



SPRINGLAND

華地國際控股有限公司

Springland International Holdings Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：1700



INTERIM REPORT **2016** 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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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
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無錫金陵大飯店26樓

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
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre, 183 Queen's Road East
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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股票代碼

1700

公司網站

www.springlandgroup.com.cn

CHAIRMAN STATEMENT

主席報告書

In the first half of 2016, the Group still faced a challenging business environment, as the global economy failed to leverage on the advantages and growth momentum was still weak. Under the dual stress of a weak real economy and excess production capacity, China still sought to strike a balance between steady growth and reform promotion. China's GDP growth in the second quarter of 2016 maintained at 6.7%, which leveled with that of the first quarter. Meanwhile, as the RMB further depreciated, consumer sentiment in the market remained frail, and the overall growth of China's retail market remained steady and recorded no significant increase, with the exception of the short-term booming real estate market.

Under this macro-environment, the Group continued the strategy that focus on quality growth, and achieved a cumulated merchandise sales of RMB5.7 billion in the period, which leveled with that of same period last year. Profits before tax was RMB390 million and profits attributable to shareholders was RMB239 million. Basic earnings per share in the first half of 2016 was RMB10 cents.

BUSINESS REVIEW

The Group believed that in the era of influx of new technologies which dramatically change various sectors in retail market, the top priority of corporate development lies in the planning of strategic transformation, implementing delicate management, upholding ingenuity, as well as strengthening operation and management of innovation of various segments.

As such, the Group enhanced the brand management of our shopping experience. In planning new stores and the modification of existing stores, our stores have increased the element of our new brands, particularly the fashion apparel, accessories and caring products as well as the integrated lifestyle segment with the theme of "LIVE", "Integrated Shopping Mall", "High Cost-performance Ratio" and "YOUNG" in keeping with the lifestyle experience trend of shopping.

2016年上半年內，本集團仍然面臨具有挑戰的營商環境：全球經濟未能鎖定優勢，增長勢頭仍舊乏力。在疲弱的實體經濟和過剩產能的雙重壓力下，中國始終求平衡於穩增長和促改革之間。中國在2016年第二季的國內生產總值增長維持於6.7%，與第一季持平。同時，人民幣進一步貶值，除房地產市場短暫暢旺外，市場消費意欲疲弱依舊，中國零售市場整體增長保持穩定，並無重大增幅。

在此大環境下，本集團繼續發揮重質增長策略，最終報告期內累計實現商品銷售57億元，與去年同期持平；實現息稅前利潤390百萬元，股東應佔溢利為人民幣239百萬元，2016年上半年每股基本溢利為人民幣10分。

經營回顧

本集團認為，在新技術湧入，並帶來零售業各環節急劇變革的時代，在思考戰略轉型的同時，推行精細化經營，秉持匠心精神，強化運營管理各環節的創新，是目前企業發展重中之重。

為此，本集團加強體驗式購物的品牌管理。在對新門店的規劃與存量門店的調改中，店鋪加大對新元素品牌、尤其是快時尚服飾、配飾與護理、生活集成類的吸收，這些品牌以「生活化」、「購物中心化」、「高性價比」、「年輕化」為特徵，更契合購物的生活方式體驗潮流。

CHAIRMAN STATEMENT

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In terms of marketing, we focused more on building a lifestyle through organizing activities, and to enrich the content and diversity of the activities, bringing surprises, discoveries and touching moments to our customers. We joined with TV broadcasters to introduce cyber games tournaments, and held graduation ceremonies and similar activities in schools, which overlap the living of our consumers with our stores, elevating our stores from shopping venues to the space for cultural exchange and creation.

The Group also actively pursued in-depth participation in the upstream supply chain to gain control over the commodities and resources, and to explore new development opportunities. The Group has started direct import and procurement of various items such as fruits, mineral water, chocolate, olive oil and biscuits, bringing products differentiation in our stores. At later stage, we would also strengthen supply of these quality goods to stimulate and satisfy consumers' demand for high quality products in order to drive the store sales growth.

In January 2016, Jiaxing Yaohan Lifestyle Shopping Mall, the Group's second comprehensive lifestyle shopping mall, commenced operation. The mall is located at Xiuzhou District in Jiaxing City, Zhenjiang Province, with a total gross floor area of approximately 178,000 square meters. It has integrated fashion shopping, catering, entertainment, leisure and culture activities in one and become the landmark in the city.

在行銷上，更關注於通過活動構築生活方式，擴大活動的充實性和多樣性，給予顧客驚喜、發現與感動。聯合電視台引入電子競技大賽、聯合學校舉辦畢業典禮及類似活動，都讓消費者的生活圈與店鋪相重合，使店鋪從購物的地點提升為交流的場所和文化創造的空間。

本集團還積極向上游供應鏈嘗試深度參與，以實現對商品資源的把控，並尋找新的發展機遇。本集團開展了水果、礦泉水、巧克力、橄欖油、餅乾等多項商品的進口直採，為線下門店帶來產品的差異化。後期我們還將加強此類優質商品的供給，刺激和滿足消費者對高品質商品的消費需求，以帶動門店銷售的增長。

2016年1月，本集團的第二個全面生活購物中心嘉興八佰伴生活廣場開業。該購物中心位於浙江省嘉興市秀洲區，總建築面積約17.8萬平方米，集時尚購物，餐飲，娛樂，休閒和文化活動於一體，並迅速成為當地的商業地標。

CHAIRMAN STATEMENT

主席報告書

For supermarket stores expansion, we have achieved the target of signing up 15 stores and opening 5 stores that centered on the community supermarkets. We believe that these supermarkets which focus on fresh food can quickly cover major urban areas and satisfy the precise needs of the community, which will become a popular business format favored by consumers in the future. After a series of changes, the Group has formed the basic quantitative criteria of small community supermarkets and cooperate with professional third party e-commerce platform operators to realise the connection of family and merchandise. Currently, sales, gross profits and foot traffic of such supermarkets all achieved positive growth, which forms the source of our confidence. We hope to leverage on such products to achieve high density distribution in existing advantaged areas and establish regional leading status.

In addition, departmental integration and restructuring of department stores and supermarkets were carried out in order to streamline management, flatten organizational structure and increase management efficiency on one hand, and actively explore regionalized management format and facilitating further improvement of staff efficiency on the other.

在超市門店拓展方面，以社區超市為核心，實現了簽約15家，開業5家的目標。我們相信，此類以生鮮食品為主的社區型超市，既能迅速覆蓋城區主要網點，又能真正滿足社區的品類精準需求，會是未來更受消費者歡迎的商業模式。經過多次更選，本集團現已基本形成小型社區超市的量化標準，並與專業第三方電商平台合作，實現商品與家庭的無縫對接。目前此類超市的銷售、毛利和客流實現正增長，也是我們的信心來源。我們希望借助這一產品，對現有優勢地區實現高密度佈點，確立地區龍頭地位。

此外，百貨、超市均對職能部門進行了整合重組，一方面壓縮管理層級，打造扁平化架構，提升管理效率；另一方面，積極探索區域化管理模式，促使人員效率進一步提升。

CHAIRMAN STATEMENT

主席報告書

PROSPECTS:

According to statistic published by the Ministry of Commerce, economic activities since June 2016 has outperformed the market expectation, and aggregate sales of social consumer products of the month grew by 10.6%, which was the highest growth for a single month of this year, a boost to the continuous downward trend of the economic fundamentals this year. Actual year-on-year growth rate of retail sales of the 5,000 enterprises monitored by the Ministry of Commerce has been gradually climbing for four consecutive months. Therefore, along with the further implementation of various national reform policies and steady increase in residents' income, China's consumer market is expected to show an overall steady and improving trend in the second half of the year. For the long term, with the rise of the middle class, implementation of the two-child policy, strengthening of female purchasing power and upgrading of personalized demands, structural growth in consumption would remain. Benefitting from consumption upgrade, the "She Economy", "Fun Economy" and "Kids Economy" are expected to maintain a high growth rate.

Springland will cater to the cognitive and consumption habits of consumers by combining these hot features, actively seek the way of development to increase operating efficiency, applying new technologies and ideas to achieve innovation within our supply chains, stores, marketing efforts, services as well as management, so as to maintain a steady profitability.

I would like to take this opportunity to thank all the Directors, senior management and staff members of the Group for their invaluable contribution to the Group. My gratitude also goes to all the shareholders and business partners for their constant care and support.

Chen Jianqiang
Chairman
16 August 2016

未來展望：

根據商務部資料，2016年6月以來的經濟活動強於市場預期，當月社會消費品零售總額增長10.6%，較上月明顯加快0.6個百分點，為今年以來最高單月增速，提振了經濟基本面於本年度持續向下的不力形勢。商務部重點監測的5000家企業零售額同比實際增速連續4個月攀升，由此預期，隨著國家各項改革政策進一步落實，居民收入穩步增加，下半年我國消費市場總體將呈現穩中向好的態勢。長期來看，隨著中產階級崛起，二胎政策落地、女性消費力增強及個性化需求提升等因素，消費仍存在結構性增長。「她經濟」、「玩樂經濟」、「兒童經濟」有望受益消費升級維持較高增速。

華地將結合這些熱點，迎合新的消費者認知與消費習慣，積極尋求經營效率提升的發展方式，利用新技術、新思維，實現供應鏈創新、門店創新、行銷及服務創新、管理創新，以獲得持續穩定的利潤空間。

本人藉此機會向全體公司董事、高級管理層及員工致意，感謝他們為本集團作出巨大貢獻。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
2016年8月16日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Total sale proceeds (“TSP”)¹ and revenue

TSP continued to be under pressure in the challenging market environment, the continuing weak consumer sentiment and fierce competition. The Group’s TSP were RMB5,712 million for the six months ended 30 June 2016.

For the six months ended 30 June 2016, TSP of the department store business decreased to RMB4,230 million, representing a decline of 0.9% from the same period in 2015 and same store sales dropped by approximately 9.0%. TSP of supermarket business increased to RMB1,482 million, representing an increase of 2.5% from the corresponding period in 2015 and same store sales dropped by approximately 9.1%.

財務回顧

銷售所得款項總額¹及收入

零售環境嚴峻，消費情緒持續疲弱及激烈競爭導致銷售所得款項總額持續受壓。截至2016年6月30日止六個月，本集團的銷售所得款項總額為人民幣5,712百萬元。

截至2016年6月30日止六個月，百貨業務銷售所得款項總額與2015年同期比較下降0.9%至人民幣4,230百萬元，同店銷售下降約9.0%。超市業務銷售所得款項總額與2015年同期比較增長2.5%至人民幣1,482百萬元，同店銷售下降約9.1%。

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

		2016		2015		Total	Total
		2016年	2016年	2015年	2015年		
	Department	Department					
	store	Supermarket	Total	store	Supermarket		Total
	business	business	合計	百貨業務	超市業務		合計
	百貨業務	超市業務	合計	百貨業務	超市業務		合計
(RMB million)							
(人民幣百萬元)							
Revenue (as reported)	收入(如報告所述)	866	1,346	2,212	876	1,327	2,203
Add/(less)	增/(減)						
Provision of food and beverage services	提供餐飲服務	(1)	-	(1)	-	(1)	(1)
Commission income from concessionaire sales	特許專營銷售佣金收入	(643)	(24)	(667)	(676)	(22)	(698)
Gross revenue from concessionaire sales	特許專營銷售所得款	4,008	160	4,168	4,068	142	4,210
TSP	銷售所得款項總額	4,230	1,482	5,712	4,268	1,446	5,714
Representing	代表						
Direct sales	直接銷售	167	1,292	1,459	162	1,278	1,440
Gross revenue from concessionaire sales	特許專營銷售所得款	4,008	160	4,168	4,068	142	4,210
Rental income	租金收入	55	30	85	38	26	64
TSP	銷售所得款項總額	4,230	1,482	5,712	4,268	1,446	5,714
Same store sales change²	同店銷售變化²	-9.0%	-9.1%		-3.3%	0.2%	

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.

For the six months ended 30 June 2016, the revenue of the Group amounted to RMB2,212 million, representing an increase of 0.4% from RMB2,203 million, as compared to the same period of 2015. Revenue from the department store business decreased to approximately RMB866 million, representing a decrease of 1.1% and revenue from the supermarket business increased to approximately RMB1,346 million, representing an increase of 1.4% as compared to the same period last year.

Department store business:

For the six months ended 30 June 2016, TSP from the department store business decreased to RMB4,230 million (six months ended 30 June 2015: RMB4,268 million), and same store sales dropped by approximately 9.0%. During the period, gross revenue from concessionaire sales contributed approximately 94.7% (six months ended 30 June 2015: 95.3%) and direct sales contributed approximately 4.0% (six months ended 30 June 2015: 3.8%) to TSP in respect of the department store business. Rental income from department store increased 45% to RMB55 million for the period.

TSP by Top Five Stores

The aggregate contribution to TSP from the five largest department stores decreased to 53.9% in the current period from approximately 58.0% in the same comparable period in 2015.

- 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。

截至2016年6月30日止六個月，本集團總收入為人民幣2,212百萬元，與2015年同期人民幣2,203百萬元比較增長0.4%。百貨業務的收入下降至人民幣866百萬元，與去年同期比較減少1.1%。超市業務的收入增長至人民幣1,346百萬元，與去年同期比較增長1.4%。

百貨業務：

截至2016年6月30日止六個月，百貨業務銷售所得款項總額下降至人民幣4,230百萬元（2015年6月30日止六個月：人民幣4,268百萬元），同店銷售下降9.0%。於有關期間，特許專營銷售所得款對百貨業務銷售所得款項總額的貢獻約為94.7%（2015年6月30日止六個月：95.3%）和直接銷售對百貨業務銷售所得款項總額的貢獻約為4.0%（2015年6月30日止六個月：3.8%）。於期間，百貨業務的租金收入增加45%至人民幣55百萬元。

前五大店對銷售所得款項總額的貢獻

前五大百貨店對百貨業務銷售所得款項總額的累計貢獻從2015年同期約58.0%降至本期的53.9%。

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 2016 and the corresponding period in 2015 are as follows: fashion and apparel accounted for approximately 39.3% (2015: 38.8%); merchandise related to cosmetics and accessories accounted for approximately 29.4% (2015: 31.0%); footwear accounted for approximately 9.5% (2015: 10.1%); 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 21.8% (2015: 20.1%).

Commission Rate from Concessionaire Sales and Comprehensive Gross Margin³

For the six months ended 30 June 2016, the commission rate from concessionaire sales was 16.0%, representing a reduction of 0.6 percentage points from 16.6% of the same period in 2015. 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 21.4% for the six months ended 30 June 2016 (six months ended 30 June 2015: 21.0%).

Supermarket business:

For the six months ended 30 June 2016, TSP of supermarket business reached RMB1,482 million, representing an increase of 2.5% as compared to the corresponding period in 2015. It resulted from the net off of drop in same store sales of 9.1% and sales contributed from the newly opened supermarkets. During the period, direct sales contributed approximately 87.2% (six months ended 30 June 2015: 88.4%) and concessionaire sales contributed approximately 10.8% (six months ended 30 June 2015: 9.8%) of TSP of the supermarket business.

³ 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2016年6月30日止六個月及2015年同期，按商品類別佔百貨業務銷售所得款項總額的比例如下：時裝及服飾佔約39.3%（2015年：38.8%）；化妝品、珠寶及配飾佔約29.4%（2015年：31.0%）；鞋履佔約9.5%（2015年：10.1%）；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21.8%（2015年：20.1%）。

特許專營銷售佣金率及綜合毛利率³

截至2016年6月30日止六個月，特許專營銷售佣金率約16.0%，與2015年同期16.6%相比減少約0.6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2016年6月30日止六個月綜合毛利率為21.4%（2015年6月30日止六個月：21.0%）。

超市業務：

截至2016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1,482百萬元，與2015年同期比較增長2.5%，其增長為同店銷售下降9.1%和新開超市銷售額貢獻淨額所致。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87.2%（2015年6月30日止六個月：88.4%）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10.8%（2015年6月30日止六個月：9.8%）。

³ 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

TSP by Top Five Stores

The aggregate contribution to TSP generated from the five largest supermarkets decreased to 33.8% for the six months ended 30 June 2016 from approximately 37.6% for the same comparable period in 2015.

TSP by Merchandise Categories

The proportion of sale proceeds of supermarkets from various merchandise categories for the six months ended 30 June 2016 and the corresponding period in 2015 are as follow: fresh food accounted for approximately 40.4% (2015: 39.0%); dry foods accounted for approximately 32.3% (2015: 32.5%), non-food accounted for approximately 23.0% (2015: 24.4%); and the remaining categories, including rental income and others, accounted for the remaining 4.3% (2015: 4.1%).

Direct Sales Margin and Comprehensive Gross Margin

Revenue from direct sales in the supermarket business increased from RMB1,278 million for the six months ended 30 June 2015 to RMB1,292 million for the six months ended 30 June 2016, representing an increase of 1.2%. For the six months ended 30 June 2016, direct sales margin for supermarket business was 11.8%, representing a reduction of 1.4 percentage points from 13.2% of the corresponding period in 2015 and Comprehensive Gross Margin was approximately 24.2%, representing an increase of 0.9 percentage point from 23.3% for the same period in 2015. The drop in direct sales margin 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.

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 2016, purchases of and change in inventories increased to approximately RMB1,293 million, representing an increase of 3.1% as compared to the same period last year. The growth was due to the increase in direct sales.

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2015年同期約37.6%降至2016年6月30日止六個月的33.8%。

按商品類別佔銷售所得款項總額

截至2016年6月30日止六個月及2015年同期，按商品類別佔超市業務銷售所得款項總額的比例如下：生鮮佔約40.4%（2015年：39.0%）；乾貨食品佔約32.3%（2015年：32.5%）；非食品佔約23.0%（2015年：24.4%）；其餘商品類別包括租金收入及其他，佔餘下的4.3%（2015年：4.1%）。

直接銷售毛利率及綜合毛利率

超市業務的直接銷售收入由2015年6月30日止六個月的人民幣1,278百萬元增長至2016年6月30日止六個月的人民幣1,292百萬元，同比上升1.2%。截至2016年6月30日止六個月，超市業務直接銷售的毛利率為11.8%，與2015年同期13.2%相比減少1.4個百分點；本期的綜合毛利率約為24.2%，與2015年同期23.3%相比增長0.9個百分點。直接銷售毛利率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生鮮銷售貢獻，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。

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2016年6月30日止六個月，購買存貨及存貨變動約人民幣1,293百萬元，較去年同期增長3.1%，其增長由於直接銷售增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expenses

費用

For the six months ended 30 June

截至6月30日止六個月

	2016 2016年				% of TSP 佔銷售 所得款項 總額百分比 (RMB million) (人民幣百萬元)	2015 2015年				% of TSP 佔銷售 所得款項 總額百分比
	Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部	Total 合計		Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部	Total 合計	
Staff costs 員工成本	158	126	44	328	5.7%	140	114	38	292	5.1%
Depreciation and amortisation 折舊及攤銷	174	44	2	220	3.9%	134	36	2	172	3.0%
Rental expenses 租賃開支	3	33	3	39	0.7%	20	35	2	57	1.0%
Other expenses 其他開支	211	67	35	313	5.5%	155	58	27	240	4.2%
Total 合計	546	270	84	900	15.8%	449	243	69	761	13.3%

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, impairment of goodwill, office expenses, maintenance costs, travelling expenses, entertainment expenses, property tax and government surcharges, foreign exchange loss and other miscellaneous expenses.

For the six months ended 30 June 2016, total expenses of the Group as a percentage of TSP increased to approximately 15.8% (six months ended 30 June 2015: 13.3%) and total expenses increased by 18.2% to RMB900 million (six months ended 30 June 2015: RMB761 million). The growth was primarily attributable to the increase in the number of stores in expansion of stores network, including a new opening of Yixing Yaohan Lifestyle Shopping Mall in November 2015 and Jiaxing Yaohan Lifestyle Shopping Mall in January 2016, which resulted in the rise in staff costs, depreciation and amortization and other operating expenses, as well as an one-off expenses, on the disposal loss of property, plant and equipment, impairment of goodwill and other operating expenses of approximately RMB 36 million on the closing down of Nanjing Yaohan store.

However, the Group's department stores and supermarkets that are sited in self-owned properties reached 91.2% and 39.0% of the gross floor areas respectively. The self-owned properties mitigated rental cost increases.

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，商譽減值準備，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。

截至2016年6月30日止六個月，本集團費用總額佔銷售所得款項總額的百分比上升至15.8%（2015年6月30日止六個月：13.3%）和費用總額增長18.2%至人民幣900百萬元（2015年6月30日止六個月：人民幣761百萬元）。該增加主要由於零售網絡的擴張，包括2015年11月開業的宜興八佰伴生活廣場和2016年1月開業的嘉興八佰伴生活廣場，導致員工成本、折舊攤銷等經營費用增長，及南京八佰伴的關店導致一次性的物業、廠房及設備的處置虧損、商譽減值準備等其他開支約人民幣36百萬元。

然而，本集團百貨和超市的自有物業比例分別達到91.2%及39.0%，此舉可有效降低租金風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

		2016 2016年			2015 2015年				
Department		Department			Department				
		store	Supermarket	Headquarter	Total	store	Supermarket	Headquarter	Total
		business	business	Headquarter	合計	百貨店業務	超市業務	總部	合計
		百貨店業務	超市業務	總部		百貨店業務	超市業務	總部	
		(RMB millions) (人民幣百萬元)							
Fee income from suppliers	供應商的其他收入	182	151	-	333	165	117	-	282
Interest income	利息收入	-	-	17	17	-	-	31	31
Subsidy income	補貼收入	-	-	11	11	-	-	10	10
Others	其他	9	1	-	10	2	2	2	6
		191	152	28	371	167	119	43	329

Other income and gains included fee income from suppliers, government subsidy income, interest income, and other gains.

其他收入及收益含收取供貨商的其他收入，政府補貼收入、利息收入及其他收益。

For the six months ended 30 June 2016, fee income from suppliers increased to RMB333 million (30 June 2015: RMB282 million). 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 increase in fee income from suppliers was mainly due to increase in amount received from suppliers for new stores opening.

截至2016年6月30日止六個月，供貨商的其他收入增加至人民幣333百萬元（2015年6月30日止六個月：人民幣282百萬元）。供貨商的其他收入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。供應商的其他收入上漲主要由於開設新店鋪而收取供應商收入增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit from operations and operating margin

An analysis of the profit for the period was as follows:

經營溢利及溢利率

期內溢利分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		(RMB millions)	
		(人民幣百萬元)	
Operating profits by business unit:	經營溢利按業務單位：		
Department store	百貨	358	449
Supermarket	超市	89	94
		447	543
Head office and non-operating and unallocated expenses	總部非經營性及未分配的費用		
Net finance (expenses) / income	利息(支出)/ 收入淨額	(25)	22
Other unallocated gains	其他未分配收益	11	12
Corporate and other unallocated expenses	公司及其他未分配開支	(84)	(69)
Share of loss of a joint venture	分佔合營企業虧損	-	(3)
Profit before tax	除稅前溢利	349	505
Income tax expenses	所得稅開支	(110)	(147)
Profit for the period	期內溢利	239	358

Operations profit for the Group (excluding interest and unallocated gains, corporate and other unallocated expenses and finance costs) decreased to RMB447 million for the six months ended 30 June 2016 from RMB543 million for the corresponding period in 2015, representing a decrease of 17.7%.

For the six months ended 30 June 2016, operations profit for the department store business drop by 20.3% to RMB358 million (six months ended 30 June 2015: RMB449 million) and operation margin as a percentage of TSP for department stores decreased to approximately 8.5% (six months ended 30 June 2015: 10.5%). For the supermarket business, profit from operations decreased by approximately 5.2% to RMB89 million (six months ended 30 June 2015: RMB94 million) and operating margin as a percentage of TSP decreased to approximately 6.0%, representing a drop of 0.5 percentage point from 6.5% 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2015年同期人民幣543百萬元，下跌17.7%至2016年6月30日止六個月人民幣447百萬元。

截至2016年6月30日止六個月，百貨業務經營溢利下降20.3%至人民幣358百萬元(2015年6月30日止六個月：人民幣449百萬元)，百貨業務經營溢利佔銷售所得款項總額的百分比下降至8.5%(2015年6月30日止六個月：10.5%)。超市業務經營溢利減少約5.2%至人民幣89百萬元(2015年6月30日止六個月：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6.0%，與去年同期的6.5%相比降低0.5個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net finance (expenses)/ income

Total finance costs increased from RMB34 million to RMB42 million during the period compared with the corresponding period last year. The increase in finance costs was due to the combined effect on increase in total interest expenses and drop in the amount of capitalised interest. During the six months ended 30 June 2016, approximately RMB26 million (six months ended 30 June 2015: RMB43 million) of the interest expenses has been capitalized as property under development.

Net finance (expenses)/ income comprised interest income from surplus cash net interest expenses on interest-bearing debts.

Profit before tax

Profit before tax reached RMB349 million for the six months ended 30 June 2016, representing a decrease of 31.0% from the corresponding period last year.

Income tax expenses

Resulted from the decrease in profit before tax, income tax expenses for the six months ended 30 June 2016 cut down RMB37 million from the same period in 2015. The effectively tax rate staged at 31.5% (six months ended 30 June 2015: 29.1%).

Profit for the period and profit for the period attributable to owners of the parent

Profit for the period reached approximately RMB239 million for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB358 million).

Profit for the period attributable to owners of the parent company decreased to RMB239 million for the six months ended 30 June 2016, representing a decline of approximately 31.6% from RMB350 million for the same comparable period in 2015. For the six months ended 30 June 2016, the net profit margin in term of TSP was 4.2% (six months ended 30 June 2015: 6.1%) and the net profit margin in term of revenue was 10.8% (six months ended 30 June 2015: 15.9%). Basic earnings per share attributable to ordinary equity holders of the parent was RMB10 cents for the period.

利息(支出)/ 收入淨額

融資成本總計較去年同期增長34百萬元至本期人民幣42百萬元。融資成本增長主要由於總利息支出增加及借款利息費用資本化減少綜合影響所致。截至2016年6月30日止六個月，約人民幣26百萬元(2015年6月30日止六個月：43百萬元)的利息開支被資本化於在建項目中。

利息(支出)/ 收入淨額來自於盈餘現金的利息收入扣減帶息債務的融資成本。

除稅前溢利

截至2016年6月30日止六個月，除稅前溢利達人民幣349百萬元，與去年同期相比下降31.0%。

所得稅開支

因除稅前溢利下跌，本年度所得稅開支與去年相比下降37百萬元，有效稅率為31.5% (2015年6月30日止六個月：29.1%)。

期內溢利及母公司擁有人應佔期內溢利

截至2016年6月30日止六個月，期內溢利約為人民幣239百萬元(2015年6月30日止六個月：人民幣358百萬元)。

母公司擁有人應佔期內溢利下跌至2016年6月30日止六個月的人民幣239百萬元，與2015年同期人民幣350百萬元相比下跌約31.6%。截至2016年6月30日止六個月，按銷售所得款項總額計算所得的淨溢利率為4.2% (2015年6月30日止六個月：6.1%)，按收入計算所得的淨溢利率約10.8% (2015年6月30日止六個月：15.9%)。母公司普通股權益擁有人應佔基本每股溢利為人民幣10分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY AND FINANCING

Equity

At 30 June 2016, the equity attributable to owners of the parent amounted to RMB5,068 million, representing an increase of RMB40 million from 31 December 2015.

During the six months ended 30 June 2016, the Company repurchased 37.7 million shares for a total consideration (including expense) of approximately HK\$43 million.

Funding model

Over the past years, the Group has actively diversified the funding sources, maintained strong long-term relations with lenders and investors and has spread out maturities to reduce refinancing risk.

In February 2016, the Group obtained approval from the National Association of Financial Market Institutional Investors to issue medium-term notes in one or more tranches with an aggregate principal amount of up to RMB2.0 billion with a term of 3 years from the date of issuance to domestic institutional investors in the PRC. On 25 March 2016, the Group issued the first tranche of medium-term notes at par value of RMB300million with the nominal interest rate of 4.78% per annum and the effective interest rate of 5.13% per annum. The medium-term notes are issued to institutional investors in the Inter-bank Bond Market in the PRC.

In May 2016, the Group obtained approval from the China Securities Regulatory Commission and the Shanghai Stock Exchange to issue the domestic corporate bonds in one or more tranches with an aggregate principal amount of up to RMB2.0 billion with a term of no more than 5 years from the date of issuance to qualified investors in the PRC. On 21 June 2016, the Group issued the first tranche of corporate bonds at par value of RMB800 million with a term of 3 years from the date of issuance with the nominal interest rate of 4.87% per annum and the effective interest rate of 5.22% per annum. The interest shall be paid on an annual basis. The corporate bonds are issued to qualified investors in the PRC as well as listed and traded on the Shanghai Stock Exchange.

權益及籌資

權益

於2016年6月30日，母公司擁有人應佔權益為人民幣5,068百萬元，較2015年12月31日增加人民幣40百萬元。

截至2016年6月30日止六個月，本公司以總代價（包括費用）約港幣43百萬元購回約37.7百萬股股份。

融資模式

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。

於2016年2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20億元，並由發行日期起計為期3年的中期票據予中國境內機構投資者。於2016年3月25日，本集團發行第一期票面金額為人民幣3億元的中期票據，其名義年利率為4.78%，實際年利率為5.13%。該中期票據僅向中國銀行間債券市場機構投資者發行。

於2016年5月，本集團取得中國證券監督管理委員會及上海證券交易所批准發行一期或一期以上本金總額不超過人民幣20億元，並由發行日期起計為期不超過5年的境內公司債券予中國合資格投資者。於2016年6月21日，本集團發行自簽發之日起計為期3年，票面價值為人民幣8億元的公司債券，其名義年利率為4.87%，實際年利率為5.22%，每年支付利息按年支付。公司債券發行予中國合資格投資者，並在上海證券交易所上市流通轉讓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The maturity profile of the Group's bank borrowings, financing notes and corporate bonds were as follows:

集團銀行借款、融資券和公司債券的到期情況如下：

		30 June 2016 2016年 6月30日 (RMB million) (人民幣百萬元)	31 December 2015 2015年 12月31日 (RMB million) (人民幣百萬元)
Bank borrowings, financing notes and corporate bonds repayable:	應償還銀行借款、融資券和公司債券：		
Within one year or on demand	一年以內或即時	2,297	2,098
Over one year but within two years	一年以上但兩年內	-	878
Over two years but within five years	兩年以上但五年內	1,095	-
Total bank borrowings, financing notes and corporate bonds	銀行借款、融資券和公司債券總額	3,392	2,976
Cash and cash equivalents and time deposits	現金及現金等價物，定期存款	(927)	(799)
Restricted cash	受限貨幣資金	(107)	(238)
Net bank borrowings, financing notes and corporate bonds	銀行借款、融資券和公司債券淨額	2,358	1,939

Gearing

The Group has been carefully and healthy in using debt gearing to expand the business in accordance with the business strategy. At 30 June 2016, the Group's gearing ratio stayed at 52% (31 December 2015: 51%). The gearing ratio is calculated by net debt (including bank borrowings, short-term financing notes, medium-term notes corporate bonds, trade payables and other payables and accruals minus time deposits and cash and cash equivalents) divided by the capital plus net debt of the Group.

負債率

本集團按照業務策略運用穩健的債務負債以擴張業務。於2016年6月30日，本集團的負債率為52%（2015年12月31日：51%）。負債率按債務淨額（包括計息銀行借款、短期融資券、中期票據，公司債券、應付貿易款項、其他應付款項及應計費用減定期存款及現金及現金等價物）除以資本加債務淨額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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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 stable 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\$, SGD or US\$ which exposed the Group to foreign exchange risks attributable to fluctuations in exchange rates between HK\$, SGD or US\$ and RMB.

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 interest rate exposures and foreign exchange risk by performing regular review of the Group's interest rate and net foreign exchange exposures. Due to the fluctuations of RMB, the Group has reduced the position of borrowing denominated in HK\$ or US\$. For the six months ended 30 June 2016, the Group recorded net foreign exchange losses of approximately RMB4 million (six months ended 30 June 2015: RMB16 million).

Capital expenditure and capital commitment

Capital expenditure of the Group during the six months ended 30 June 2016 amounted to approximately RMB443 million (31 December 2015: RMB2,980 million). The capital expenditure mainly represented the investment in the construction of Anqing and Wuhu projects and the increase in property, plant and equipment due to the new opening of Jiaying Yaohan Lifestyle Shopping Mall.

Capital commitment as of 30 June 2016 amounted to RMB440 million (31 December 2015: RMB685 million), representing mainly construction items which contracted but not provided for Anqing and Wuhu projects.

Cash and cash equivalents and time deposits

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

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。本集團一直奉行穩健的財務管理政策，並有足夠備用的銀行信貸現金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，以港幣、新加坡元或美元結算。港幣、新加坡元或美元及人民幣的匯率變化會對本集團造成外匯風險。

本集團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。本集團定期審閱利率和外匯風險的淨額，以管理其利率風險及外匯風險。截至2016年6月30日止六個月，本集團外幣滙兌虧損淨額約人民幣4百萬元（2015年6月30日止六個月：人民幣16百萬元）。

資本開支和資本承擔

本集團於2016年6月30日止六個月內的資本開支約為人民幣443百萬元（2015年12月31日：人民幣2,980百萬元）。資本開支主要由對安慶、蕪湖在建項目的持續投入及嘉興八佰伴生活廣場於2016年1月開張增加的物業、廠房和設備所致。

於2016年6月30日，本集團的資本承擔為人民幣440百萬元（2015年12月31日：人民幣685百萬元），主要為安慶和蕪湖項目已簽訂合同但未撥備款項。

現金及現金等價物和定期存款

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由六個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽的銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Restricted cash

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the PRC, the Group was required to deposit bank balances in the Group's designated accounts or through issuing the letter of bank guarantee, total amount of which shall not be less than 30% of the balance of advances from customers for sales of prepaid cards. As at 30 June 2016, the Group has deposited cash in the amount of RMB107 million (31 December 2015: RMB105 million) in the Group's designated accounts.

CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had no material contingent liabilities.

CONNECTED TRANSACTIONS

During the six months ended 30 June 2016, 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 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 or 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 2016, the Group had an outstanding balance due from the controlling shareholder in the amount of RMB153 million (2015: RMB182 million).

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.

受限貨幣資金

根據中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合共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2016年6月30日，本集團存放貨幣資金人民幣107百萬元（2015年12月31日：人民幣105百萬元）於本集團的指定賬戶。

或然負債

於2016年6月30日和2015年12月31日，本集團無重大或然負債。

關連交易

本集團於2016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2016年6月30日，本集團應收控股股東款項為人民幣153百萬元（2015年：人民幣182百萬元）。

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

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2016, the Group employed a total of 8,596 full-time employees, of which 4,029 served the department store business and of which 4,462 served the supermarket business (31 December 2015: 8,215 full-time employee, of which 3,713 served the department store business and of which 4,398 served the supermarket business). Employees included management staff, salesmen, workers for the logistics supporting system and other supporting staff. The staff cost incurred for the six months ended 30 June 2016 were approximately RMB328 million (six months ended 30 June 2015: RMB292 million).

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

僱員

於2016年6月30日，本集團僱傭合計8,596名全職僱員，其中百貨業務有4,029名僱員，超市業務有4,462名僱員（2015年12月31日：8,215名全職僱員，其中百貨業務有3,713名僱員，超市業務有4,398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。截至2016年6月30日止六個月，員工成本約為人民幣328百萬元（2015年6月30日止六個月：人民幣292百萬元）。

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 Code on Corporate Governance Practice (the “Corporate Governance Code”) and Corporate Governance Report under 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 2016. No incident of non-compliance by Directors was noted by the Company in the period.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

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 2016.

符合企業管治守則及企業管治報告

截至2016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常規守則（「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。

進行證券交易的標準守則

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進行證券交易的標準守則（「標準守則」）作為本公司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2016年6月30日止六個月內符合標準守則列載之規定。

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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 2015 Annual Report.

董事委員會的組成與2015年年報所載者相同。

There were no substantial changes to the information of the Directors as disclosed on pages 38 to 42 of the 2015 Annual Report and on the Company's website.

刊載於2015年年報第38至42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 IN RESPECT OF FINANCIAL STATEMENTS

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 and that all applicable accounting standards have been followed. The Directors are not aware of any material or significant exposures exist, other than as reflected in this report. 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 2016. 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 16 May 2016, shareholders approved the re-appointment of Ernst & Young as the Company's external auditor for the financial year ending 31 December 2016.

董事對財務報表的責任

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核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，並且已遵從所有適用的會計準則。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。未經審核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2016年6月30日止六個月的未經審核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2016年5月16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2016年12月31日止年度的外聘核數師。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2016, 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2016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	60.41%	(a)

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

本公司關聯法團的股份及相關股份的好倉

Name of director	Name of associated corporation	Nature of interest	Number and class of shares of the associated corporation held	Percentage of interest in the associated corporation	Note
董事姓名	關聯法團名稱	權益性質	持有關聯法團股份的數目和類別	佔關聯法團權益的百分比	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 corporation	100%	(a)
陳建強先生	Octopus (China) Holdings Limited	於受控制法團	100股普通股的權益		

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 2016, 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2016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 2016, 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2016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	60.41%
International Value Advisers, LLC	Investment Manager 投資經理	264,033,000	b	11.06%

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 2016, 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.

除上文披露者外，於2016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。

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

During the six months ended 30 June 2016, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 37,685,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$43 million. 33,176,000 repurchased shares were cancelled during the period. On 30 June 2016, 4,509,000 repurchased shares were not cancelled and recognized as treasury shares with nominal value of approximately HK\$45,000, equivalent to RMB39,000. Particulars of the shares repurchased during the six months ended 30 June 2016 are as follows:

購買、出售或贖回本公司上市證券

截至2016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43百萬元於聯交所購回合共37,685,000股本公司每股面值港幣0.01元之普通股股份。33,176,000股購回股份於期內被註銷。於2016年6月30日，4,509,000股購回股份並未註銷，其股本面值約45,000港元，相當於人民幣39,000元已計入庫存股賬戶。於2016年6月30日止六個月已購回股份之詳情如下：

Month of repurchase	購回月份	No. of shares at HK\$0.01 each 每股面值港幣0.01元的股份數量	Price per share 每股股價		Aggregate consideration HK\$'000 總代價港幣千元	Aggregate consideration equivalent to RMB'000 相當於總代價人民幣千元
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元		
April 2016	2016年4月	5,740,000	1.54	1.40	8,518	7,092
May 2016	2016年5月	11,785,000	1.33	1.00	14,289	12,101
June 2016	2016年6月	20,160,000	1.04	0.95	20,151	17,222
		37,685,000			42,958	36,415

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Subsequent to 30 June 2016 and up to the date of this report, the Company repurchased a total of 11,605,000 shares at an aggregate consideration of approximately HK\$11.9 million. The number of issued shares of the Company as of 30 June 2016 and the date of this report is 2,387,874,000.

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.

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.

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.

於2016年6月30日後至本報告日期止，本公司購回合共11,605,000股股份，總代價約為港幣11.9百萬元。於2016年6月30日及本報告日期，本公司之已發行股份數目為2,387,874,000股。

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，公眾持有本公司已發行股本總額不少於25%。

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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERIM DIVIDEND

The Board proposed to pay an interim dividend of HK\$3 cents per ordinary share of the Company for the six months ended 30 June 2016 to the shareholders whose names appear on the register of members of the Company on 26 September 2016. It is expected that the interim dividend will be paid on or about 20 October 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 September 2016 to 26 September 2016 (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 21 September 2016.

中期股息

董事會擬向於2016年9月26日載於本公司股東名冊的股東派發截至2016年6月30日止六個月的中期股息每股港幣3仙。中期股息預計於2016年10月20日前後支付。

暫停股東登記

自2016年9月22日至2016年9月26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2016年9月21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 2016

截至2016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	
		2016	2015
		2016年	2015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	2,212,402	2,203,395
Other income and gains	其他收入及收益	371,036	328,510
Purchase of and changes in inventories	購買存貨及存貨變動	(1,293,124)	(1,254,519)
Staff costs	員工成本	(327,754)	(292,241)
Depreciation and amortisation	折舊及攤銷	(219,609)	(172,331)
Rental expenses	租賃開支	(39,141)	(56,834)
Other expenses	其他開支	(313,333)	(239,699)
Finance costs	融資成本	(41,766)	(8,254)
Share of loss of a joint venture	分佔合營企業虧損	-	(2,991)
PROFIT BEFORE TAX	除稅前溢利	348,711	505,036
Income tax expense	所得稅開支	(109,843)	(147,187)
PROFIT FOR THE PERIOD	期內溢利	238,868	357,849
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	239,374	350,153
Non-controlling interests	非控股權益	(506)	7,696
		238,868	357,849
EARNINGS PER SHARE	母公司普通股權益		
ATTRIBUTABLE TO ORDINARY	擁有人應佔每股		
EQUITY HOLDERS OF	溢利		
THE PARENT			
Basic and diluted (RMB: cents)	基本及攤薄(人民幣：分)	10	14

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 2016
截至2016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	
		2016 2016年 (unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	238,868	357,849
OTHER COMPREHENSIVE LOSS Exchange differences on translation of foreign operations	其他全面損失 換算境外業務產生的匯兌差額	(19,906)	(1,351)
NET OTHER COMPREHENSIVE LOSS 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，淨值	(19,906)	(1,351)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面損失， 稅後淨值	(19,906)	(1,351)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	218,962	356,498
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	219,468	348,802
Non-controlling interests	非控股權益	(506)	7,696
		218,962	356,498

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2016
2016年6月30日

			30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		<i>Notes 附註</i>		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	8,420,651	8,199,356
Prepaid land premiums	預付土地出讓金	12	1,658,010	1,680,781
Other intangible assets	其他無形資產	13	33,754	35,286
Goodwill	商譽	14	282,112	304,440
Available-for-sale investments	可供出售投資		110	110
Long-term prepayments	長期預付款項		70,637	75,791
Deferred tax assets	遞延稅項資產		105,910	91,727
Restricted cash	受限貨幣資金	17	106,765	104,725
Time deposits	定期存款	17	174,028	170,141
Total non-current assets	非流動資產總額		10,851,977	10,662,357
CURRENT ASSETS	流動資產			
Inventories	存貨	15	278,873	322,969
Trade receivables	應收貿易款項	16	11,374	9,781
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		310,215	276,357
Due from the controlling shareholder	應收控股股東款項	26	152,661	182,000
Restricted cash	受限貨幣資金	17	-	132,872
Cash and cash equivalents	現金及現金等價物	17	753,207	629,061
			1,506,330	1,553,040
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	25	26,400	26,400
Total current assets	流動資產總額		1,532,730	1,579,440

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2016
2016年6月30日

		Notes 附註	30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Short-term financing notes	短期融資券	18	517,142	506,747
Interest-bearing bank borrowings	計息銀行借款	19	1,779,932	1,591,115
Trade payables	應付貿易款項	20	1,027,658	1,123,786
Other payables and accruals	其他應付款項及應計費用		2,052,258	2,208,522
Tax payable	應付稅項		50,724	78,430
			5,427,714	5,508,600
Liabilities directly associated with the assets classified as held for sales	持有待售資產直接相關的負債	25	4,769	4,769
Total current liabilities	流動負債總額		5,432,483	5,513,369
NET CURRENT LIABILITIES	流動負債淨額		(3,899,753)	(3,933,929)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,952,224	6,728,428
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	19	-	877,750
Medium-term notes	中期票據	21	301,392	-
Corporate bonds	公司債券	22	793,820	-
Long-term payables	長期應付款項		55,407	73,370
Deferred tax liabilities	遞延稅項負債		561,547	559,600
Total non-current liabilities	非流動負債總額		1,712,166	1,510,720
Net assets	資產淨值		5,240,058	5,217,708
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	23	20,620	20,907
Treasury shares	庫存股	23	(39)	-
Reserves	儲備		5,047,678	5,006,911
			5,068,259	5,027,818
Non-controlling interests	非控股權益		171,799	189,890
Total equity	權益總額		5,240,058	5,217,708

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 2016

截至2016年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests 非控股權益		Total equity 權益總額
		Issued capital 已發行股本	Treasury shares 庫存股	Share premium 股份溢價	Contributed surplus 實收盈餘	Capital reserve 資本儲備	Statutory surplus reserve 法定公積金	Discretionary reserve 酌備儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈餘	Proposed final dividend 擬派發末期股息	Total 合計			
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	
(unaudited)	(未經審核)														
At 1 January 2016	於2016年1月1日	20,907	-	1,034,204	(1,512)	-	813,926	33,710	(37,230)	3,163,813	-	5,027,818	189,890	5,217,708	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	239,374	-	239,374	(506)	238,868	
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	-	-	-	-	-	-	-	(19,906)	-	-	(19,906)	-	(19,906)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(19,906)	239,374	-	219,468	(506)	218,962	
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	-	(1,112)	(1,112)	
Previous year dividend declared	宣告以前年度股息	-	-	-	-	-	-	-	-	-	-	-	(14,077)	(14,077)	
Final 2015 dividend declared	已派發2015年末期股息	-	-	-	-	-	-	-	-	(142,332)	(142,332)	-	(142,332)	-	
Repurchase and cancellation of shares	回購及註銷股份	(287)	(39)	(36,090)	-	-	-	-	-	-	(36,416)	-	-	(36,416)	
Cancellation of a subsidiary	註銷附屬公司	-	-	-	-	-	(444)	-	-	444	-	-	-	-	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(279)	-	(279)	(2,396)	(2,675)	
At 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	20,620	(39)	998,114*	(1,512)*	-*	813,482*	33,710*	(57,136)*	3,403,352*	(142,332)*	5,068,259	171,799	5,240,058	
(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	

* These reserve accounts comprise the consolidated reserves of RMB5,047,678,000 (2015: RMB5,107,430,000) in the consolidated statement of financial position.

* 該等儲備賬戶組成綜合財務狀況表內的綜合儲備為人民幣5,047,678,000元(2015: 人民幣5,107,430,000元)。

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 2016

截至2016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	
		2016	2015
		2016年	2015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	348,711	505,036
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	205,482	164,736
Amortisation of prepaid land premiums	預付土地出讓金攤銷		
Amortisation of other intangible assets	其他無形資產攤銷	12,595	6,063
Loss/(gains) on disposal of items of property, plant and equipment	處置物業、廠房及設備損失／(收益)	1,532	1,532
Foreign exchange differences	匯兌差額	7	7
Fair value gains, net:	公平值收益，淨額	7	7
Derivative instruments	衍生金融工具		
– transactions not qualifying as hedges	– 不符合對沖之交易	7	(1,430)
Finance costs	融資成本	6	8,254
Share of loss of a joint venture	分佔合營企業虧損	7	2,991
Interest income	利息收入	5	(30,800)
(Write-back of provision)/provision for slow-moving inventories	滯銷存貨(撥備撥回)／撥備	(192)	1,375
Gains on acquisition of a subsidiary	收購附屬公司收益	5	(95)
Impairment of goodwill	商譽減值準備	22,328	–
Impairment of property, plant and equipment	物業、廠房及設備減值準備	(33,000)	–
		634,905	673,503
Decrease in inventories	存貨減少	44,288	68,467
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易款項、預付款項、按金及其他應收款項增加	(40,263)	(14,099)
Decrease in long-term prepayments	長期預付款項減少	5,154	7,194
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	(266,800)	(392,077)
(Decrease)/increase in long-term payables	長期應付款項(減少)增加	(17,963)	5,134
Cash generated from operations	經營所得現金	359,321	348,122
Income tax paid	已付所得稅	(149,785)	(154,138)
Net cash flows from operating activities	經營業務現金流入淨額	209,536	193,984

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 2016

截至2016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	
		2016	2015
		2016年	2015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	8,259	24,842
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(328,716)	(454,684)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	14	679
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)
Decrease in amounts due from the controlling shareholder	應收控股股東款項的減少	32,094	-
Decrease in loan to a joint venture	貸予合營公司款項減少	-	30,000
Increase in structured deposits	結構性存款增加	-	(85,000)
Decrease in time deposits	定期存款減少	28,156	512,270
Net cash flows used in investing activities	投資活動所用現金流量	(260,193)	(347,266)

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 2016

截至2016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	
		2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015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	(2,731,947)	(1,059,309)
New bank borrowings	新造銀行借款	1,998,021	500,000
Decrease in amounts due to an associate	應付聯營公司款項減少	-	(14,795)
Acquisition of non-controlling interests	收購非控股權益	(73,774)	-
Proceeds from issuance of corporate bonds	發行公司債券所得款項	792,800	-
Proceeds from issuance of medium-term notes	發行中期票據所得款項	297,300	-
Repurchase of the Company's shares	購回公司股票	(36,416)	(18,803)
Dividends paid	已付股息	(142,332)	(174,352)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(1,112)	(13,384)
Interest paid	已付利息	(38,771)	(39,173)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	63,769	(819,816)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少) 淨額	13,112	(973,098)
Cash and cash equivalents at beginning of the period	年初現金及現金等價物	536,861	1,310,094
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	4,385	(16,470)
Cash and cash equivalents at end of the period	期末現金及現金等價物	554,358	320,526

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

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 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 2016 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 2015.

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日在聯交所主板上市。

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

2.1 編製基準

截至2016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2015年12月31日的年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016
截至2016年6月30日止六個月

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 2015, except for the adoption of the new standards and interpretations as of 1 January 2016, noted below:

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its and IAS Associate or Joint Venture</i> ³
Amendments to IFRS 10, IFRS 12 and IAS 28	<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> 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	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group.

³ No mandatory effective date yet determined but is available for adoption.

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2015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2016年1月1日新準則及詮釋除外。

國際財務報告準則第10號、第28號 (修正案)	投資方與其聯營公司或合營企業之間資產銷售或損贈資產 ³
國際財務報告準則第10號、第12號、第28號 (修正案)	投資實體：合併應用之例外 ¹
國際財務報告準則第11號 (修正案)	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 ²
國際會計準則第1號 (修正案)	主動披露 ¹
國際會計準則第16號、第38號 (修正案)	折舊和攤銷可接受方法的澄清 ¹
國際會計準則第16號、第41號 (修正案)	農業：承載植物 ¹
國際會計準則第27號 (修正案)	獨立財務報告的權益法 ¹
2012年至2014年週期之年度改進	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間生效。

² 於2016年1月1日或之後開始之年度期間首次於其週年財務報表採納國際財務報告準則之實體而言，於2016年1月1日或之後開始之年度期間生效，因此並不適用於本集團。

³ 並未訂定強制性生效日期，惟已可作採納。

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 STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016
截至2016年6月30日止六個月

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
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
IFRS 16	<i>Leases</i> ³
Amendments to IAS 7	<i>Disclosure Initiative</i> ¹
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019

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15號	客戶合約的收入 ²
國際財務報告準則第16號	租賃 ³
國際會計準則第7號 (修正案)	披露計劃 ¹
國際會計準則第12號 (修正案)	識別遞延稅項資產的 未實現虧損 ¹

- ¹ 於2017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 於2019年1月1日或之後開始的年度間生效

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

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, 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 available-for-sale investments, deferred tax assets, restricted cash, time deposits, tax recoverable, amounts due from the controlling shareholder, 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, medium-term notes, corporate bonds, 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.

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.

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、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。

分部資產不包括可供出售投資、遞延稅項資產、受限貨幣資金、定期存款、可收回稅項、應收控股股東款項、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。

分部負債不包括短期融資券、計息銀行借款、中期票據、公司債券、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。

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016
截至2016年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables presented revenue and profit informations regarding the Group's operating segments for the six months ended 30 June 2016 and 30 June 2015, respectively:

For the six months ended 30 June 2016 (unaudited) 截至2016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 income and unallocated gains	利息收入及未分配收益
Corporate and other unallocated expenses	公司及其他未分配開支
Finance costs	融資成本
Profit before tax	除稅前溢利

For the six months 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 income and unallocated gains	利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)

有關本集團截至2016年6月30日及2015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
866,424	1,345,978	2,212,402
358,018	88,785	446,803
		28,085
		(84,411)
		(41,766)
		348,711

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents segments assets of the Group's operating segments as at 30 June 2016 and 31 December 2015, respectively:

As at 30 June 2016 (unaudited)
於2016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 2015 (audited)
於2015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
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2016年6月30日及2015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
9,674,231	1,343,335	11,017,566
		1,340,741
		26,400
		12,384,707
2,525,946	684,951	3,210,897
		3,928,983
		4,769
		7,144,649
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
9,303,281	1,394,762	10,698,043
		1,517,354
		26,400
		12,241,797
2,723,719	787,682	3,511,401
		3,507,919
		4,769
		7,024,089

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

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 major customers

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 2016 and 30 June 2015.

4. REVENUE

Revenue represents the net amount received and receivable for goods sold by the Group to external 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2016年6月30日及2015年6月30日止六個月並無單一客戶或共同控制下的一組客戶的銷售佔本集團收入10%或以上。

4. 收入

收入指本集團向外部客戶銷售貨品之已收及應收款項減退貨及貿易折扣撥備；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

2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元
1,459,770	1,439,909
666,726	698,016
2,126,496	2,137,925
85,138	64,227
768	1,243
2,212,402	2,203,395

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For the six months ended 30 June 2016

截至2016年6月30日止六個月

4. REVENUE (CONTINUED)

Note:

The commission income from concessionaire sales is analysed as follows:

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	
		2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元
Gross revenue from concessionaire sales	特許專營銷售所得款項	4,167,492	4,210,032
Commission income from concessionaire sales	特許專營銷售佣金收入	666,726	698,016

5. OTHER INCOME AND GAINS

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	
		2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元
Other income	其他收入		
Fee income from suppliers	供應商的其他收入	332,557	282,315
Interest income	利息收入	17,150	30,800
Subsidy income	補貼收入	10,870	10,382
Others	其他	10,459	3,414
		371,036	326,911
Gains	收益		
Fair value gains, net:	公平值收益，淨額：		
Derivative instruments	衍生金融工具		
– transactions not qualifying as hedges	– 不符合對沖定義之交易	–	1,430
Gains on acquisition of a subsidiary	收購附屬公司收益	–	95
Gains on disposed of items of property, plant and equipment	處置物業、廠房及設備收益	–	74
		–	1,599
		371,036	328,510

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6. FINANCE COSTS

Interest on short-term financing notes	短期融資券利息
Interest on medium-term notes	中期票據利息
Interest on corporate bonds	公司債券利息
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

2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元
10,395	-
4,092	-
1,020	-
52,021	51,179
(25,762)	(42,925)
41,766	8,254

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	2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB' 000 人民幣千元
Cost of inventories sold		1,293,316	1,253,144
(Write-back of provision)/Provision for slow-moving inventories		(192)	1,375
Depreciation	11	205,482	164,736
Amortisation of prepaid land premiums	12	12,595	6,063
Amortisation of other intangible assets	13	1,532	1,532
Loss/(Gains) on disposal of items of property, plant and equipment		48,699	(74)
Minimal lease payments under operating leases:			
Land and buildings		39,141	56,834
Staff costs		327,754	292,241
Foreign exchange differences, net		4,134	15,915
Fair value gains, net:			
Derivative instruments			
- transactions not qualifying as hedges		-	(1,430)
Share of loss of a joint venture		-	2,991

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. 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 made at the applicable income tax rate of 25% (six months ended 30 June 2015: 25%) on the assessable profits of the Group's PRC subsidiaries.

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%（2015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	
		2016 2016年 (unaudited) (未經審核) RMB' 000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB' 000 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	109,479	145,036
Deferred	遞延稅項	364	2,151
Total tax charge for the period	有關期間稅項開支總額	109,843	147,187

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截至2016年6月30日止六個月

9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (unaudited) (未經審核) RMB'000 人民幣千元	2015 2015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 2015: HK\$7 cents (2014: HK\$9 cents)	已派發2015年度末期股息： 港幣7仙 (2014年：港幣9仙)	142,332	174,244
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 2016: HK\$3 cents (2015: HK\$4 cents)	擬派發2016年度中期股息： 港幣3仙 (2015年：港幣4仙)	61,238	80,535

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 ordinary equity holders of the parent of RMB239,374,000 (six months ended 30 June 2015: RMB350,153,000) and the weighted average number of ordinary shares of 2,414,357,131 (six months ended 30 June 2015: 2,440,422,425) 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239,374,000元(2015年6月30日止六個月：人民幣350,153,000元)及本期已發行普通股加權平均數2,414,357,131股(2015年6月30日止六個月：2,440,422,425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 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015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	8,199,356	6,448,638
Additions	添置	442,490	1,654,574
Acquisition of a subsidiary	收購附屬公司	-	471,967
Depreciation provided during the period/year	期內/年度折舊撥備	(205,482)	(330,484)
Impairment	減值準備	33,000	(33,000)
Disposals	處置	(48,713)	(12,339)
Carrying amount at 30 June 2016/ 31 December 2015	於2016年6月30日/ 2015年12月31日賬面值	8,420,651	8,199,356

At 30 June 2016, the application for transferring the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB1,186,536,000 (31 December 2015: RMB402,596,000) was still in progress.

於2016年6月30日，本集團仍在為價值人民幣1,186,536,000元（2015年12月31日：人民幣402,596,000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 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015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	1,680,781	872,334
Additions	添置	357	853,815
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	(10,533)	(33,525)
Recognised as expenses during the period/year	確認為期內／年度開支	(12,595)	(11,843)
Carrying amount at 30 June 2016/ 31 December 2015	於2016年6月30日／ 2015年12月31日賬面值	1,658,010	1,680,781

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

Lease agreement buyouts
Carrying amount at 1 January
Recognised as expense during
the period/year

Carrying amount at 30 June 2016/
31 December 2015

買斷租賃協議
於1月1日賬面值
確認為期內／年度開支

於2016年6月30日／
2015年12月31日的賬面值

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.

14. GOODWILL

As at 30 June 2016, since the operating condition of Nanjing Yaohan Commerce & Trade Co., Ltd. did not meet management's expectation which relates to municipal reconstruction of Hunan road in Nanjing, the management closed the department store and recognized an impairment charge of RMB22,328,000 against the carrying amount of RMB22,328,000.

13. 其他無形資產

	30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
	35,286	38,349
	(1,532)	(3,063)
	33,754	35,286

租賃協議買斷指本集團向原租戶付款以買斷租賃協議，並按直線法在租賃期內攤銷。

14. 商譽

於2016年6月30日，由於南京湖南路商圈封路改造導致南京八佰伴商貿有限公司的經營狀況未達到管理層的預期，管理層關閉該百貨商店並決定對賬面價值人民幣22,328,000元的商譽全額確認減值。

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15. INVENTORIES

Store merchandise, at cost or net
realisable value
Low value consumables

店舖商品，按成本或
可變現淨額計值
低價消費品

15. 存貨

30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
277,690	321,989
1,183	980
278,873	322,969

16. 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.

None of the balances of the trade receivables at each reporting date is either past due or impaired and aged within one month based on the invoice date.

16. 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。並按發票日期劃分的賬齡均為一個月以內。

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17. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

17. 現金及現金等價物、受限貨幣資金及定期存款

		30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2015 2015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	554,358	504,393
Time deposits	定期存款	479,642	532,406
		1,034,000	1,036,799
Less:	減：		
Restricted cash with maturity date within one year	一年內到期的受限貨幣資金	-	(132,872)
Restricted cash with maturity date over one year	一年以上到期的受限貨幣資金	(106,765)	(104,725)
Long-term time deposits at bank	存於銀行的長期定期存款	(174,028)	(170,141)
Cash and cash equivalents	現金及現金等價物	753,207	629,061

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 2016 2016年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
RMB	人民幣	900,502	941,127
US\$	美元	87,255	74,682
HK\$	港元	41,678	19,073
SGD\$	新加坡元	4,565	1,917
		1,034,000	1,036,799

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17. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between six months and five years depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks. 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 2016, certain of the Group's cash amounted to RMB106,765,000 (31 December 2015: RMB104,725,000) represents the above balances in the Group's designated accounts.

18. SHORT-TERM FINANCING NOTES

On 7 August 2015, the Group 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. The principal together with the interest thereon will be fully paid on 7 August 2016.

17. 現金及現金等價物、受限貨幣資金及定期存款(續)

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由六個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽銀行。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合共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2016年6月30日，本集團人民幣106,765,000元(2015年12月31日：人民幣104,725,000元)的貨幣資金已存入集團的指定賬戶。

18. 短期融資券

於2015年8月7日，本集團發行票面價值為人民幣5億元的短期融資券予境內機構投資者。名義利率為3.85%，實際利率為4.16%。該融資券的期限自簽發之日起計366天。利息連同本金需於2016年8月7日全部償還。

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19. INTEREST-BEARING BANK BORROWINGS

19. 計息銀行借款

		30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2015 2015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	-	417,635
Unsecured	無擔保	1,779,932	2,051,230
		1,779,932	2,468,865
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年以內或即時	1,779,932	1,591,115
Over one year but within two years	一年以上但兩年內	-	877,750
		1,779,932	2,468,865
Total bank borrowings	銀行借款總額	1,779,932	2,468,865
Less: Portion classified as current liabilities	減：分類為流動負債的部份	(1,779,932)	(1,591,115)
Long-term portion	長期部份	-	877,750

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 loans bore effective interest rates from 1.9% to 4.1% per annum as at 30 June 2016 and 1.9% to 5.1% per annum as at 31 December 2015.

於2016年6月30日本集團的銀行貸款有效年利率由1.9%至4.1%；2015年12月31日有效年利率由1.9%至5.1%。

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19. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

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

RMB	人民幣
US\$	美元
HK\$	港元

19. 計息銀行借款(續)

本集團於各報告日期的計息銀行借款按下列貨幣計值：

30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
475,000	800,000
1,304,932	1,204,887
-	463,978
1,779,932	2,468,865

20. TRADE PAYABLES

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

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

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

20. 應付貿易款項

於各報告日期應付貿易款項按發票日的賬齡分析如下：

30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
817,401	945,780
112,459	91,463
50,518	50,028
47,280	36,515
1,027,658	1,123,786

應付貿易款項均為免息且通常在60日內結清。

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21. MEDIUM-TERM NOTES

In February 2016, subject to the aggregate principal amount of up to RMB2.0 billion approved by the National Association of Financial Market Institutional Investors the Group issued its first tranche of medium-term notes at par value of RMB300 million to domestic institutional investors in the PRC on 25 March 2016. The nominal interest rate is 4.78% per annum and the effective interest rate is 5.13% per annum. The term of the medium-term notes was 3 years from the date of issuance. The interest shall be paid on an annual basis.

22. CORPORATE BONDS

In May 2016, subject to the aggregate principal amount of up to RMB2.0 billion approved by the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Group has issued its first tranche of corporate bonds at par value of RMB800 million to public qualified investors in the PRC on 21 June 2016. The nominal interest rate is 4.87% per annum and the effective interest rate is 5.22% per annum. The term of the financing notes was 3 years from the date of issuance. The interest shall be paid on an annual basis.

21. 中期票據

於2016年2月，本集團取得銀行間市場交易商協會的批准發行本金總額不超過人民幣20億元的中期票據，並於2016年3月25日完成首期本金總額人民幣3億元中期票據的發行。按年名義利率為4.78%，實際利率為5.13%。中期票據的期限為3年期。利息按年支付。

22. 公司債券

於2016年5月，本集團取得中國證監會及上海交易所的批准發行本金總額不超過人民幣20億元的公司債券，並於2016年6月21日完成首期本金總額人民幣8億元公司債券的發行。按年名義利率為4.87%，實際利率為5.22%。公司債券的期限為3年期。利息按年支付。

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23. ISSUED CAPITAL

Issued and fully paid:	已發行及繳足：
2,387,874,000	2,387,874,000
(31 December 2015:	(2015年12月31日：
2,421,050,000) ordinary share	2,421,050,000) 普通股

A summary of the movements of the Company's issued capital is as follows:

At 1 January 2015	於2015年1月1日
Share repurchased and cancelled	股票購回和註銷
Cancellation of treasury shares	註銷庫存股

At 31 December 2015 and 1 January 2016	於2015年12月31日及 2016年1月1日
Share repurchased and cancelled	股票購回和註銷

At 30 June 2016 (unaudited)

At 30 June 2016 (unaudited)	於2016年6月30日(未經審核)
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23. 已發行股本

30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
20,620	20,907

本公司已發行股本的變動概要如下：

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
2,460,700	21,249
(27,730)	(240)
(11,920)	(102)
2,421,050	20,907
(33,176)	(287)
2,387,874	20,620

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23. 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 總代價 HK\$'000 港幣千元	Aggregate consideration equivalent to 相當於總代價 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
April 2016	2016年4月	5,740	1.54	1.40	8,518	7,092
May 2016	2016年5月	11,785	1.33	1.00	14,289	12,101
June 2016	2016年6月	20,160	1.04	0.95	20,151	17,222
		37,685			42,958	36,415

The Company repurchased and cancelled 33,176,000 shares during the six months ended 30 June 2016. The nominal value of approximately HK\$332,000, equivalent to RMB287,000 (31 December 2015: HK\$277,000, equivalent to RMB240,000) was credited to issued capital account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately HK\$ 38,127,000, equivalent to RMB 32,283,000 (31 December 2015: HK\$61,377,000, equivalent to RMB49,662,000) was charged against share premium account of the Company.

As at 30 June 2016, 4,509,000 shares were repurchased but not cancelled and still recognised as treasury shares, the nominal value was approximately HK\$45,000, equivalent to RMB39,000, and the premium paid and the related costs incurred for the share repurchased of approximately HK\$4,454,000, equivalent to RMB3,806,000 (2015: Nil).

23. 已發行股本(續)

於有關期間，本公司透過聯交所購回本公司股份如下：

截至2016年6月30日止六個月，本公司購回並注銷了33,176,000股股份。股本面值約為332,000港元，相當於人民幣287,000元（2015年12月31日：277,000港元，相當於人民幣240,000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相關費用約38,127,000港元，相當於人民幣32,283,000元（2015年12月31日：61,377,000港元，相當於人民幣49,662,000元）已計入本公司股份溢價賬戶。

於2016年6月30日，回購股份中的4,509,000股尚未注銷，仍被確認為庫存股。其股本面值約為45,000港元，相當於人民幣39,000元，而就購回股份已支付的溢價和相關費用約為4,454,000港元，相當於人民幣3,806,000元（2015：無）。

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24. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS

(a) Contingent liabilities

As at 30 June 2016, 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

24. 或然負債、經營租賃安排及資本承擔

(a) 或然負債

於2016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 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
93,914	89,408
424,407	411,283
997,938	1,064,781
1,516,259	1,565,472

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24. 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

24. 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 2016 2016年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
123,148	143,203
304,848	263,275
137,222	169,752
565,218	576,230

(c) 資本承擔

30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB' 000 人民幣千元
440,485	685,453

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

At the acquisition date of Yangzhou Fengxiang Commerce Co., Ltd. in the year 2012, the Group decided to dispose of certain non-current assets and a subsidiary 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 as held for sale at the acquisition date and measured them at fair value less costs to sell.

The Group did not change the intention of selling the rest of the subsidiary and it was still classified as held for sale. As at 30 June 2016, the disposal of the held for sale subsidiary was still in progress.

26. 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 2016 and 30 June 2015:

(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 17 April 2014. In the course of enquiries 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.

25. 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年收購揚州豐祥商業有限公司之日起，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，非流動資產及一間附屬公司。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。

本集團並沒有改變出售餘下子公司的意圖，仍將其歸類為持有待售資產。於2016年6月30日，餘下持有待售子公司的最終處置仍在進行中。

26. 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2016年6月30日及2015年6月30日止六個月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。在向銀行的查詢過程中，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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26. 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 2016, the amount due from the Controlling Shareholder was RMB152,661,000 (31 December 2015: RMB182,000,000). The Controlling Shareholder repaid RMB 32,094,000 to the principal. And interest accrued on the principal amount during the six months ended 30 June 2016 was RMB2,755,000.

26. 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2016年6月30日，應收控股股東款項為人民幣152,661,000元（2015年12月31日：人民幣182,000,000元）。控股股東已償還本金人民幣32,094,000元。截至2016年6月30日六個月由本金產生的利息為人民幣2,755,000元。

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26. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

Due from the controlling shareholder 應收控股股東款項

As disclosed above, the Group had an outstanding balance due from the controlling shareholder of RMB152,661,000 as at 30 June 2016 (31 December 2015: RMB182,000,000). The amount is unsecured and included in the outstanding balance. The remaining principal bear interest at an annual rate of 3.5% from 1 January 2016 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

26. 關聯方交易 (續)

(b) 與關聯方的結餘：

30 June 2016 2016年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (audited) (經審核) RMB'000 人民幣千元
152,661	182,000

依據上述披露，本集團於2016年6月30日應收控股股東款項為人民幣152,661,000元（2015年12月31日：人民幣182,000,000元）。上述款項屬無抵押，剩餘的本金乃自2016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

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2016 2016年 (unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (unaudited) (未經審核) RMB'000 人民幣千元
5,026	4,072
141	131
5,167	4,203

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27. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2016 (unaudited)

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
Restricted cash	受限貨幣資金
Time deposits	定期存款
Cash and cash equivalents	現金及現金等價物

27. 按類別劃分的金融工具

於各報告期末，各類金融工具的賬面值如下：

2016年6月30日（未經審核）

金融資產

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
11,374	-	11,374
152,661	-	152,661
249,021	-	249,021
106,765	-	106,765
174,028	-	174,028
753,207	-	753,207
1,447,056	110	1,447,166

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27. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

Trade payables	應付貿易款項
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
Short-term financing notes	短期融資券
Interest-bearing bank borrowings	計息銀行借款
Medium-term notes	中期票據
Corporate bonds	公司債券

31 December 2015 (audited)
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
Restricted cash	受限貨幣資金
Time deposits	定期存款
Cash and cash equivalents	現金及現金等價物

27. 按類別劃分的金融工具(續)

金融負債

Financial liabilities at amortised cost 按攤銷成本計值的金融負債 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
1,027,658	1,027,658
690,068	690,068
517,142	517,142
1,779,932	1,779,932
301,392	301,392
793,820	793,820
5,110,012	5,110,012

2015年12月31日(經審核)
金融資產

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
9,781	-	9,781
182,000	-	182,000
204,583	-	204,583
237,597	-	237,597
170,141	-	170,141
629,061	-	629,061
1,433,163	110	1,433,273

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27. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

Trade payables	應付貿易款項
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
Short-term financing notes	短期融資券
Interest-bearing bank borrowings	計息銀行借款

27. 按類別劃分的金融工具(續)

金融負債

Financial liabilities at amortised cost	Total
按攤銷成本計值的金融負債	總計
RMB' 000	RMB' 000
人民幣千元	人民幣千元
1,123,786	1,123,786
624,690	624,690
506,747	506,747
2,468,865	2,468,865
4,724,088	4,724,088

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, 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, 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:

28. 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、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、計入其他應付款項及應計費用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：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止六個月

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

The fair values of short-term financing notes, medium-term notes, corporate bonds and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for short-term financing notes, medium-term notes, corporate bonds and interest-bearing bank borrowings as at 30 June 2016 was assessed to be insignificant.

29. EVENTS AFTER THE INTERIM REPORTING PERIOD

Subsequent to 30 June 2016 and up to the date of this report, the Company repurchased a total of 11,605,000 shares at an aggregate consideration of HK\$11,891,000 equivalent to RMB10,243,000. The remaining 4,509,000 shares of treasury shares repurchased before 30 June 2016 still haven't been cancelled. The number of outstanding shares and treasury shares of the Company as at the date of this report are 2,371,760,000 and 16,114,000 respectively.

On 6 August 2016, The Group has fully paid back the principal together with interests of short-term financing notes.

At a meeting held on 16 August 2016, the Directors declared an interim dividend of HK3 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. 金融工具的公平值及公平值等級架構(續)

短期融資券、中期票據、公司債券和計息銀行借款的公平值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2016年6月30日的短期融資券、中期票據、公司債券和計息銀行借款的自有非績效風險被認定是不重大的。

29. 中期報告期後事項

於2016年6月30日後至本報告日期，本公司以港幣11,891,000元相當於人民幣10,243,000元的總代價購回合共11,605,000股股份。2016年6月30日之前回購餘下的4,509,000股庫存股份仍未被註銷。本公司截至本報告日期之在外流通股份數為2,371,760,000股，庫存股股份數為16,114,000股。

於2016年8月6日，本集團已全額償還短期融資券的本金和利息。

於2016年8月16日召開的會議中，董事宣佈派發普通股中期股息每股港幣3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。



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