other expenses	其他開支	155	58	27	240	4.2%	154	58	22	234	4.0%	
Total	合計	449	243	69	761	13.3%	424	243	64	731	12.6%	

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、推廣費用，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 13.3% for the six months ended 30 June 2015 from 12.6% for the same period last year. During the period, total expenses increased by 4.2% to RMB761 million (six months ended 30 June 2014: RMB731 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 30.5% 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12.6%上升至2015年6月30日止六個月的13.3%。於有關期間，費用總額增長4.2%至人民幣761百萬元（2014年6月30日止六個月：人民幣731百萬元）；增長由於零售網絡的擴張、以及購物環境的升級。在經濟通脹壓力下，本集團租金、員工成本以及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30.5%，此舉可有效降低租金風險，維持經營槓桿。

Other income and gains

其他收入及收益

For the six months ended 30 June

截至6月30日止六個月

		2015			2014				
		2015年			2014年				
Department		Department			Department				
store Supermarket		store Supermarket			store Supermarket				
business business Headquarter		business business Headquarter			business business Headquarter				
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 總部				
		Total			Total				
		合計			合計				
		(RMB millions)			(RMB millions)				
		(人民幣百萬元)			(人民幣百萬元)				
Fee income from suppliers	供應商的其他收入	165	117	-	282	154	122	-	276
Interest income	利息收入	-	-	31	31	-	-	68	68
Gains and dividend income from available-for-sale listed investments	可供出售上市投資收益及股息收入	-	-	2	2	-	-	15	15
Subsidy income	補貼收入	-	-	10	10	-	-	16	16
Others	其他	2	2	-	4	2	1	-	3
		167	119	43	329	156	123	99	378

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. The drop in other income and gains was mainly due to decrease in interest income and gains and dividend income from available-for-sale listed investments.

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。下跌主要由於利息收入和可供出售上市投資收益和股息收入減少。

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 ended
截至6月30日止六個月

		2015 2015年			2014 2014年				
		Department			Department				
		Store business	Supermarket business	Total	% of TSP 佔銷費所 得款項總 額百分比	Store business	Supermarket business	Total	% of TSP 佔銷費所 得款項總 額百分比
		(RMB millions) (人民幣百萬元)			(RMB millions) (人民幣百萬元)				
TSP	銷售所得款項總額	4,268	1,446	5,714	100%	4,394	1,419	5,813	100%
Revenue	總收入	876	1,327	2,203		907	1,317	2,224	
Profit from operation	經營溢利	449	94	543	9.5%	499	103	602	10.4%
Head office and non-operating and unallocated expenses		總部非經營性及未分配的費用							
Interest and unallocated gains	利息及未分配收益			42				99	
Corporate and other unallocated expenses	公司及其他未分配開支			(69)				(65)	
Share of loss of a joint venture	分佔合營企業虧損			(3)				(9)	
Finance costs	融資成本			(8)				(30)	
Profit before tax	除稅前溢利			505	8.8%			597	10.3%

Profit from operations for the Group (excluded interest and unallocated gains, corporate and other unallocated expenses and finance costs) decreased to RMB543 million for the six months ended 30 June 2015 from RMB602 million for the corresponding period last year. Profit from operations for the department store business was RMB449 million. Operation margin as a percentage of TSP for department stores decreased to approximately 10.5% (six months ended 30 June 2014: 11.4%). For the supermarket business, profit from operations decreased by approximately 8.9% to RMB94 million and operating margin as a percentage of TSP decreased to approximately 6.5%, representing a drop of 0.7 percentage point from 7.2% 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602百萬元,下跌至2015年6月30日止六個月人民幣543百萬元。百貨店業務經營溢利約人民幣449百萬元。百貨店業務經營溢利佔銷售所得款項總額的百分比下降至10.5%(2014年6月30日止六個月:11.4%)。超市業務經營溢利減少約8.9%至人民幣94百萬元,經營溢利佔銷售所得款項總額的百分比約為6.5%,與去年同期的7.2%相比降低0.7個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Total finance costs decreased by approximately 71.9% to RMB8 million during the period compared with the corresponding period last year. The decrease was due to increase in the amount of capitalized interest. During the six months ended 30 June 2015, approximately RMB43 million (six months ended 30 June 2014: RMB17 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 decreased to RMB3 million during the six months ended 30 June 2015 from RMB9 million for same period last year.

On 28 February 2015, the Group acquired additional 50% equity interest of the joint venture and it became wholly owned subsidiary of the Group.

Profit before tax

Profit before tax reached RMB505 million for the six months ended 30 June 2015, representing an decrease of 15.4% from the corresponding period last year.

Profit for the period attributable to owners of the parent

Profit for the period attributable to owners of the parent company decreased to approximately RMB350 million for the six months ended 30 June 2015, representing a decline of approximately 17.8% from RMB426 million for the same comparable period in 2014. During the period, the net profit margin in term of TSP was 6.1% (six months ended 30 June 2014: 7.3%) and the net profit margin in term of revenue was 15.9% (six months ended 30 June 2014: 19.1%).

Profit for the period reached RMB358 million for the six months ended 30 June 2015 (six months ended 2014: RMB434 million) and basic earnings per share was RMB14 cents.

融資成本

融資成本總計較去年同期下降約71.9%至本期人民幣8百萬元。該下降主要由於增加借款利息費用資本化所致。截至2015年6月30日止六個月，約人民幣43百萬元(2014年6月30日止六個月：17百萬元)的利息開支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9百萬元減少至2015年6月30日止六個月的人民幣3百萬元。

於2015年2月28日，本集團收購此合營企業餘下50%的股權，其成為本集團的全資附屬公司。

除稅前溢利

截至2015年6月30日止六個月，除稅前溢利達人民幣505百萬元，與去年同期相比下降15.4%。

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2015年6月30日止六個月約人民幣350百萬元，與2014年同期人民幣426百萬元相比下跌約17.8%。期內，按銷售所得款項總額計算所得的淨溢利率為6.1% (2014年6月30日止六個月：7.3%)，按收入計算所得的淨溢利率約15.9% (2014年6月30日止六個月：19.1%)。

截至2015年6月30日止六個月，本期溢利達人民幣358百萬元(2014年6月30日止六個月：人民幣434百萬元)，每股基本溢利人民幣14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 2015, the Group's gearing ratio stayed at 42% (31 December 2014: 39%). The gearing ratio is calculated by net debt (including bank borrowings, trade and bills payables and other payables and accruals minus structured deposits, restricted cash, 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 has actively diversified the funding sources, maintained strong long-term relations with lenders and investors and have spread out maturities to reduce refinancing risk.

On July 2015, the Group has obtained approval from the National Association of Financial Market Institutional Investors to issue the short-term financing notes in one tranche or more than one tranche with an aggregate principal amount of up to RMB1.8 billion to domestic institutional investors in the PRC. On 7 August 2015, the Group issued first tranche of short-term financing notes of RMB500 million with the nominal interest rate of 3.85% per annum and the effective interest rate of 4.16% per annum. The notes are issued to institutional investors in the Inter-bank Bond Market in the PRC.

Liquidity, foreign exchange and interest rate exposure

The Group conducted its business operations in the PRC and its revenues and expenses were denominated in RMB. 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. Certain of the Group's bank balances, bank borrowings and deposits were denominated in HK\$ or US\$ which exposed the Group to foreign exchange risks attributable to fluctuations in exchange rates between HK\$/US\$ and RMB.

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2015年6月30日，本集團的槓桿比率為42%（2014年12月31日：39%）。槓桿比率按債務淨額（包括計息銀行借款、應付貿易款項及應付票據、其他應付款項及應計費用減結構性存款、受限貨幣資金、於銀行的定期存款及現金及現金等價物）除以資本加債務淨額計算。

過往幾年，本集團保持融資渠道多樣化，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以降低再融資風險。

在2015年7月，本集團取得中國銀行間市場交易商協會批准發行一期或一期以上本金總額不超過人民幣18億元的短期融資券融資券予中國境內機構投資者。2015年8月7日，本集團發行首批人民幣5億元的短期融資券，名義年利率為3.85%及實際年利率為4.16%。該等票據僅向中國銀行間債券市場機構投資者發行。

流動資金、外匯風險及利率風險

本集團於中國經營業務，其收入及開支均以人民幣結算，並主要依賴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。本集團的若干銀行結餘、銀行借款及存款，以港元或美元結算。港元／美元及人民幣的匯率變化會對本集團造成外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. The Group manages its foreign exchange risk by performing regular review of the Group's net foreign exchange exposures. For the six months ended 30 June 2015, the Group recorded net foreign exchange losses of approximately RMB16 million (six months ended 30 June 2014: RMB11 million).

As at 30 June 2015, total assets of the Group amounted to approximately RMB10,974 million (31 December 2014: RMB11,602 million), whereas total liabilities amounted to approximately RMB5,633 million (31 December 2014: RMB6,405 million), resulting in a net asset position of RMB5,341 million (31 December 2014: RMB5,197 million).

Capital expenditure and capital commitment

Capital expenditure of the Group during the six months ended 30 June 2015 amounted to approximately RMB1,494 million (31 December 2014: RMB646 million). The increase in capital expenditure mainly due to increase in property, plant and equipment from acquisition of a subsidiary and 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 2015 amounted to RMB1,206 million (31 December 2014: RMB1,314 million), representing mainly capital works and construction of shopping malls in Yixing, Jiaxing, Anqing, Xishan and Wuhu Cities.

Cash and cash equivalents and time deposits at banks

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one year 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.

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。本集團定期審閱外匯風險的淨額，以管理其外匯風險。截至2015年6月30日止六個月，本集團外幣滙兌虧損淨額約人民幣16百萬元（2014年6月30日止六個月：人民幣11百萬元）。

本集團於2015年6月30日的資產總值約人民幣10,974百萬元（2014年12月31日：人民幣11,602百萬元），而負債總額約為人民幣5,633百萬元（2014年12月31日：人民幣6,405百萬元），因此資產淨值約為人民幣5,341百萬元（2014年12月31日：人民幣5,197百萬元）。

資本開支和資本承擔

本集團於2015年6月30日止六個月內的資本開支約為人民幣1,494百萬元（2014年12月31日：人民幣646百萬元）。資本開支增加主要由收購附屬公司增加的物業、廠房和設備和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2015年6月30日，本集團的資本承擔為人民幣1,206百萬元（2014年12月31日：人民幣1,314百萬元），其中主要為宜興、嘉興、安慶、錫山和蕪湖市購物中心建設。

現金及現金等價物和存於銀行的定期存款

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由一年至五年期限不等，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The current portion of cash and cash equivalents decreased from RMB1,823million as at 31 December 2014 to RMB321 million as at 30 June 2015 was mainly due to payments of items of property, plant and equipment, prepaid land premiums, payments of acquisition of a subsidiary of RMB830 million and net repayment of bank borrowings of RMB559 million.

Restricted cash

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the People's Republic of China, the Group was required to deposit bank balances or through issuing the letter of bank guarantee to deposit in the Group's designated accounts, which amount was no less than 30% of the balance of advances from customers for sales of prepaid cards. As at 30 June 2015, certain of the Group's restricted cash amounted to RMB103 million (31 December 2014: RMB100 million) represents the above balances deposited in the Group's designated accounts.

As at 30 June 2015, certain of the Group's restricted cash amounted to RMB130 million (31 December 2014: RMB127 million) were pledged to banks for bank loans facilities granted to the Group.

Structured deposits

The amounts included structured deposits in licensed banks in the PRC. These structured deposits have terms of less than three months and have expected annual rates of return up to 4.7% (31 December 2014: 5.9%). Pursuant to the underlying contracts or notices, these structured deposits are capital guaranteed upon the maturity date.

現金及現金等價物的流動資產部分從2014年12月31日的人民幣1,823百萬元減少至2015年6月30日的人民幣321百萬元，主要由於支付購買物業、廠房、設備，預付土地出讓金和支付收購附屬公司共人民幣830百萬和淨支付銀行借款人民幣559百萬元。

受限貨幣資金

根據中華人民共和國商務部頒發的相關法規，本集團需存入或通過獲得銀行保函以擔保不少於銷售預付費卡的客戶預付款項餘額30%的款項於本集團指定賬戶。截至2015年6月30日，本集團人民幣103百萬元（2014年12月31日：人民幣100百萬元）的受限貨幣資金已存入本集團的指定賬戶。

於2015年6月30日，本集團人民幣130百萬元（2014年12月31日：人民幣127百萬元）的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保。

結構性存款

金額包括於中華人民共和國持牌銀行的結構性存款。上述結構性存款期限少於三個月，並預期最高年利率為4.7%（2014年12月31日：5.9%）。根據已經簽署的合約，這些結構性存款於到期日是保本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2015, the Group had no material contingent liabilities.

As at 30 June 2015, certain of the Group's restricted cash amounted to RMB130 million (31 December 2014: RMB 127 million) were pledged to banks for bank loans facilities granted to the Group.

CONNECTED TRANSACTIONS

During the six months ended 30 June 2015, the Group entered into the following continuing connected transactions.

On 30 April 2014, Jiangsu Springland International Holdings (Group) Ltd ("Jiangsu Springland") and Wuxi Xishan Yaohan Lifestyle Center Co., Ltd ("Xishan Yaohan"), being indirect wholly-owned subsidiaries of the Company, as sellers entered into an agreement with Mr. Chen Jianqiang, whereby Jiangsu Springland disposed the Financial Product and Xishan Yaohan disposed the Deposit for RMB180 million and RMB100 million respectively to Mr. Chen. It is agreed that the consideration shall be paid on/before 31 December 2014.

On 16 December 2014, Jiangsu Springland, Xishan Yaohan and Mr. Chen entered into the supplemental agreement and extended the payment date for the RMB182 million to 31 December 2016. The amount was the outstanding consideration due from Mr. Chen from the disposal of the above Financial Product and the Deposit by Jiangsu Springland and Xishan Yaohan respectively. Starting from 1 January 2015, an interest with 3.5% per annum is charged on the amount due from Mr. Chen. As at 30 June 2015, the Group had an outstanding balance due from the Controlling Shareholder of RMB185 million. There was no movement in the principal amount and the amount increase was due to the interest charged on the principal amount during the six months ended 30 June 2015.

Mr. Chen, the Chairman and the controlling shareholder of the Company, is a connected person of the Company under the Listing Rules. Details of the transactions have been set out in the announcements dated 2 May 2014 and 16 December 2014 issued by the Company.

或然負債及資產抵押

於2015年6月30日，本集團無重大或然負債。

於2015年6月30日，本集團人民幣130百萬元（2014年12月31日：人民幣127百萬元）的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保。

關連交易

本集團於2015年6月30日止六個月內進行以下持續關連交易。

於2014年4月30日，本公司間接全資附屬公司江蘇華地國際控股集團有限公司（「江蘇華地」）和無錫錫山八佰伴生活廣場有限公司（「錫山八佰伴」）為賣方與陳建強先生訂立協議，江蘇華地以人民幣1.8億元出售理財產品及錫山八佰伴以人民幣1億元出售定期存款予陳先生。對價同意於2014年12月31日或之前以現金支付。

於2014年12月16日，江蘇華地、錫山八佰伴與陳先生訂立補充協議，以延長人民幣1.82億元之付款日期至2016年12月31日。此金額為江蘇華地和錫山八佰伴出售上述理財產品及定期存款協議，應收陳先生之未付對價。應收陳先生款項由2015年1月1日起按年利率3.5%計息。於2015年6月30日，本集團應收控股股東款項為人民幣1.85億元。於2015年6月30日止六個月，此款項之本金沒有變動，其增加為期內收取本金之利息所致。

陳先生為本公司的主席及控股股東，彼根據上市規則為本公司的關連人士。該交易的詳情已載於本公司在2014年5月2日和2014年12月16日刊發的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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HUMAN RESOURCES

As at 30 June 2015, the Group employed a total of approximately 8,110 full-time employees, of which 3,638 served the department store business and of which 4,378 served the supermarket business (31 December 2014: 7,731 full-time employee, of which 3,281 served the department store business and of which 4,349 served the supermarket business). Employees included management, sales people, workers for the logistics support system and other supporting staff.

While staff costs are continuously grew stably during the period, employee remuneration packages are maintained at competitive levels and employees are rewarded on a performance-related basis.

僱員

於2015年6月30日，本集團僱傭合計約8,110名全職僱員，其中百貨店業務3,638名僱員，超市業務4,378名僱員（2014年12月31日：7,731名全職僱員，其中百貨店業務3,281名僱員，超市業務4,349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。

員工成本於本期持續穩定增長，僱員薪酬福利維持在具市場競爭水平，並按僱員表現給予獎賞。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report 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 ended 30 June 2015. No incident of non-compliance by Directors was noted by the Company in the period.

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 ended 30 June 2015.

符合《企業管治守則》及《企業管治報告》

截至2015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」）附錄十四所載的《企業管治守則》及《企業管治報告》。本公司於期內，並無發現任何董事之違規事件。

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2015年6月30日止六個月內遵守標準守則列載之規定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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MEMBERS OF THE BOARD

As at the date of this report, the current composition of the Board is set out as follows:

董事會成員

於本報告日期，董事會成員組成如下：

Executive Directors 執行董事	Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事
Mr. Chen Jianqiang (<i>Chairman</i>) 陳建強先生(主席)	Mr. Fung Hiu Chuen, John 馮曉邨先生	Dr. Lin Zhijun 林志軍博士
Mr. Tao Qingrong (<i>Chief Executive Officer</i>) 陶慶榮先生(行政總裁)		Dr. Zhang Weijiong 張維炯博士
Mr. Yu Yaoming 俞堯明先生		Mr. Cheung Yat Ming 張一鳴先生

The composition of the Board Committees remains the same as set out in the 2014 Annual Report.

董事委員會的組成與2014年年報所載者相同。

There were no substantial changes to the information of the Directors as disclosed on pages 34 to 38 of the 2014 Annual Report and on the Company's website.

刊載於2014年年報第34至38頁及公司網站的董事資料並無重大更改。

The Directors have 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 the period, no Executive Directors hold any directorship in any other public companies.

董事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。期內，無執行董事在任何其他公眾公司出任董事。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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DIRECTORS' RESPONSIBILITY FOR ACCOUNTS

The Directors acknowledge their responsibility for preparing the interim financial statements of the Company. The Directors consider that in preparing the unaudited condensed consolidated interim financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates. The Directors are not aware of any material or significant exposures exist, other than as reflected in this announcement. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The unaudited condensed consolidated interim financial statements are continually prepared on a going concern basis.

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 2015. 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 18 May 2015, shareholders approved the re-appointment of Ernst & Young as the Company's external auditor for the financial year ending 31 December 2015.

董事就賬目而承擔的責任

董事知悉彼等對編製本公司的中期財務報表的責任。董事認為本公司於編製未經審中期簡明綜合財務報表時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計。除本公告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。未經審中期簡明綜合財務報表乃繼續按持續經營為基準編製。

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2015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2015年5月18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2015年12月31日止年度的外聘核數師。

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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 2015, 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2015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	Note
董事姓名	權益性質	持有的普通股數目	佔本公司已發行股本的百分比	附註
Mr. Chen Jianqiang 陳建強先生	Interest in controlled corporation 於受控制法團的權益	1,442,500,000	59.12%	(a)

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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	附註
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		
Mr. Chen Jianqiang	Octopus (China) Holdings Limited	Interest in controlled corporation	100 ordinary shares	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		

Note:

- a. 1,442,500,000 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 the Shares held by Octopus (China) Holdings Limited. As each of Octopus Holdings Foundation and Octopus (China) Holdings Limited all are 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 2015, 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.

附註：

- a. 1,442,500,000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持有的股份擁有權益。由於各Octopus Holdings Foundation和Octopus (China) 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2015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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2015, 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' Interests 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:

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2015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：

Name of shareholders	Nature of interest	Number of ordinary Shares interested	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
股東名稱	權益性質	持有的普通股數目	附註	
Long Positions	好倉			
Octopus Holdings Foundation	Interest in controlled corporation 受控制公司的權益	1,442,500,000	a	59.12%
International Value Advisers, LLC	Investment Manager 投資經理	262,802,000	b	10.77%

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 the Shares held by Octopus (China) Holdings Limited.
- These Interests are held by International Value Advisers, LLC in the capacity of investment manager.

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持有的股份擁有權益。
- 該等權益由International Value Advisers, LLC以投資經理身份持有。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2015, 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.

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

During the six months ended 30 June 2015, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 8,780,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$23.7 million.

During the six months ended 30 June 2015, 8,780,000 shares repurchased during the period and 11,920,000 treasury shares were cancelled. Subsequent to 30 June 2015 and up to the date of this report, the Company repurchased a total of 1,120,000 shares at an aggregate consideration of approximately HK\$2.6 million. The number of issued shares of the Company as of 30 June 2015 and the date of this report is 2,440,000,000.

Details of the share repurchase and other movements in the share capital of the Company during the period are set out in note 21 to the interim condensed consolidated financial statement. The Directors consider that the repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share and net asset value per share of the Company. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

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.

除上文披露者外，於2015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。

購買、出售或贖回本公司之上市證券

2015年6月30日止六個月，根據授出予本公司董事之一般授權，本公司以總代價約港幣23.7百萬元於聯交所購回合共8,780,000股，本公司每股面值港幣0.01元之普通股股份。

截至2015年6月30日止六個月，8,780,000股期內購回股份和11,920,000股庫存股被註銷。於2015年6月30日後至本報告日期止，本公司購回合共1,120,000股股份，總代價約為港幣2.6百萬元；於2015年6月30日及本報告日期，本公司之已發行股份數目為2,440,000,000股。

期內，股份購回及本公司股本之其他變動詳情載於中期簡明綜合財務報表附註21。董事認為該等購回可提高本公司的每股盈利及每股資產淨值，符合本公司及其股東的整體利益。除上文所披露者外，本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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%。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to the resolutions of the Company passed on 30 September 2010. The Scheme will remain in force until 29 September 2020.

The purpose of the Scheme is to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group. The Scheme shall be an incentive 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. The Board may, at its absolute discretion, offer any employee, management member or Director of the Company, or any member of the Group, and third party service providers options to subscribe for shares on the terms set out in the Scheme. The amount payable on acceptance of an option is HK\$1.00.

The maximum number of shares which options may be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of shares that shall represent 10% of issued share capital of the Company (i.e. 250,000,000 shares) as at the Listing Date. The limited on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed such number of shares as shall represent 30% of the shares issued by the Company from time to time.

Unless approved by the Company's shareholders in general meeting, the Board shall not grant options to any person if the acceptance of those options would result in the total number of shares issued and to be issued to that person on exercise of his/her options including both exercised and outstanding options during any 12-month period exceeding 1% of the total shares then in issue.

購股權計劃

本公司已根據本公司股東於2010年9月30日通過的決議案採納一項購股權計劃。購股權計劃將持續有效至2020年9月29日止。

購股權計劃旨在於讓本集團招攬、挽留及激勵具備才幹的參與者，促進本集團的未來發展及拓展。購股權計劃應作為一種激勵鼓勵參與者盡自身最大的努力來達成本集團的目標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。董事會可全權酌情根據購股權計劃所載的條款，向本公司或本集團的任何成員公司的任何僱員、管理人員或董事及第三方服務供應商授出可認購股份的購股權。接納每個購股權時須支付1.00港元。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權而發行的最高股份數目，合計不得超過截至上市日期已發行股份總數的10%，即250,000,000股。因行使根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有購股權而可能發行的股份數目上限，不得超過本公司不時已發行股份數目的30%。倘授出購股權將導致超過上述30%限額，則不可授出任何購股權。

倘任何人接納購股權，將導致其於任何12個月期間因行使其購股權（包括已行使及尚未行使購股權）而已獲發行及將獲發行的股份總數，超逾當時已發行股份總數的1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向該承授人授予購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

An option may be exercised in accordance with the terms of the Scheme at any time during the period to be notified by the Board to the grantee save that such period shall not be more than 10 years from the business day on which the option is deemed to have been granted in accordance with the terms of the Scheme. There is no minimum period for which an option must be held before it can be exercised.

The price per share at which a grantee may subscribe for shares upon exercise of an option shall, be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the offer date; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Since the date of adoption of the Scheme and up to the date of this report, no options have been granted under the Scheme by the Company.

INTERIM DIVIDEND

The Board proposed to pay an interim dividend of HK\$4 cents per ordinary share of the Company for the six months ended 30 June 2015 to the shareholders whose names appear on the register of members of the Company on 30 September 2015. It is expected that the interim dividend will be paid on or about 20 October 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 September 2015 to 30 September 2015 (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 24 September 2015.

購股權可根據購股權計劃的條款，於董事會知會承授人的期間內隨時行使。惟此等期限由依據購股權計劃的條款被視為獲授出的營業日起計，不得超過十年。並無規定承授人於行使購股權前必須持有的最短時限。

承授人行使購股權以認購股份的每股股份價格應由董事會釐定，惟無論如何不得低於下列三者中的最高者：(i)要約日期聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及(iii)股份面值；

自購股權計劃採納日期起直至本報告日期，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2015年9月30日載於本公司股東名冊的股東派發截至2015年6月30日止六個月的中期股息每股港幣4仙。中期股息預計於2015年10月20日前後支付。

暫停股東登記

自2015年9月25日至2015年9月30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2015年9月24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

中期簡明綜合收益表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

				For the six months ended 30 June	
				截至6月30日止六個月	
				2015	2014
				2015年	2014年
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
				RMB' 000	RMB' 000
				人民幣千元	人民幣千元
		Notes			
		附註			
REVENUE	收入	4	2,203,395	2,224,049	
Other income and gains	其他收入及收益	5	328,510	377,543	
Purchase of and changes in inventories	購買存貨及存貨變動		(1,254,519)	(1,235,043)	
Staff costs	員工成本		(292,241)	(283,202)	
Depreciation and amortisation	折舊及攤銷		(172,331)	(164,723)	
Rental expenses	租賃開支		(56,834)	(48,448)	
Other expenses	其他開支		(239,699)	(234,324)	
Finance costs	融資成本	6	(8,254)	(29,421)	
Share of loss of a joint venture	分佔合營企業虧損		(2,991)	(9,458)	
PROFIT BEFORE TAX	除稅前溢利	7	505,036	596,973	
Income tax expense	所得稅開支	8	(147,187)	(163,380)	
PROFIT FOR THE PERIOD	期內溢利		357,849	433,593	
Attributable to:	以下各項應佔：				
Owners of the parent	母公司擁有人		350,153	425,843	
Non-controlling interests	非控股權益		7,696	7,750	
			357,849	433,593	
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	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)	10	14	17	

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

中期簡明綜合全面收益表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	357,849	433,593
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(損失)/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	-	20,348
Reclassification adjustments for gains included in the consolidated statement of profit or loss-gain on disposal	於中期簡明綜合收益表中的重分類調整收益 —處置收益	-	(9,019)
Income tax effect	所得稅開支影響	-	(2,832)
		-	8,497
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	(1,351)	(4,677)
NET OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	期後可重分類為損益的其他全面(損失)/收益，淨值	(1,351)	3,820
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(損失)/收益，稅後淨值	(1,351)	3,820
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	356,498	437,413
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	348,802	429,663
Non-controlling interests	非控股權益	7,696	7,750
		356,498	437,413

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2015
2015年6月30日

		Notes 附註	30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	7,349,344	6,448,638
Prepaid land premiums	預付土地出讓金	12	1,294,586	872,334
Other intangible assets	其他無形資產	13	36,817	38,349
Goodwill	商譽		304,440	181,494
Investment in a joint venture	合營企業投資		–	237,851
Investment in an associate	聯營公司投資		–	45,166
Available-for-sale investments	可供出售投資		110	110
Long-term prepayments	長期預付款項		288,122	614,924
Deferred tax assets	遞延稅項資產		53,416	54,197
Restricted cash	受限貨幣資金	17	232,680	227,580
Long-term time deposits at bank	存於銀行的長期定期存款	17	166,212	162,304
Due from the Controlling Shareholder	應收控股股東款項	25	182,000	182,000
Total non-current assets	非流動資產總額		9,907,727	9,064,947
CURRENT ASSETS	流動資產			
Inventories	存貨	14	255,137	323,055
Trade receivables	應收貿易款項	15	15,476	12,164
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		245,530	237,630
Derivative financial instruments	衍生金融工具		–	389
Structured deposits	結構性存款	16	200,000	115,000
Cash and cash equivalents	現金及現金等價物	17	320,826	1,822,664
Due from the Controlling Shareholder	應收控股股東款項	25	3,150	–
			1,040,119	2,510,902
Assets of a disposal group classified as held for sale	已終止經營業務分類為持有待售資產	24	26,400	26,400
Total current assets	流動資產總額		1,066,519	2,537,302

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2015
2015年6月30日

		Notes 附註	30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings	計息銀行借款	18	492,176	299,887
Trade and bills payables	應付貿易款項及應付票據	19	958,021	1,118,740
Other payables and accruals	其他應付款項及應計費用		1,655,880	1,827,705
Tax payable	應付稅項		69,839	78,941
			3,175,916	3,325,273
Liabilities directly associated with the assets classified as held for sales	持有待售資產直接相關的負債	24	4,769	4,769
Total current liabilities	流動負債總額		3,180,685	3,330,042
NET CURRENT LIABILITIES	流動負債淨額		(2,114,166)	(792,740)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,793,561	8,272,207
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	18	1,565,744	2,294,332
Long-term payables	長期應付款項	20	345,973	314,895
Deferred tax liabilities	遞延稅項負債		541,180	465,757
Total non-current liabilities	非流動負債總額		2,452,897	3,074,984
Net assets	資產淨值		5,340,664	5,197,223
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	21	21,070	21,249
Treasury shares	庫存股	21	-	(102)
Reserves	儲備		5,107,430	4,789,015
Proposed final dividend	擬派發末期股息	9	-	174,244
			5,128,500	4,984,406
Non-controlling interests	非控股權益		212,164	212,817
Total equity	權益總額		5,340,664	5,197,223

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2015

截至2015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 2015	於2015年1月1日	21,249	(102)	1,164,401	(1,512)	(25,773)	-	721,033	33,710	17,472	2,879,684	174,244	4,984,406	212,817	5,197,223
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	350,153	-	350,153	7,696	357,849
Other comprehensive income for the period:	期內其他收益總額：														
Exchange differences on translation of foreign operations	海外業務的匯兌差額	-	-	-	-	-	-	-	-	(1,351)	-	-	(1,351)	-	(1,351)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	(1,351)	350,153	-	348,802	7,696	356,498
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	-	-	-	-	-	-	-	-	-	-	-	-	225,408	225,408
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	-	-	(13,384)	(13,384)
Final 2014 dividend declared	已派發2014年末期股息	-	-	-	-	-	-	-	-	-	(174,244)	(174,244)	-	(174,244)	
Repurchase and cancellation of shares	回購及註銷股份	(77)	-	(18,726)	-	-	-	-	-	-	-	-	(18,803)	-	(18,803)
Cancellation of treasury shares	註銷庫存股	(102)	102	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	(11,661)	-	-	-	-	-	-	(11,661)	(220,373)	(232,034)
At 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	21,070	-	1,145,675	(1,512)	(37,434)	-	721,033	33,710	16,121	3,229,837	-	5,128,500	212,164	5,340,664
(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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Cash flows from operating activities	經營業務所得現金流量		
Profit before tax	除稅前溢利	505,036	596,973
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	164,736	157,273
Amortisation of prepaid land premiums	預付土地出讓金攤銷	6,063	5,919
Amortisation of other intangible assets	其他無形資產攤銷	1,532	1,531
Gains on disposal of items of property, plant and equipment	處置物業、廠房及設備收益	(74)	-
Foreign exchange differences	匯兌差額	15,915	10,690
Gains on disposal of unquoted investments 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，淨額		
Available-for-sale listed investments (transfer from equity on disposal)	可供出售上市投資(從權益變動轉入)	-	(9,019)
Derivative instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖之交易	(1,430)	(1,088)
Dividend income from available-for-sale listed investments	可供出售上市投資的股息收入	-	(3,301)
Finance costs	融資成本	8,254	29,421
Share of loss of a joint venture	分佔合營企業虧損	2,991	9,458
Interest income	利息收入	(30,800)	(68,285)
Provision for slow-moving inventories	滯銷存貨撥備	1,375	-
Gains on acquisition of a subsidiary	收購附屬公司收益	(95)	-
		673,503	728,558
Decrease in inventories	存貨減少	68,467	133,147
(Increase)/decrease 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(增加)/減少	(14,099)	18,457
Decrease/(increase) in long-term prepayments	長期預付款項減少/(增加)	7,194	(3,553)
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	(392,077)	(588,529)
Increase in long-term payables	長期應付款項增加	5,134	5,360
Cash generated from operations	經營所得現金	348,122	293,440
Income tax paid	已付所得稅	(154,138)	(177,059)
Net cash flows from operating activities	經營業務現金流入淨額	193,984	116,381

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	24,842	79,655
Gains on disposal of unquoted investments stated at cost	處置按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	(454,684)	(495,016)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	679	549
Government grant related to prepaid land premiums	預付土地出讓金相關的政府撥款	-	1,748
Payments of prepaid land premiums	支付預付土地出讓金	(226,874)	-
Proceeds paid for acquisition of a subsidiary	收購附屬公司	(148,499)	(4,599)
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 investments stated at cost	按成本計值的非上市投資的增加	-	(20,000)
Increase in amounts due from the Controlling Shareholder	應收控股股東款項的增加	-	(214,987)
Decrease in loan to a joint venture	減少合營公司貸款	30,000	-
(Increase)/decrease in structured deposits	結構性存款(增加)/減少	(85,000)	1,477,000
Decrease in time deposits	定期存款減少	512,270	69,942
Net cash flows (used in)/from investing activities	投資活動所用現金流量(淨額)/增加	(347,266)	983,651

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元
		Notes 附註	
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(1,059,309)	(479,413)
New bank borrowings	新造銀行借款	500,000	1,333,995
(Decrease)/increase in amounts due to an associate	應付聯營公司款項(減少)/增加	(14,795)	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	(18,803)	(91,725)
Repayment of principal and interest of the short-term financing notes	償還短期融資券本金及利息	-	(941,310)
Dividends paid	已付股息	(174,352)	(166,886)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(13,384)	(8,298)
Interest paid	已付利息	(39,173)	(25,895)
Net cash flows used in financing activities	融資活動所得現金流量淨額	(819,816)	(363,907)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(973,098)	736,125
Cash and cash equivalents at beginning of the period	年初現金及現金等價物	1,310,094	441,623
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	(16,470)	8,989
Cash and cash equivalents at end of the period	期末現金及現金等價物	320,526	1,186,737
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	320,526	1,186,737

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

中期簡明綜合財務報表附註

30 JUNE 2015

2015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, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on The Main Board of the Stock Exchange of Hong Kong Limited 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 ended 30 June 2015 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 2014.

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, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2010年10月21日在香港聯合交易所有限公司主板上市。

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2015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2014年12月31日的年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

中期簡明綜合財務報表附註

30 JUNE 2015
2015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 2014, except for the adoption of the new standards and interpretations as of 1 January 2015, noted below:

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Annual Improvements 2010-2012 Cycle	<i>Amendments to a number of IFRSs</i> ¹
Annual Improvements 2011-2013 Cycle	<i>Amendments to a number of IFRSs</i> ¹

¹ Effective for annual periods beginning on or after 1 July 2014

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2014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2015年1月1日新準則及詮釋除外。

國際會計準則 第19號(經修訂)	界定福利計劃： 僱員供款 ¹
2010年至2012年 周期之年度改進	若干國際財務報告 準則修訂 ¹
2011年至2013年 周期之年度改進	若干國際財務報告 準則修訂 ¹

¹ 於2014年7月1日或之後開始的年度間生效

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

中期簡明綜合財務報表附註

30 JUNE 2015
2015年6月30日

2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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	<i>Financial Instruments</i> ²
Amendments to IFRS 10 and IAS 28 (Revised)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to IFRS 10 IFRS 12 and IAS 28 (Revised)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ³
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to IAS 27 (Revised)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopt IFRSs for its annual financial statements

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 尚未採納新增及經修訂的國際財務報告準則及新增的香港《公司條例》之披露規定

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	金融工具 ²
國際財務報告準則第10號 修訂本、第28號(經修訂)	投資方與其聯營公司或合營企業之間資產銷售或捐贈資產 ¹
國際財務報告準則第10號 修訂本、第12號、 第28號(經修訂)	投資實體：合併應用之例外 ¹
國際財務報告準則第11號 修訂本	收購聯合經營權益之會計 ¹
國際財務報告準則第14號	監管遞延賬目 ³
國際財務報告準則第15號	客戶合約的收入 ²
國際會計準則第1號修訂本	主動披露 ¹
國際會計準則第16號 修訂本第38號	折舊和攤銷可接受方法的澄清 ¹
國際會計準則第16號 修訂本、第41號	農業：承載植物 ¹
國際會計準則第27號 (經修訂)	獨立財務報表的權益法 ¹
2012年至2014年周期之 年度改進	若干國際財務報告準則修訂 ¹

- ¹ 於2016年1月1日或之後開始的年度期間生效
- ² 於2018年1月1日或之後開始的年度期間生效
- ³ 本財務報表首次採納國際財務報告準則

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

中期簡明綜合財務報表附註

30 JUNE 2015
2015年6月30日

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 investment in a joint venture, investment in an associate, available-for-sale investments, deferred tax assets, restricted cash, long-term time deposits at banks, tax recoverable, amounts due from the Controlling Shareholder, 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，並分成以下兩個可報告經營分部：

- 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）、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合營企業投資、聯營公司投資、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、應收控股股東款項、結構性存款、衍生金融工具、現金及現金等價物、已終止經營業務分類為持有待售資產和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、持有待售資產直接有關的負債、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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

中期簡明綜合財務報表附註

30 JUNE 2015

2015年6月30日

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 ended 30 June 2015 and 2014, respectively:

For the six months ended 30 June 2015 (unaudited)

截至2015年6月30日止六個月(未經審核)

Segment revenue	分部收入
Sales to external customers	對外部客戶的銷售
Segment results	分部業績
<i>Reconciliation:</i>	<i>對賬:</i>
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
Share of loss of a joint venture	分佔合營企業虧損
Finance costs	融資成本
Profit before tax	除稅前溢利

For the six months ended 30 June 2014 (unaudited)

截至2014年6月30日止六個月(未經審核)

Segment revenue	分部收入
Sales to external customers	對外部客戶的銷售
Segment results	分部業績
<i>Reconciliation:</i>	<i>對賬:</i>
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
Share of loss of a joint venture	分佔合營企業虧損
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當時市價向第三方銷售的售價進行交易。

有關本集團截至2015年6月30日及2014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 RMB' 000 人民幣千元	Supermarket 超市 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
876,288	1,327,107	2,203,395
448,937	93,704	542,641
		42,550
		(68,910)
		(2,991)
		(8,254)
		505,036

Department store 百貨店 RMB' 000 人民幣千元	Supermarket 超市 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
907,048	1,317,001	2,224,049
498,825	102,855	601,680
		98,864
		(64,692)
		(9,458)
		(29,421)
		596,973

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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 2015 and 31 December 2014, respectively:

As at 30 June 2015 (unaudited)
於2015年6月30日(未經審核)

Segment assets	分部資產
<i>Reconciliation:</i>	<i>對賬:</i>
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	已終止經營業務分類為持有待售資產
Total assets	總資產
Segment liabilities	分部負債
<i>Reconciliation:</i>	<i>對賬:</i>
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	持有待售資產直接相關的負債
Total liabilities	總負債

As at 31 December 2014 (audited)
於2014年12月31日(經審核)

Segment assets	分部資產
<i>Reconciliation:</i>	<i>對賬:</i>
Corporate and other unallocated assets	公司及其他未分配資產
Investment in a joint venture	合營企業投資
Investment in an associate	聯營公司投資
Assets of a disposal group classified as held for sale	已終止經營業務分類為持有待售資產
Total assets	總資產
Segment liabilities	分部負債
<i>Reconciliation:</i>	<i>對賬:</i>
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	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2015年6月30日及2014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 RMB' 000 人民幣千元	Supermarket 超市 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
8,476,780	1,269,224	9,746,004
		1,201,842
		26,400
		10,974,246
2,254,662	632,733	2,887,395
		2,741,418
		4,769
		5,633,582
Department store 百貨店 RMB' 000 人民幣千元	Supermarket 超市 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
7,439,677	1,282,561	8,722,238
		2,570,594
		237,851
		45,166
		26,400
		11,602,249
2,502,685	642,208	3,144,893
		3,255,364
		4,769
		6,405,026

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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 months ended 30 June 2015 and 2014.

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>)	特許專營銷售佣金收入 (<i>附註</i>)
Total turnover	總營業額
Rental income	租金收入
Provision of food and beverage service	提供餐飲服務
Total revenue	總收入

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。

主要客戶資料

截至2015年及2014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和撥備淨值；特許專營銷售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 ended 30 June 截至6月30日止六個月

2015 2015年 (unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB'000 人民幣千元
1,439,909	1,429,244
698,016	731,565
2,137,925	2,160,809
64,227	59,073
1,243	4,167
2,203,395	2,224,049

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4. REVENUE (CONTINUED)

Note:

The commission income from concessionaire sales is analysed as follows:

Gross revenue from concessionaire sales	特許專營銷售所得款
Commission income from concessionaire sales	特許專營銷售佣金收入

4. 收入(續)

附註：

特許專營銷售佣金收入分析如下：

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

2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元
4,210,032	4,324,969
698,016	731,565

5. OTHER INCOME AND GAINS

Other income	其他收入
Fee income from suppliers	供應商的其他收入
Interest income	利息收入
Subsidy income	補貼收入
Dividend income from available-for-sale listed investments	可供出售上市投資的股息收入
Others	其他

Gains	收益
Fair value gains, net:	公平值收益淨值：
Available-for-sale listed investments (transfer from equity on disposal)	可供出售上市投資(從權益變動轉入)
Derivative instruments	衍生金融工具
– transactions not qualifying as hedges	– 不符合對沖定義之交易
Gains on acquisition of a subsidiary	收購附屬公司收益
Gains on disposed of items of property, plant and equipment	處置物業、廠房及設備收益
Gains on disposal of unquoted investments stated at cost	處置按成本計值的非上市投資收益

5. 其他收入及收益

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

2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元
282,315	276,227
30,800	68,285
10,382	16,030
–	3,301
3,414	2,579
326,911	366,422
–	9,019
1,430	1,088
95	–
74	–
–	1,014
1,599	11,121
328,510	377,543

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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 ended 30 June
截至6月30日止六個月

2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元
-	10,957
51,179 (42,925)	35,326 (16,862)
8,254	29,421

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 ended 30 June
截至6月30日止六個月

	Notes 附註	2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB' 000 人民幣千元
Cost of inventories sold		1,253,144	1,235,043
Provision for slow-moving inventories		1,375	-
Depreciation	11	164,736	157,273
Amortisation of prepaid land premiums	12	6,063	5,919
Amortisation of other intangible assets	13	1,532	1,531
Gains on disposal of items of property, plant and equipment		(74)	-
Minimal lease payments under operating leases: - land and buildings		56,834	48,448
Staff costs		292,241	283,202
Foreign exchange differences, net		15,915	10,690
Dividend income from available-for-sale listed investments		-	(3,301)
Gains on disposal of unquoted investments stated at cost		-	(1,014)
Fair value gains, net: Available-for-sale listed investments (transfer from equity)		-	(9,019)
Derivative instruments - transactions not qualifying as hedges		(1,430)	(1,088)
Share of loss of a joint venture		2,991	9,458

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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 became 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 ended 30 June 2014: 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，對中國附屬公司應課稅溢利按適用所得稅率25%（2014年6月30日止六個月：25%）進行中國所得稅的撥備。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Current – PRC corporate income tax charge for the period	即期－有關期間中國企業所得稅開支	145,036	144,841
Deferred	遞延稅項	2,151	18,539
Total tax charge for the period	期內稅項開支總額	147,187	163,380

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9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (unaudited) (未經審核) RMB'000 人民幣千元	2014 2014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 2014: HK\$9 cents (2013: HK\$8.5 cents)	已派發2014年度末期股息： 港幣9仙 (2013年：港幣8.5仙)	174,244	167,235
Dividends on ordinary shares 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 2015: HK\$4 cents (2014: HK\$8 cents)	擬派發2015年度中期股息： 港幣4仙 (2014年：港幣8仙)	80,535	156,274

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 RMB350,153,000 (six months ended 30 June 2014: RMB425,843,000) and the weighted average number of ordinary shares of 2,440,422,425 (six months ended 30 June 2014: 2,484,051,000) 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350,153,000元(2014年6月30日止六個月：人民幣425,843,000元)及本期已發行普通股加權平均數2,440,422,425股(2014年6月30日止六個月：2,484,051,000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。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	6,448,638	6,131,606
Additions	添置	594,080	645,777
Acquisition of a subsidiary (Note 22)	收購附屬公司(附註: 22)	471,967	-
Depreciation provided during the period/year	期內/年度折舊撥備	(164,736)	(318,062)
Disposals	處置	(605)	(10,683)
Carrying amount at 30 June 2015/ 31 December 2014	於2015年6月30日/ 2014年12月31日賬面值	7,349,344	6,448,638

At 30 June 2015, the application for transfer the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB413,712,000 (31 December 2014: RMB418,818,000) was still in progress.

於2015年6月30日，本集團仍在為價值人民幣413,712,000元（於2014年12月31日：人民幣418,818,000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

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	872,334	899,433
Additions	添置	435,274	-
Government grant related to prepaid land premiums	與預付土地出讓金相關的政府撥款	-	(1,748)
Amortisation capitalised as property, plant and equipment during the period/year	期內/年度攤銷資本化為物業、廠房及設備	(6,959)	(13,662)
Recognised as expenses during the period/year	確認為期內/年度開支	(6,063)	(11,689)
Carrying amount at 30 June 2015/ 31 December 2014	於2015年6月30日/ 2014年12月31日賬面值	1,294,586	872,334

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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13. OTHER INTANGIBLE ASSETS

13. 其他無形資產

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Lease agreement buyouts	買斷租賃協議		
Carrying amount at 1 January	於1月1日賬面值	38,349	41,412
Recognised as expense during the period/year	確認為期內/年度開支	(1,532)	(3,063)
Carrying amount at 30 June 2015/ 31 December 2014	於2015年6月30日/ 2014年12月31日的賬面值	36,817	38,349

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

買斷租賃協議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

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Store merchandise, at cost or net realisable value	店舖商品，按成本或 可變現淨值計值	254,223	322,044
Low value consumables	低價消費品	914	1,011
		255,137	323,055

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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

於中國持牌銀行的結構性存款，以攤銷成本計值

These structured deposits have terms of less than one year and have expected annual rates of return up to 4.7% (31 December 2014: 5.9%). 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 2015 2015年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
200,000	115,000

上述結構性存款期限少於一年，並預期最高年利率達4.7%（2014年12月31日：5.9%）。根據已經簽署的合約，結構性存款於到期日是保本。

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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

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	320,526	534,881
Time deposits	定期存款	399,192	1,677,667
		719,718	2,212,548
Less: Restricted cash with maturity date over one year	減：一年以上到期的受限貨幣資金	(232,680)	(227,580)
Long-term time deposits at bank	存於銀行的長期定期存款	(166,212)	(162,304)
Cash and cash equivalents	現金及現金等價物	320,826	1,822,664

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：

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	684,734	1,970,079
US\$	美元	29,961	205,307
HK\$	港元	5,023	37,162
		719,718	2,212,548

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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 one year 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. The carrying amounts of the cash and cash equivalents and time deposits approximate to their fair values.

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the People's Republic of China, the Group was required to deposit bank balances (or through issuing the letter of bank guarantee to deposit) in the Group's designated accounts, which amount was no less than 30% of the balance of advances from customers for sales of prepaid cards. As at 30 June 2015, certain of the Group's restricted cash amounted to RMB102,503,000 (31 December 2014: RMB100,396,000) represents the above balances deposited in the Group's designated accounts.

As at 30 June 2015, certain of the Group's restricted cash amounted to RMB130,177,000 (31 December 2014: RMB127,184,000) were pledged to banks for bank loans facilities granted to the Group as disclosed in note 18.

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利率賺取浮動利息。定期存款由一年至五年期不等，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。銀行結餘存入具信譽銀行。現金及現金等價物、定期存款的賬面值與其公平值相若。

根據中華人民共和國商務部頒發的相關法規，本集團需存入(或通過獲得銀行保函以擔保)不少於銷售預付費卡的客戶預付款項餘額30%的款項於集團指定賬戶。於2015年6月30日，本集團人民幣102,503,000元(2014年12月31日：人民幣100,396,000元)的受限貨幣資金已存入集團的指定賬戶。

於2015年6月30日，本集團人民幣130,177,000元(2014年12月31日：人民幣127,184,000元)的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保，並於附註18披露。

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18. INTEREST-BEARING BANK BORROWINGS

18. 計息銀行借款

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
Bank loans:	銀行貸款：		
Secured	有擔保	394,300	391,731
Unsecured	無擔保	1,663,620	2,202,488
		2,057,920	2,594,219
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年以內或要求	492,176	299,887
Over one year but within two years	一年以上但兩年內	751,548	737,953
Over two years but within five years	兩年以上但五年內	814,196	1,556,379
		2,057,920	2,594,219
Total bank borrowings	銀行借款總額	2,057,920	2,594,219
Less: Portion classified as current liabilities	減：分類為流動負債的部份	(492,176)	(299,887)
Long-term portion	長期部份	1,565,744	2,294,332

Bank loans bear interest at fixed rates or floating rates.

銀行貸款按固定利率或浮動利率計息。

The Group's bank loan bore effective interest rates from 1.9% to 5.1% per annum as at 30 June 2015 and 1.9% to 2.6% per annum as at 31 December 2014.

於2015年6月30日本集團的銀行貸款有效年利率由1.9%至5.1%；2014年12月31日有效年利率由1.9%至2.6%。

As at 30 June 2015, certain of the Group's restricted cash amounted to RMB130,177,000 (31 December 2014: RMB127,184,000) were pledged to banks for bank loans facilities granted to the Group.

於2015年6月30日，本集團人民幣130,177,000元(2014年12月31日：人民幣127,184,000元)的受限貨幣資金已質押於銀行作為授予本集團銀行借款的擔保。

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18. 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\$	港元

18. 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 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
300,000	–
1,297,595	2,091,421
460,325	502,798
2,057,920	2,594,219

19. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills 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

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

19. 應付貿易款項及應付票據

於各報告日期應付貿易款項及應付票據按發票日的賬齡分析如下：

30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
707,300	943,263
154,372	84,998
63,217	62,650
33,132	27,829
958,021	1,118,740

應付貿易款項均為免息且一般於60日內結清。

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20. LONG-TERM PAYABLES

20. 長期應付款項

		30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014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	68,236	43,784
Put options to non-controlling shareholders ⁽ⁱ⁾	授予非控股股東的認沽期權 ⁽ⁱ⁾	277,737	271,111
		345,973	314,895

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 the 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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21. ISSUED CAPITAL

Authorised

Ordinary shares

Ordinary shares issued and fully paid

As at 1 January 2014
Share repurchased and cancelled

As at 31 December 2014 and
1 January 2015
Share repurchased and cancelled

Cancellation of treasury shares

As at 30 June 2015 (unaudited)

普通股

於2014年1月1日
股票購回和註銷

於2014年12月31日及
2015年1月1日
股票購回和註銷

註銷庫存股

於2015年6月30日(未經審核)

21. 已發行股本

法定

已發行及繳足普通股

30 June 2015 2015年 6月30日 (unaudited) (未經審核) Number of shares at HK\$0.01 each Thousands 每股面值 港幣0.01元 的股份數量 千股	31 December 2014 2014年 12月31日 (audited) (經審核) Number of shares at HK\$0.01 each Thousands 每股面值 港幣0.01元 的股份數量 千股
10,000,000	10,000,000
	Number of shares at HK\$0.01 each Thousands 每股面值 港幣0.01元的 股份數量 千股
	RMB' 000 人民幣千元
	2,497,896 (37,196)
	21,572 (323)
	2,460,700 (8,780)
	21,249 (77)
	(11,920)
	(102)
	(20,700)
	(179)
	2,440,000
	21,070

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21. ISSUED CAPITAL (CONTINUED)

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

Month of repurchase 購回月份	No. of shares at HK\$0.01 each Thousands 每股面值 港幣0.01元的 股份數量 千股	Price Per Share 每股股價		Aggregate consideration 已付總代價 HK\$'000 港幣千元	Equivalent to 總代價 RMB'000 人民幣千元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
January 2015 2015年1月	8,780	2.75	2.61	23,753	18,803

The Company repurchased and cancelled 8,780,000 shares during the six months ended 30 June 2015. The nominal value of approximately HK\$88,000, equivalent to RMB77,000 (31 December 2014: HK\$372,000, equivalent to RMB323,000) was credited to issued capital account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately HK\$23,665,000, equivalent to RMB18,726,000 (31 December 2014: HK\$116,373,000, equivalent to RMB92,241,000) was charged against share premium account of the Company.

As at 31 December 2014, 11,920,000 shares were repurchased but not cancelled and still recognised as treasury shares, the nominal value was approximately HK\$119,000, equivalent to RMB102,000, the related costs incurred for the share repurchased of approximately HK\$31,078,000, equivalent to RMB24,481,000. These shares were cancelled during the six months ended 30 June 2015 was credited to issued capital account from treasury shares accounts.

21. 已發行股本(續)

於有關期間，本公司透過聯交所購回其自身股份如下：

截至2015年6月30日止六個月，本公司購回及註銷8,780,000股股票。股本面值約為88,000港元，相當於人民幣77,000元（2014年12月31日：372,000港元，相當於人民幣323,000元）已計入已發行股本賬戶，而就購回股份已付或應付的溢價及產生的相關成本約23,665,000港元，相當於人民幣18,726,000元（2014年12月31日：147,415,000港元，相當於人民幣116,722,000元）已計入本公司股份溢價賬戶。

於2014年12月31日，11,920,000股股票已購回但尚未註銷，仍被確認為庫存股。股本面值約為119,000港元，相當於人民幣102,000元由庫存股賬戶轉入已發行股本，而就購回股份已付或應付的溢價及產生的相關成本約31,078,000港元，相當於人民幣24,481,000元已計入本公司股份溢價賬戶。截至2015年6月30日止六個月該等股份已註銷並由庫存股賬戶轉入已發行股本。

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22. BUSINESS COMBINATION

On 31 December 2011, the Company acquired 50% ownership interest of Zhenjiang Baisheng Commercial Center Co., Ltd. (“Zhenjiang Baisheng”). The percentages of voting rights and profit sharing of this joint venture are the same as the percentage of the ownership interest.

On 22 January 2015, the Company entered into an agreement with Jiangsu Hengshun Vinegar-Industry Co., Ltd. (江蘇恒順醋業股份有限公司) to acquire the rest of 50% interest of Zhenjiang Baisheng at a consideration of RMB176,300,000. Thus the Group acquired a 100% interest in Zhenjiang Baisheng.

The fair values of the identifiable assets and liabilities of Zhenjiang Baisheng as at the date of acquisition were as follows:

22. 業務合併

於2011年12月31日，本公司收購了鎮江百盛商業有限公司（鎮江百盛）50%的權益。本公司享有的應佔合營企業的投票權比例及分佔合營企業溢利比例與所有權比例相同。

於2015年1月22日，本公司以對價人民幣176,300,000元收購鎮江百盛剩餘50%權益與江蘇恒順醋業股份有限公司達成協議。因此本集團獲得鎮江百盛100%權益。

鎮江百盛於收購日的可辨認資產及負債的公平值如下：

		Fair value Recognised on acquisition 於收購日已 確認公平值 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	471,967
Deferred tax assets	遞延稅項資產	4,297
Inventories	存貨	1,924
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,313
Cash and bank balances	現金及銀行結餘	7,801
Trade payables	應付貿易款項	(16,053)
Other payables and accruals	其他應付款項及應計費用	(117,272)
Long-term payables	長期應付款項	(19,318)
Deferred tax liabilities	遞延稅項負債	(78,350)
Total identifiable net assets at fair value	按公平值計價的可辨認 資產淨值總額	258,309
Goodwill on acquisition	收購日商譽	122,946
Gains on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	計入綜合損益表中其他收入及 收益的廉價購買收益	(95)
Transfer from investment in a joint venture Satisfied by cash	由合營企業投資撥入 支付的現金	204,860 176,300

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22. BUSINESS COMBINATION (CONTINUED)

The Group incurred transaction costs of RMB1,589,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB' 000 人民幣千元
Cash consideration	現金對價	(176,300)
Prepayment for acquisition of a subsidiary	預付收購附屬公司款項	20,000
Cash and bank balances acquired	併購所得現金及銀行結餘	7,801
		<hr/>
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流中的現金及現金等價物淨流出	(148,499)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動現金流中的併購交易成本	(1,589)
		<hr/>
		(150,088)

Since the acquisition, Zhenjiang Baisheng contributed RMB2,271,000 to the Group's turnover and loss of RMB14,715,000 to the consolidated profit during the six-month period ended 30 June 2015.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group profit during the six-month period ended 30 June 2015 would have been RMB2,206,762,000 and RMB355,931,000, respectively.

22. 業務合併 (續)

就本次併購本集團支付交易成本人民幣1,589,000元。該筆交易成本已費用化併計入綜合損益表之其他開支中。

就收購附屬公司的現金流量分析如下：

		RMB' 000 人民幣千元
Cash consideration	現金對價	(176,300)
Prepayment for acquisition of a subsidiary	預付收購附屬公司款項	20,000
Cash and bank balances acquired	併購所得現金及銀行結餘	7,801
		<hr/>
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流中的現金及現金等價物淨流出	(148,499)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動現金流中的併購交易成本	(1,589)
		<hr/>
		(150,088)

自併購之日起，截至2015年6月30日止六個月，鎮江百盛對本集團貢獻總收入人民幣2,271,000及虧損人民幣14,715,000元。

如併購在年度開始時發生，截至2015年6月30日，持續經營為本集團帶來的收入及溢利分別為人民幣2,206,762,000元及人民幣355,931,000元。

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23. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS

(a) Contingent liabilities

As at 30 June 2015, 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	一年以內
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2015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 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
92,835	95,743
400,166	398,120
976,167	1,021,315
1,469,168	1,515,178

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

(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

(c) Capital commitments

Contracted, but not provided for:	已簽訂但未撥備：
Property, plant and equipment	物業、廠房及設備

23. 或然負債、經營租賃安排及資本承擔 (續)

(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 2015 2015年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
108,593	121,154
232,293	132,421
76,850	51,796
417,736	305,371

(c) 資本承擔

30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
1,206,169	1,313,603

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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.

During the year 2013, the Group had disposed of part of these held for sale non-current assets amounting to RMB6,000,000. The Group did not change the intention of selling the rest of the subsidiary company, and they were still classified as held for sale. As at 30 June 2015, the disposal of the rest of the held for sale subsidiary company were still 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 months ended 30 June 2015 and 2014:

(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 remained outstanding under the Financial Product after the maturity on April 2014. In the course of enquires with the bank, it was discovered that a pledge had been registered on a one-year fixed deposit of RMB100,000,000 with China Construction Bank Corporation Wuxi YingBin Branch, which is placed in January 2014, by an indirect wholly-owned subsidiary of the Company, WuXi Xishan Yaohan Lifestyle Center Co., Ltd. (“Xishan Yaohan”), with an interest rate equal to 3.25% per annum (the “Deposit”), payable upon maturity.

24. 已終止經營業務分類為持有待售資產及直接相關負債

於2012年收購揚州豐祥之日起，本集團決定處置若干從本次業務合併中獲得的，與本集團主營業務無關的，非流動資產及一家子公司。依據國際財務報告準則第5號持有待售非流動資產及已終止經營業務，本集團將該等非流動資產及附屬公司於收購日劃分為持有待售資產並按公平價值減銷售成本計量。

於2013年度，本集團處理總計人民幣6,000,000元的持有待售非流動資產集團並沒有改變出售餘下子公司的意圖，他們仍將其歸類為持有待售資產。於2015年6月30日，餘下持有待售子公司的最終處置仍在進行中。

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2015年及2014年6月30日止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17日到期後尚未收回。在向銀行的查詢工程中，公司發現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2014年1月存放於中國建設銀行股份有限公司無錫迎賓支行之人民幣1億元，年收益率為3.25%的一年期定期存款（「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 purchaser, whereby Jiangsu Springland agreed to dispose of the Financial Product to the Controlling Shareholder for a cash consideration equal to RMB180,000,000 and Xishan Yaohan agreed to dispose of the Deposit to the Controlling Shareholder for 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 the Controlling Shareholder on/before 31 December 2014.

On 16 December 2014, Jiangsu Springland, Xishan Yaohan and the Controlling Shareholder entered into a supplemental agreement whereby the outstanding consideration became interest bearing at a rate of 3.5% per annum from 1 January 2015 and the payment date was extended to 31 December 2016.

As at 30 June 2015, the amount due from the Controlling Shareholder were RMB185,150,000 (31 December 2014: RMB182,000,000). There was no movement in the principal amount and the amount increase was due to the interest charged on the principal amount during the six months ended 30 June 2015.

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免於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陳建強先生（「控股股東」）作為買方訂立協議，江蘇華地同意向控股股東以現金對價人民幣1.8億元出售理財產品及錫山八佰伴同意向控股股東以現金對價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釐定，且應由控股股東於2014年12月31日或之前支付。

於2014年12月16日，江蘇華地、錫山八佰伴於控股股東訂立補充協議，對價結餘由2015年1月1日起需支付年利率3.5%利息及付款日期延長至2016年12月31日。

於2015年6月30日，應收控股股東款項為人民幣185,150,000元（2014年12月31日：人民幣182,000,000元）。於2015年6月30日止六個月，此款項之本金沒有變動，其增加為期內收取本金之利息所致。

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25. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

Due from the Controlling Shareholder	應收控股股東款項
Loan to a joint venture	提供予合營公司的貸款
Amounts due to an associate	應付聯營公司

- (i) As disclosed above, the Group had an outstanding balance due from the Controlling Shareholder of RMB185,150,000 as at 30 June 2015 (31 December 2014: RMB182,000,000). The amount is unsecured and included in the outstanding balance, RMB182,000,000, bear interest at a rate of 3.5% from 1 January 2015 and shall be repaid on before 31 December 2016.

(c) Compensation of key management personnel of the Group

Short-term employee benefits	當期僱員薪酬
Post-employment benefits	退休金
Total compensation	薪金總額

25. 關聯方交易 (續)

(b) 與關聯方的結餘：

30 June 2015 2015年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 2014年 12月31日 (audited) (經審核) RMB'000 人民幣千元
(i) 185,150	182,000
-	30,000
-	(14,795)

- (i) 依據上述披露，本集團於2015年6月30日應收控股股東款項為人民幣185,150,000元（2014年12月31日：人民幣182,000,000元）。上述款項屬無抵押，其中人民幣182,000,000元乃自2015年1月1日起計息，年利率為3.5%；且應在2016年12月31日或之前償還。

(c) 本集團主要管理人員薪金

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

2015 2015年 (unaudited) (未經審核) RMB'000 人民幣千元	2014 2014年 (unaudited) (未經審核) RMB'000 人民幣千元
4,072	3,976
131	110
4,203	4,086

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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 2015 (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：

2015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	Loans and receivables 貸款及應收款項	Available-for-sale financial assets 可供出售金融資產	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Available-for-sale investments	可供出售投資	-	-	110	110
Trade receivables	應收貿易款項	-	15,476	-	15,476
Due from the Controlling Shareholder	應收控股股東款項	-	185,150	-	185,150
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	-	214,829	-	214,829
Structured deposits	結構性存款	-	200,000	-	200,000
Restricted cash	受限貨幣資金	-	232,680	-	232,680
Long-term time deposits at bank	存於銀行的長期定期存款	-	166,212	-	166,212
Cash and cash equivalents	現金及現金等價物	-	320,826	-	320,826
		-	1,335,173	110	1,335,283

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26. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

Trade and bills payables	應付貿易款項及應付票據
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
Interest-bearing bank borrowings	計息銀行借款
Financial liabilities included in long-term payables	計入長期應付款項內金融負債

31 December 2014 (audited)
Group
Financial assets

Available-for-sale investments	可供出售投資
Trade receivables	應收貿易款項
Due from the Controlling Shareholder	應收控股股東款項
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
Structured deposits	結構性存款
Restricted cash	受限貨幣資金
Long-term time deposits at bank	存於銀行的長期定期存款
Derivative financial instruments	衍生金融工具
Cash and cash equivalents	現金及現金等價物

26. 按類別劃分的金融工具(續)

金融負債

Financial liabilities at fair value through profit or loss – Held for trading 按公平值計入損益的金融負債 – 持作交易 RMB' 000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計值的金融負債 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
-	958,021	958,021
-	189,008	189,008
-	2,057,920	2,057,920
-	277,737	277,737
-	3,482,686	3,482,686

2014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 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
-	-	110	110
-	12,164	-	12,164
-	182,000	-	182,000
-	173,359	-	173,359
-	115,000	-	115,000
-	227,580	-	227,580
-	162,304	-	162,304
389	-	-	389
-	1,822,664	-	1,822,664
389	2,695,071	110	2,695,570

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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 fair value through profit or loss – Held for trading 按公平值計入損益的金融負債—持作交易 RMB' 000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計值的金融負債 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Trade and bills payables	應付貿易款項及應付票據	–	1,118,740	1,118,740
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	–	293,190	293,190
Interest-bearing bank borrowings	計息銀行借款	–	2,594,219	2,594,219
Financial liabilities included in long-term payables	計入長期應付款項內金融負債	–	271,111	271,111
		–	4,277,260	4,277,260

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27. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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 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 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 short-term financing notes and interest-bearing bank borrowings as at 30 June 2015 was assessed to be insignificant.

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

Fair value hierarchy

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

27. 金融工具的公平值及公平值等級架構

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金融負債的公平值時，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：

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2015年6月30日的短期融資券和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。

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：

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

Assets measured at fair value as at 31 December 2014: (audit)

27. 金融工具的公平值及公平值等級架構(續)

於2014年12月31日按公平值計量的資產：(經審核)

	Quoted prices in active markets 活躍市場 的報價 Level 1 第一級 RMB' 000 人民幣千元	Fair value measurement using 公平值計量乃採用		Total 總額 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	
Derivative financial instruments 衍生金融工具	-	389	-	389

There were no assets measured at fair value as at 30 June 2015 (31 December 2014: RMB389,000).

於2015年6月30日，本集團並無按公平值計量的資產(2014年12月31日：人民幣389,000元)。

During the six months period ended 30 June 2015, 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 2014: Nil).

截至2015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(2014年：無)。

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28. EVENTS AFTER THE INTERIM REPORTING PERIOD

Subsequent to 30 June 2015 and up to the date of this report, the Company repurchased a total of 1,120,000 shares at an aggregate consideration of HK\$2,559,000 equivalent to RMB2,019,000. The number of outstanding shares and treasury shares of the Company as at the date of this report are 2,438,880,000 and 1,120,000 respectively.

On 1 July 2015, a directly wholly-owned subsidiary of the Company, Springland International Group Company (“Springland Group”) entered into an equity transfer agreement with Octopus (Singapore) Holdings Limited, a company indirectly owned by the Controlling Shareholder. According to the agreement, Springland Group would acquire the entire issued share capital of Octopus (Singapore) Pte Ltd. (“Octopus”), at the consideration of SGD1. Octopus is a company incorporated in Singapore with limited liability and was previously owned by Octopus (Singapore) Holdings Limited. It is mainly engaged in management consulting and trading business.

On 7 August 2015, the Group has issued its short-term financing notes at par value of RMB500 million to domestic institutional investors in the PRC. The nominal interest rate is 3.85% per annum and the effective interest rate is 4.16% per annum. The term of the financing notes was 366 days from the date of issuance.

At a meeting held on 13 August 2015, the Directors declared an interim dividend of HK4 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.

28. 中期報告期後事項

於2015年6月30日後至本報告日期，本公司以港幣2,559,000元相當於人民幣2,019,000元的總代價購回合共1,120,000股股份。本公司截至本報告日期之在外流通股份數為2,438,880,000股，庫存股股份數為1,120,000股。

於2015年7月1日，本公司直接全資附屬公司華地國際集團有限公司與Octopus (Singapore) Holdings Limited (由控股股東間接擁有的一間公司)訂立股權轉讓協議。根據協議，華地國際集團有限公司以新加坡1元收購 Octopus (Singapore) Pte Ltd (「Octopus」)全部已發行股本。Octopus 是在新加坡註冊成立的有限責任公司，並之前由Octopus (Singapore) Holdings Limited擁有，其主要從事管理諮詢及貿易業務。

於2015年8月7日，本集團已發行人民幣5億元的短期融資券予中國境內機構投資者。該等融資券名義年利率為3.85%及實際年利率為4.16%每年。由發行日期起計該債券的期限為366天。

於2015年8月13日召開的會議中，董事宣佈派發普通股中期股息每股港幣4仙。擬派發股息並未根據會議日的股份數目在中期財務報告中呈現為應付股息。



SPRINGLAND

華地國際控股有限公司
Springland International Holdings Limited

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