



**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

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MACRO ECONOMY OVERVIEW

In the first half of 2018, affected by international trade and financial market, China's economy faced a series of challenges. However, with ongoing recovery in global economy, supply-side reform, market automatic adjustment mechanism, conditions were more favorable for the supporting of economy towards high-quality development and helping to create a virtuous circle of economy. According to the statistics released by China's National Bureau of Statistics, China's GDP was RMB41,896.1 billion in the first half year, an increase of 6.8% year-on-year. The total retail sales of consumer goods reached RMB18,001.8 billion, an increase of 9.4% year-on-year. The national residents' per capita consumption spending was RMB9,609, which means a nominal growth of up to 8.8% year-on-year. The national economy sustained the momentum of steady and sound development. Domestic demand was constantly increasing and has become the main driving force of economic development.

Under the recovery of retail industry, accelerating of the pace of "new retail", rapid development of the mobile internet and social media has become the core of consumer devices and platforms. Community business such as convenience stores and community shopping centers is entering the golden age of development, all these have brought about the overall recovery of the industry.

### BUSINESS REVIEW

Development trend in 2017 is continuing. Consumer experience, and retail innovation driven by technology are still the direction of development of the whole retail industry and Springland.

### 宏觀經濟概覽

2018年上半年，受國際貿易、金融市場等因素影響，我國經濟運行面臨一系列挑戰，但在世界經濟持續復蘇，供給側改革、市場自發調整等多種力量共同作用下，支撐經濟邁向高品質發展的有利條件積累增多，經濟開始趨於良性循環。根據國家統計局發佈的資料，上半年GDP國內生產總值人民幣418,961億元，同比增長6.8%；社會消費品零售總額人民幣180,018億元，同比增長9.4%，全國居民人均消費支出人民幣9,609元，同比名義增長8.8%，上半年國民經濟呈現穩中向好的發展態勢，消費市場也基本平穩，消費升級勢頭不減，消費對經濟增長的基礎性作用進一步增強。

零售行業同樣處於結構性回暖態勢下。新零售步伐繼續加快，移動互聯網以及社交的快速發展推動消費者成為消費行為的核心，便利店、社區購物中心等社區商業正在進入黃金發展期，這些變化都帶來了行業整體的復蘇。

### 業務回顧

延續2017年發展態勢，以消費者體驗為重心，以技術創新為驅動要素的零售變革，依然是華地以及整個零售行業的發展方向。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Improving the quality of operation and quality of in-store experience are the focus of Springland. Along with improvement of level of consumption, consumers expect and demand higher quality products, more stylish, comfortable and convenient service. Improving offline experience of customers has become the most important way for us to attract customers. In the shopping malls, we try to attract customers by adding more features on new themes from business planning, branding, to operation. Let customers enjoy wonderful experience in our shopping mall. In our department stores, on one hand, we have upgraded the properties to create better quality shopping environment; on the other hand, we actively transform from a product supplier to a service provider. We supported professional, warmth, friendly and convenient guided shopping service to customers.

In the new era of retail, Springland is now successfully operating a digital marketing system across the whole store by actively using internet and big data analysis technology to upgrade offline stores. We are building a new membership system based on small applications, Wechat Official Account, WeChat groups, and Douyin (a music video community) in order to reach the target consumers. We are also trying to digitalize the customer data, with official account, mini program and other tools, through scanning a code, we can identify customers, membership benefit, process payment, and show cashback discount. These will assist us to transform offline customers into online identifiable customers result as we are able to play an important role to interact with the customers.

In the operation of supermarkets, Springland is focusing on the improvement of its products and efficiency, actively optimizing cooperative brands, and seeking the source of cooperation. Through the direct purchase from the origin, and base building business, the supply of high-quality goods is enriched and increased, and the consumer demand for high-quality domestic and foreign goods is satisfied.

華地將提升營運品質，打造優質的店內購物體驗作為工作重心。我們認為，隨著消費水準的提升，消費者對品質、時尚、舒適、便利有了更高的要求。這也讓增加門店的線下體驗感成為吸引客流的首要方式。在購物中心店，我們從業態規劃、進駐品牌、後期運營入手，通過佈局主題特色來增加自身亮點，吸引客流，使顧客在商業活動中享受到美好的體驗。在百貨門店，我們一方面在硬體上加大了對物業的升級改造，打造更具品質感的購物環境；一方面積極從商品供應商轉變為服務提供者，為消費者提供專業、有溫度與情感的導購服務與便利服務。

在新零售趨勢下，華地也積極運用互聯網和大資料技術升級線下門店，實現打通全店的數位化行銷體系。我們正在構建小程序、公眾號、微信群、抖音等為主體的全新會員行銷工具體系，以此建立與目標消費者的連結；我們也努力實現顧客的數位化，借助小程序、公眾號等工具，通過掃碼即可實現身份識別、會員權益、消費支付、返現優惠的統一，這將有助於我們將線下客流轉變為線上可識別運營的流量，並在顧客交互中發揮重要價值。

在超市業態的經營中，華地始終聚焦於商品與效率的提升，積極推進合作品牌的供應鏈優化、並積極尋求源頭化合作。通過原產地直采與基地業務建設，豐富和增加了優質商品的供給，滿足消費者對國內外高品質商品的消費需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In terms of store expansion, according to the established plan, the Group is gradually deepening the understanding between distribution point in the new area and the existing area we are working in. The department store business is mainly based on light assets projects. We opened Jiangyin Chengxing Yaohan and completed the deal of three management department store projects in Shaoxing, Tongling and Tongxiang. In the later period, we will continue to expand light assets, export management, and realize the integration of regional market resources. Four supermarkets have been opened in Wuxi and Jiangyin, which are areas having absolute location advantages. These will promote the interaction of the original areas and enhance the Group's control over such areas.

Springland also continued to improve its basic management. Based on the full-scale business partner mechanism, the excellent incentive plan was launched in the first half of 2018 which injected strong vitality and strong fighting spirit into the employees, effectively improved the operational efficiency.

### PROSPECTS

With trade dispute between United States and China intensified, external instability, uncertainty and imbalances will be increased in the second half of the year. The recovery of global economy is the mainly tendency. From this perspective, China's general economic situation has advantage to maintain a stable and good development trend for providing a benign environment for consumers. The "new retail" will continue to be driven by new technologies, new business style and models, all of which will bring benefits to the industry.

But the nature of retailing has never changed. Whether there is new consumption upgrade, big data empowerment, artificial intelligence technology and scene revolution, the nature is the same in the future: cost reduction, efficiency improvement, and experience enhancement. This will also be the goal of Springland's continuous pursuit and improvement in operations.

We will continue to improve the new retail strategy by seeking the benefits of technological innovation and digitalization. Along with accelerated integration of sales channel and advanced technology, we will further expand the room to grow. Furthermore, we will improve self-operating ability. Driven by demand to satisfy the diversified needs of consumers, we aim to further increase market share and profitability. We will also introduce strategic partners, intensify partnership mechanisms and incentive plans, motivate employees and effectively improve operational efficiency.

在門店拓展方面，本集團依照既定規劃，穩步實現對新區域的布點與原有區域的深化。百貨業務以輕資產項目為主，新開了一間江陰澄星八百伴，新簽約紹興、銅陵、桐鄉三個管理店鋪專案，後期也將持續拓展輕資產，輸出管理，實現區域市場資源的優勢整合。超市則新開了4家門店，這些門店位於無錫、江陰等絕對優勢地區，將促進原有成熟區域的城區互動，增強本集團對該類區域的影響力。

華地同樣對基礎管理進行了持續的完善。在事業合夥機制基礎上，華地於2018年上半年啟動了卓越薪酬計畫，兩者相結合，給員工注入了強大的活力和旺盛的鬥志，有效提升了經營效率。

### 未來展望

伴隨中美貿易摩擦加劇，下半年外部不確定性、不平衡性、不穩定性有所增加。但是世界經濟復蘇是大概率事件。從這個角度來講，我國整體經濟形勢有條件保持穩中向好的發展態勢，並帶來良性的消費環境。新零售的風潮，也將在新技術、新業態、新模式蓬勃發展的推動下繼續延續，這些都將為行業帶來利好。

但零售的本質從未改變，無論是新消費升級、大數據賦能、人工智慧技術的應用、以及場景革命，未來，最終都指向一個方向：降低成本、提高效率、提升體驗，這也將是華地在實際運營中不斷追求與改進的目標。

我們將不斷推進新零售戰略，挖掘技術進步、數字化帶來的紅利，隨著渠道的加速整合和技術進步，進一步打開成長空間；也將提升自我運營能力，在需求驅動下滿足多元化消費需求，進一步提升市場佔有率和盈利能力，更會引入戰略合作者、深化合夥人機制與激勵計畫，激發員工活力，有效提升經營效率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Total sale proceeds (“TSP”)<sup>1</sup> and revenue

The Group's TSP were RMB5,962 million for the six months ended 30 June 2018. TSP of the department store business increased to RMB4,442 million, representing an increase of 6.1% and same store sales increased by 4.4% from the same period in 2017. TSP of supermarket business was RMB1,520 million, representing an increase of 2.5%, and the same store sales increased 0.1% compared to corresponding period in 2017.

#### 財務回顧

#### 銷售所得款項總額<sup>1</sup>及收入

截至2018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5,962百萬元。百貨業務銷售所得款項總額與2017年同期比較增長6.1%至人民幣4,442百萬元，同店銷售增長4.4%。超市業務銷售所得款項總額為人民幣1,520百萬元，2017年同期比較增長2.5%，同店銷售增長0.1%。

		For the six months ended 30 June 截至6月30日止六個月					
		2018 2018年			2017 2017年		
		Department store business 百貨業務		Department store business 百貨業務 Total 合計 (RMB million) (人民幣百萬元)	Department store business 百貨業務		Total 合計
		Supermarket business 超市業務	Supermarket business 超市業務		Supermarket business 超市業務	Supermarket business 超市業務	
Revenue (as reported)	收入(如報告所述)	1,001	1,371	2,372	906	1,341	2,247
Add/(less)	增/(減)						
Provision of food and beverage services	提供餐飲服務	(4)	-	(4)	(2)	-	(2)
Commission income from concessionaire sales	特許專營銷售佣金收入	(672)	(30)	(702)	(638)	(25)	(663)
Gross revenue from concessionaire sales	特許專營銷售所得款	4,117	179	4,296	3,923	166	4,089
TSP	銷售所得款項總額	4,442	1,520	5,962	4,189	1,482	5,671
Representing	代表						
Direct sales	直接銷售	236	1,301	1,537	203	1,281	1,484
Gross revenue from concessionaire sales	特許專營銷售所得款	4,117	179	4,296	3,923	166	4,089
Rental income	租金收入	89	40	129	63	35	98
TSP	銷售所得款項總額	4,442	1,520	5,962	4,189	1,482	5,671
Same store sales change <sup>2</sup>	同店銷售變化 <sup>2</sup>	4.4%	0.1%		-2.0%	-7.2%	

<sup>1</sup> TSP = gross revenue from concessionaire sales + revenue from direct sales + rental income.

<sup>2</sup> It represents the change in TSP for stores with operations through the comparable period.

<sup>1</sup> 銷售所得款項總額 = 特許專營銷售 + 直接銷售收入 + 租金收入。

<sup>2</sup> 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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June 2018, the revenue of the Group amounted to RMB2,372 million, representing an increase of 5.6% from RMB2,247 million, as compared to the same period of 2017. Revenue from the department store business increased to approximately RMB1,001 million, representing an increase of 10.4% and revenue from the supermarket business increased to RMB1,371 million, representing an increase of 2.3% as compared to the same period last year.

### **Department store business:**

For the six months ended 30 June 2018, TSP from the department store business increased by 6.1% to RMB4,442 million (six months ended 30 June 2017: RMB4,189 million), and same store sales increased by approximately 4.4%. During the period, gross revenue from concessionaire sales contributed approximately 92.7% (six months ended 30 June 2017: 93.7%) and direct sales contributed approximately 5.3% (six months ended 30 June 2017: 4.8%) to TSP in respect of the department store business.

### *TSP by Top Five Stores*

The aggregate contribution to TSP from the five largest department stores decreased to 51.0% in the current period from approximately 52.9% in the same comparable period in 2017.

### *TSP by Merchandise Categories*

The proportion of sale proceeds of department stores from various merchandise categories\* for the six months ended 30 June 2018 and the corresponding period in 2017 are as follows: fashion and apparel accounted for approximately 36.3% (same period in 2017: 37.4%); merchandise related to cosmetics and accessories accounted for approximately 33.1% (same period in 2017: 31.9%); footwear accounted for approximately 7.5% (same period in 2017: 8.7%); 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 23.1% (same period in 2017: 22.0%).

\* Certain comparative amounts have been reclassified to confirm with the current period's presentation.

截至2018年6月30日止六個月，本集團總收入為人民幣2,372百萬元，與2017年同期人民幣2,247百萬元比較增長5.6%。百貨業務的收入增長至人民幣1,001百萬元，與去年同期比較增長10.4%。超市業務的收入增長至人民幣1,371百萬元，與去年同期比較增長2.3%。

### **百貨業務：**

截至2018年6月30日止六個月，百貨業務銷售所得款項總額增長6.1%至人民幣4,442百萬元（2017年6月30日止六個月：人民幣4,189百萬元），同店銷售增長4.4%。於有關期間，特許專營銷售所得款項對百貨業務銷售所得款項總額的貢獻約為92.7%（2017年6月30日止六個月：93.7%）和直接銷售對百貨業務銷售所得款項總額的貢獻約為5.3%（2017年6月30日止六個月：4.8%）。

### *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2017年同期約52.9%降至本期的51.0%。

### *按商品類別佔銷售所得款項總額*

截至2018年6月30日止六個月及2017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36.3%（2017年同期：37.4%）；化妝品、珠寶及配飾佔約33.1%（2017年同期：31.9%）；鞋履佔約7.5%（2017年同期：8.7%）；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23.1%（2017年同期：22.0%）。

\* 部分比較數據已重新分類，以與本期披露口徑相一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Commission Rate from Concessionaire Sales and Comprehensive Gross Margin<sup>3</sup>*

For the six months ended 30 June 2018, the commission rate from concessionaire sales was 16.3%, basically the same as the same period in 2017. 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 22.9% for the six months ended 30 June 2018 (six months ended 30 June 2017: 21.8%).

### **Supermarket business:**

For the six months ended 30 June 2018, TSP of supermarket business was RMB1,520 million, representing an increase of 2.5% compared to corresponding period in 2017. It mainly resulted from the sales contributed from the newly opened supermarkets. During the period, direct sales contributed approximately 85.6% (six months ended 30 June 2017: 86.4%) and concessionaire sales contributed approximately 11.8% (six months ended 30 June 2017: 11.2%) of TSP of the supermarket business.

### *特許專營銷售佣金率及綜合毛利率<sup>3</sup>*

截至2018年6月30日止六個月，特許專營銷售佣金率約16.3%，與2017年同期相比持平。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2018年6月30日止六個月綜合毛利率為22.9%（2017年6月30日止六個月：21.8%）。

### **超市業務：**

截至2018年6月30日止六個月，超市業務銷售所得款項總額為人民幣1,520百萬元，與2017年同期相比增長2.5%，主要為新開超市銷售額貢獻所致。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85.6%（2017年6月30日止六個月：86.4%）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11.8%（2017年6月30日止六個月：11.2%）。

<sup>3</sup> Comprehensive gross margin = comprehensive gross profit / TSP. Comprehensive gross profit = gross profit of direct sales + commission income from concessionaire sales + rental income + other income (services fee collected from concessionaires and suppliers).

<sup>3</sup> 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 29.4% for the six months ended 30 June 2018 from approximately 30.6% for the same comparable period in 2017.

### *TSP by Merchandise Categories*

The proportion of sale proceeds of supermarkets from various merchandise categories for the six months ended 30 June 2018 and the corresponding period in 2017 are as follow: fresh food accounted for approximately 40.5% (same period in 2017: 40.3%); dry foods accounted for approximately 32.4% (same period in 2017: 32.7%), non-food accounted for approximately 22.6% (same period in 2017: 22.6%); and the remaining categories, including rental income and others, accounted for the remaining 4.5% (same period in 2017: 4.4%).

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

Revenue from direct sales in the supermarket business increased from RMB1,281 million for the six months ended 30 June 2017 to RMB1,301 million for the six months ended 30 June 2018, representing an increase of 1.6%. For the six months ended 30 June 2018, direct sales margin for supermarket business was 13.8%, gross profit margin was 22.9%, representing a decrease of 1 percentage point from 23.9% for the same period in 2017. The Group intended to maintain the stability of gross profit margin by increasing investments in equipment and technology to expand the contribution from fresh food and to enhance products quality and reduce wastage as well as cost efficiency from strengthening the supply chain and merchandise categories.

### *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2017年同期約30.6%降至2018年6月30日止六個月的29.4%。

### *按商品類別佔銷售所得款項總額*

截至2018年6月30日止六個月及2017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40.5%（2017年同期：40.3%）；乾貨食品佔約32.4%（2017年同期：32.7%）；非食品佔約22.6%（2017年同期：22.6%）；其餘商品類別包括租金收入及其他，佔餘下的4.5%（2017年同期：4.4%）。

### *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2017年6月30日止六個月的人民幣1,281百萬元增長至2018年6月30日止六個月的人民幣1,301百萬元，同比增長1.6%。截至2018年6月30日止六個月，超市業務直接銷售的毛利率為13.8%，本期的綜合毛利率約為22.9%，與2017年同期23.9%相比減少1個百分點。本集團擬通過加強設備及技術投入來擴大新鮮食品銷售貢獻，同時將通過渠道升級優化和品項結構調整以獲取成本優勢，提升商品品質，降低損耗，以保持超市業務綜合毛利率的穩定。

# 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

	2018 2018年			2017 2017年				
	Department store Supermarket business business 百貨店業務 超市業務		Headquarter 總部	Total 合計	Department store Supermarket business business 百貨店業務 超市業務		Headquarter 總部	Total 合計
	(RMB millions) (人民幣百萬元)							
Fee income from suppliers 供應商的其他收入	224	97	-	321	189	131	-	320
Interest income 利息收入	-	-	12	12	-	-	11	11
Subsidy income 補貼收入	2	-	2	4	-	-	11	11
Others 其他	4	1	14	19	1	2	2	5
	230	98	28	356	190	133	24	347

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應商的其他收入，政府補貼收入、利息收入及其他收益。

For the six months ended 30 June 2018, fee income from suppliers increased to RMB321 million (six months ended 30 June 2017: RMB320 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.

截至2018年6月30日止六個月，供應商的其他收入增長至人民幣321百萬元（2017年6月30日止六個月：人民幣320百萬元）。供應商的其他收入包括供應商參加商場營銷活動所需支付的促銷費、管理費，以及供應商日常運營所需承擔的水電，物料消耗等費用。

### 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 2018, purchases of and change in inventories increased to approximately RMB1,336 million, representing an increase of 2.5% as compared to the same period last year. The growth was due to the increase in direct sales.

### 購買存貨及存貨變動

購買存貨及存貨變動指在直接銷售業務模式下為轉售而從供應商購買貨品的成本。截至2018年6月30日止六個月，購買存貨及存貨變動約人民幣1,336百萬元，較去年同期增長2.5%，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

	2018 2018年					% of TSP 佔銷售 所得款項 總額百分比	2017 2017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		
					(RMB million) (人民幣百萬元)						
Staff costs 員工成本	175	138	35	348	5.8%	159	139	36	334	5.9%	
Depreciation and amortisation 折舊及攤銷	215	45	1	261	4.4%	193	45	2	240	4.2%	
Rental expenses 租賃開支	9	41	3	53	0.9%	12	40	2	54	1.0%	
Other expenses 其他開支	220	75	26	321	5.4%	193	70	23	286	5.0%	
Total 合計	619	299	65	983	16.5%	557	294	63	914	16.1%	

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

For the six months ended 30 June 2018, total expenses of the Group as a percentage of TSP increased to approximately 16.5% (six months ended 30 June 2017: 16.1%) and total expenses increased by 7.5% to RMB983 million (six months ended 30 June 2017: RMB914 million). The growth was primarily attributable to the increase in the number of stores in expansion of stores network which resulted in the rise in staff costs, depreciation and amortization and the comprehensive impacts induced by the loss on disposal of property, plant and equipment caused by renovation and upgrading of existing properties, and the provision for impairment of property, plant and equipment and investment losses due to maturity of derivative financial instruments.

However, the Group's department stores and supermarkets that are sited in self-owned properties reached 90.6% and 34.6% 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，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，處置按公平值計量及其變動計入當期損益的投資損失和其他雜項開支。

截至2018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16.5%（2017年6月30日止六個月：16.1%）和費用總額增長7.5%至人民幣983百萬元（2017年6月30日止六個月：人民幣914百萬元）。該增加主要由於零售網絡的擴張引致員工成本、折舊攤銷等經營費用增加，對現有物業進行調改升級所帶來的物業、廠房及設備處置損失、計提物業廠房及設備的減值準備及衍生金融工具到期的投資損失綜合影響所致。

然而，本集團百貨和超市的自有物業比例分別達到90.6%及34.6%，此舉可有效降低租金風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating profits 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	
		2018 2018年	2017 2017年
		(RMB million) (人民幣百萬元)	
<b>Operating profits by business unit:</b>			
Department store	百貨	398	357
Supermarket	超市	49	60
		<b>447</b>	<b>417</b>
<b>Head office and non-operating and unallocated expenses</b>			
Other unallocated gains	其他未分配收益	16	13
Net finance expenses	利息支出淨額	(40)	(18)
Corporate and other unallocated expenses	公司及其他未分配開支	(65)	(63)
Profit before tax	除稅前溢利	358	349
Income tax expenses	所得稅開支	(120)	(122)
Profit for the period	期內溢利	<b>238</b>	<b>227</b>

Operations profit for the Group (excluding interest and unallocated gains, corporate and other unallocated expenses and finance costs) increased to RMB447 million for the six months ended 30 June 2018 from RMB417 million for the corresponding period in 2017, representing an increase of 7.5%.

For the six months ended 30 June 2018, due to improvement in operational efficiency, operations profit for the department store business increased by 11.4% to RMB398 million (six months ended 30 June 2017: RMB357 million) and operation margin as a percentage of TSP for department stores maintained at 9.0% (six months ended 30 June 2017: 8.5%). For the supermarket business, profit from operations decreased by approximately 17.5% to RMB49 million (six months ended 30 June 2017: RMB60 million) and operating margin as a percentage of TSP decreased to approximately 3.3%, representing a drop of 0.7 percentage point from 4.0% for the same period last year. The drop in operating profits for supermarket business was mainly due to higher costs and expenses for newly-opened stores and keen market competition.

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2017年同期人民幣417百萬元增長7.5%至2018年6月30日止六個月人民幣447百萬元。

截至2018年6月30日止六個月，由於經營效益的提升，百貨業務經營溢利增長11.4%至人民幣398百萬元(2017年6月30日止六個月：人民幣357百萬元)，百貨業務經營溢利佔銷售所得款項總額的百分比為9.0%(2017年6月30日止六個月：8.5%)。超市業務經營溢利減少約17.5%至人民幣49百萬元(2017年6月30日止六個月：人民幣60百萬元)，經營溢利佔銷售所得款項總額的百分比約為3.3%，與去年同期的4.0%相比降低0.7個百分點。超市業務經營溢利的下跌主要由於新店在業務發展初期所發生的費用較高及零售業經營環境競爭加劇所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Net finance expenses

Net finance expenses comprised finance charge on interest-bearing borrowings net interest income from surplus cash.

Total finance costs increased from RMB28 million to RMB52 million during the six months ended 30 June 2018 compared with the corresponding period last year. The increase in net finance expenses and finance costs were due to the increase in total interest expenses. During the six months ended 30 June 2018, approximately RMB10 million (six months ended 30 June 2017: RMB27 million) of the interest expenses has been capitalized as property under development.

### Profit before tax

Profit before tax kept at approximately RMB358 million for the six months ended 30 June 2018, representing an increase of 2.6% compared with the corresponding period last year.

### Income tax expenses

Income tax expenses for the six months ended 30 June 2018 decreased by RMB2 million from the same period in 2017. The effectively tax rate staged at 33.5% (six months ended 30 June 2017: 35.0%).

### Profit for the period and earning per share

Profit for the period reached approximately RMB238 million for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB227 million), representing an increase of approximately 4.9% from the same comparable period in 2017.

For the six months ended 30 June 2018, the net profit margin in term of TSP was 4.0% (six months ended 30 June 2017: 4.0%) and the net profit margin in term of revenue was 10.0% (six months ended 30 June 2017: 10.1%). Basic earnings per share attributable to ordinary equity holders of the parent was RMB11 cents for the period.

### 利息支出淨額

利息支出淨額為帶息債務的融資成本扣減來自於盈餘現金的利息收入。

融資成本總計較去年同期人民幣28百萬元增長至2018年6月30日止六個月人民幣52百萬元。利息支出淨額和融資成本增長主要由於總利息支出增長所致。截至2018年6月30日止六個月，約人民幣10百萬元(2017年6月30日止六個月：27百萬元)的利息開支被資本化於在建項目中。

### 除稅前溢利

截至2018年6月30日止六個月，除稅前溢利維持約人民幣358百萬元，與去年同期比較增長2.6%。

### 所得稅開支

截至2018年6月30日止六個月，所得稅開支與去年相比降低人民幣2百萬元，有效稅率為33.5%(2017年6月30日止六個月：35.0%)。

### 期內溢利及母公司普通股權益

截至2018年6月30日止六個月，期內溢利約為人民幣238百萬元(2017年6月30日止六個月：人民幣227百萬元)，與2017年同期相比增長約4.9%。

截至2018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4.0%(2017年6月30日止六個月：4.0%)，按收入計算所得的淨溢利率約10.0%(2017年6月30日止六個月：10.1%)。母公司普通股權益擁有人應佔基本每股溢利為人民幣11分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EQUITY AND FINANCING

#### Equity

At 30 June 2018, the equity attributable to owners of the parent amounted to RMB5,045 million, representing a decrease of RMB40 million from 31 December 2017.

During the six months ended 30 June 2018, the Company repurchased approximately 107 million shares for a total consideration of approximately HK\$213 million.

#### Funding model

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

The Group obtained approval from the National Association of Financial Market Institutional Investors to issue medium term financing 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. The Group also 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 25 March 2016, the Group issued the first tranche of medium term financing notes at par value of RMB300 million with the nominal interest rate of 4.78% per annum and the effective interest rate of 5.13% per annum. The medium term financing notes are issued to institutional investors in the Inter-bank Bond Market in the PRC. On 21 June 2016, the Group also issued the first tranche of corporate bonds at par value of RMB800 million with a term of 3 years with the nominal interest rate of 4.87% per annum and the effective interest rate of 5.22% per annum. 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2018年6月30日，母公司擁有人應佔權益為人民幣5,045百萬元，較2017年12月31日減少人民幣40百萬元。

截至2018年6月30日止六個月，本公司以總代價（包括費用）約港幣213百萬元購回約107百萬股股份。

#### 融資模式

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。

本集團獲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。本集團並獲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6月21日，本集團發行為期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%及實際年利率為5.22%。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

### Debt Management

As at 30 June 2018, total interest bearing borrowings of the Group were RMB3,179 million, higher than 31 December 2017 by RMB188 million. The Group maintained an appropriate mix of fixed/floating interest rate loans and maturity profile to mitigate interest rate and re-financing risks. The table below shows the proportion of floating and fixed rates for bank borrowings, financing notes and corporate bonds.

### 債務管理

本集團於2018年6月30日的帶息負債總額為人民幣3,179百萬元，較2017年12月31日增加人民幣188百萬元。本集團保持合適的定息及浮息借貸及還款期組合，以減低利率及再融資的風險。下表列示銀行貸款、票據和公司債券的浮息及固定利率比重。

		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		RMB million 人民幣百萬元	% of total 所佔百分比	RMB million 人民幣百萬元	% of total 所佔百分比
Floating rates US\$ bank loans	美元浮息銀行貸款	1,022	32.1%	1,123	37.5%
Floating rates HK\$ bank loans	港元浮息銀行貸款	308	9.7%	92	3.1%
Fixed rates RMB bank loans	人民幣定息銀行貸款	747	23.5%	649	21.7%
Fixed rates financing notes and corporate bonds	固定利率票據和公司債券	1,102	34.7%	1,127	37.7%
Total borrowings	借貸總額	3,179	100%	2,991	100%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, foreign exchange and interest rate exposure

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group conducted its retail business 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 and cash to cope with daily operations and capital demand for future development. 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 manages its foreign exchange risk and interest rate exposure by performing regular reviews of the Group's interest rate and net foreign exchange exposures. 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.

### Gearing ratio

The Group has been carefully and healthy in using debt gearing to expand the business in accordance with the business strategy. At 30 June 2018, the Group's gearing ratio stayed at 54.2% (31 December 2017: 54.5%). The gearing ratio is calculated by net debt (including bank borrowings, medium-term notes, corporate bonds, trade payables and other payables and accruals, less restricted cash, time deposits and cash and cash equivalents) divided by the capital plus net debt of the Group.

### 流動資金、外匯風險及利率風險

本集團的融資理財活動由總部集中管理及控制。本集團於中國經營零售業務，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、新加坡元或美元對人民幣的匯率變化會對本集團造成外匯風險。

本集團定期審閱外匯風險及利率風險以管理其外匯及利率風險。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。

### 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2018年6月30日，本集團的負債率為54.2%（2017年12月31日：54.5%）。負債率按債務淨額（包括計息銀行借款、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扣除受限貨幣資金、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

## 管理層討論及分析

### Capital expenditure and capital commitment

Capital expenditure of the Group during the six months ended 30 June 2018 amounted to approximately RMB170 million (31 December 2017: RMB833 million). Capital expenditure consists of additions of property, plant and equipment and prepaid land premiums.

Capital commitment of the Group as of 30 June 2018 amounted to RMB425 million (31 December 2017: RMB400 million), representing mainly construction items which contracted but not provided for Xishan 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 three months and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks.

### 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 2018, the Group has deposited cash in the amount of RMB115 million (31 December 2017: RMB113 million) in the Group's designated accounts.

### CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, the Group had no material contingent liabilities.

### HUMAN RESOURCES

As at 30 June 2018, the Group employed a total of 8,291 staff, including 3,697 served the department store division and 4,515 served the supermarket division (31 December 2017: 8,833 staff, including 3,715 served the department store division and 4,962 served the supermarket division).

### 資本開支和資本承擔

本集團於2018年6月30日止六個月內的資本開支約為人民幣170百萬元(2017年12月31日: 人民幣833百萬元)。資本開支包括添置物業、廠房及設備和預付土地出讓金。

於2018年6月30日, 本集團的資本承擔為人民幣425百萬元(2017年12月31日: 人民幣400百萬元), 主要為錫山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。定期存款由三個月至五年期限不等, 視乎本集團的即時現金需求而定, 並按各自的定期存款利率賺取利息。銀行結餘存入具信譽的銀行。

### 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2018年6月30日, 本集團存放貨幣資金人民幣115百萬元(2017年12月31日: 人民幣113百萬元)於本集團的指定賬戶。

### 或然負債

於2018年6月30日和2017年12月31日, 本集團無重大或然負債。

### 僱員

截至2018年6月30日, 本集團僱用共8,291名僱員, 包括百貨業務有3,697名, 超市業務有4,515名員工(2017年12月31日: 8,833名僱員, 包括百貨業務3,715名, 超市業務4,962名員工)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONNECTED TRANSACTIONS

During the six months ended 30 June 2018, the Group entered into the following continuing connected transactions.

On 30 April 2014, indirect wholly owned subsidiaries of the Company, Jiangsu Springland International Holdings (Group) Ltd (“Jiangsu Springland”) and Wuxi Xishan Yaohan Lifestyle Center Co., Ltd (“Xishan Yaohan”), as sellers entered into agreements (the “Disposal Agreements”) with Mr. Chen Jianqiang whereby Jiangsu Springland disposed the financial product and Xishan Yaohan disposed the deposit for RMB180 million and RMB100 million respectively to Mr. Chen. The consideration in the amount of RMB280 million were agreed be paid on or before 31 December 2014.

On 16 December 2014, Jiangsu Springland, Xishan Yaohan and Mr. Chen entered into the supplemental agreements and extended the payment date for the outstanding consideration under the Disposal Agreements of RMB182 million to 31 December 2016. On 1 December 2016, Jiangsu Springland, Xishan Yaohan and Mr. Chen entered into another supplemental agreements and further extended the payment date for the outstanding consideration of RMB118 million to 31 December 2019. Starting from 1 January 2017, interest is charged on the amount due from Mr. Chen under the Disposal Agreements with an interest rate of 3.5% per annum. As at 30 June 2018, the Group had an outstanding balance due from the controlling shareholder in the amount of RMB101.72 million (31 December 2017: RMB99.98 million).

Mr. Chen, the Chairman and the controlling shareholder of the Company, is a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). Accordingly, loan for the outstanding consideration under the Disposal Agreement and its supplemental agreements constituted continuing connected transactions of the Company under the Listing Rules. Details of the transactions have been set out in the announcements dated 2 May 2014, 16 December 2014 and 1 December 2016 issued by the Company.

### 關連交易

本集團於2018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」）作為賣方與陳建強先生訂立協議（「出售協議」），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。雙方同意於2014年12月31日或之前支付。

於2014年12月16日，江蘇華地、錫山八佰伴與陳先生訂立補充協議，以延長出售協議中未付對價人民幣1.82億元之付款日期至2016年12月31日。於2016年12月1日，江蘇華地、錫山八佰伴與陳先生訂立另一份補充協議，以再延長未付對價人民幣1.18億元之付款日期至2019年12月31日。由2017年1月1日起，應收陳先生款項（出售協議中未付對價）按年利率3.5%計息。於2018年6月30日，本集團應收控股股東款項為人民幣101.72百萬元（2017年12月31日：人民幣99.98百萬元）。

陳先生為本公司的主席及控股股東，彼根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）為本公司的關連人士。根據上市規則出售協議及其補充協議中未付對價的貸款構成本公司持續關連交易。該交易的詳情已載於本公司在2014年5月2日、2014年12月16日和2016年12月1日刊發的公告。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE CODE

The Company complied with the code provisions set out in the Code on Corporate Governance Practice (the “Corporate Governance Code”) under Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018, except for code provision A.2.1. Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Chen Jianqiang (“Mr. Chen”) is both the Chairman and Chief Executive Officer of the Company. As Mr. Chen is the founder of the Group and has extensive experience in the retail industry, the Board believes that it is in the best interest of the Group to have Mr. Chen taking up both roles for continuous stable business development of the Group. 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 2018.

### 企業管治守則

截至2018年6月30日止六個月內，除守則條文第A.2.1條外，本公司一直遵守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」）。根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由同一人兼任。陳建強先生（「陳先生」）為本公司主席兼行政總裁。由於陳先生為本集團創辦人，並於零售行業擁有豐富的經驗，故董事會相信，為了本集團的持續穩健發展而由陳先生擔任兩個角色，符合本集團的最佳利益。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，以確認截至2018年6月30日止六個月內符合標準守則列載之規定。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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：

<b>Executive Directors</b> 執行董事	<b>Non-executive Directors</b> 非執行董事	<b>Independent Non-executive Directors</b> 獨立非執行董事
Chen Jianqiang (Chairman and Chief Executive Officer) 陳建強 (主席兼行政總裁)	Fung Hiu Chuen, John 馮曉邨	Lin Zhijun 林志軍
Tao Qingrong 陶慶榮		Zhang Weijiong 張維炯
		Cheung Yat Ming 張一鳴

The composition of the Board Committees remains the same as set out in the 2017 Annual Report.

董事委員會的組成與2017年年報所載者相同。

There were no substantial changes to the information of the Directors as disclosed on pages 45 to 48 of the 2017 Annual Report and on the Company's website.

刊載於2017年年報第45至48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

## 企業管治及其他資料

### 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 2018. The Audit Committee is appointed by the Board 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 25 May 2018, shareholders approved the re-appointment of Ernst & Young as the Company's external auditor for the financial year ending 31 December 2018.

### 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2018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。

在本公司於2018年5月25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2018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 EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests of each Director and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained 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 as set out in Appendix 10 to the Listing Rules were as follows:

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2018年6月30日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄或根據上市規則附錄十所載之標準守則另行知會本公司及聯交所，本公司各董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份，相關股份及債券之權益載列如下：

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

本公司股份的好倉

Name of director	Nature of interest	Number of ordinary Shares interested	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	權益性質	持有的普通股數目	
Chen Jianqiang	Interest in controlled corporation	1,442,500,000 (Note) (附註)	66.96%
陳建強	於受控制法團的權益		

Note: These 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. Both Octopus Holdings Foundation and Octopus (China) Holdings Limited are holding companies of the Company, each of them is an associated corporation of the Company under the SFO.

附註：該等股份由Octopus (China) Holdings Limited持有，此公司由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。Octopus Holdings Foundation和Octopus (China) Holdings Limited均為本公司控股公司，根據證券及期貨條例，他們每個均為本公司的關聯法團。

# 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 持有關聯法團股份的數目和類別	Percentage of interest in the associated corporation 佔關聯法團權益的百分比
董事姓名	關聯法團名稱	權益性質		
Chen Jianqiang	Octopus Holdings Foundation	Beneficial interest	1 ordinary share	100% (Note) (附註)
陳建強	Octopus Holdings Foundation	實益擁有人	1股普通股	
Chen Jianqiang	Octopus (China) Holdings Limited	Interest in controlled corporation	100 ordinary shares	100% (Note) (附註)
陳建強	Octopus (China) Holdings Limited	於受控制法團的權益	100股普通股	

Note: 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 are holding companies of the Company, each of them is an associated corporation of the Company under the SFO.

附註：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。

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which were required to be recorded in the register kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露外，於2018年6月30日本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、相關股份或債券中持有或被視為持有根據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' AND OTHER PERSONS' INTERESTS IN SHARE

As at 30 June 2018, so far as is known to any Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had, or were deemed to have, interests of 5% or more in the 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 kept by the Company under Section 336 of the SFO:

#### Long position in the shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of ordinary shares 普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
Octopus Holdings Foundation	Interest of controlled corporation 受控制法團權益	1,442,500,000 (Note) (附註)	66.96%
International Value Advisers, LLC	Investment manager 投資經理	262,644,000	12.19%

Note: Octopus (China) Holdings Limited is wholly-owned by Octopus Holdings Foundation. Mr. Chen as the sole shareholder of Octopus Holdings Foundation is deemed to be interested in Shares held by Octopus (China) Holdings Limited.

Save as disclosed above, as at 30 June 2018, 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, underlying Shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司股份之權益

就本公司董事及最高行政人員所知，於2018年6月30日，根據證券及期貨條例第XV部第2及3分部的規定須知會本公司，或根據證券及期貨條例第336章本公司存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）持有或被視為持有本公司股份5%或以上權益：

#### 本公司股份的好倉

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。

除上文披露者外，於2018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、相關股份或債券之權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

During the six months ended 30 June 2018, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 107,006,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$213 million. During the six months ended 30 June 2018, 62,934,000 shares were cancelled. The number of issued shares of the Company as of 30 June 2018 is 2,154,251,000. Particulars of the shares repurchased during the six months ended 30 June 2018 are as follows:

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 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		
January 2018	2018年1月	10,950,000	1.90	1.74	20,457	16,569
March 2018	2018年3月	9,557,000	1.87	1.70	17,113	13,712
April 2018	2018年4月	22,823,000	2.23	1.85	45,683	36,905
May 2018	2018年5月	29,580,000	2.05	1.88	59,903	48,973
June 2018	2018年6月	34,096,000	2.05	2.00	70,057	59,064
		107,006,000			213,213	175,223

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.

### 購買、出售或贖回本公司上市證券

截至2018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213百萬元於聯交所購回合共107,006,000股本公司每股面值港幣0.01元之普通股股份。於2018年6月30日止六個月62,934,000股股份被註銷。於2018年6月30日，本公司之已發行股份數目為2,154,251,000股。於2018年6月30日止六個月已購回股份之詳情如下：

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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SUFFICIENCY OF PUBLIC FLOAT

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

### SHARE OPTION SCHEME

The 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.

### 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 2018 to the shareholders whose names appear on the register of members of the Company on 21 September 2018. It is expected that the interim dividend will be paid on 11 October 2018.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 September 2018 to 21 September 2018 (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 17 September 2018.

### 中期股息

董事會擬向於2018年9月21日載於本公司股東名冊的股東派發截至2018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2018年10月11日支付。

### 暫停股東登記

自2018年9月18日至2018年9月21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2018年9月17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 2018

截至2018年6月30日止六個月

				<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<i>Notes 附註</i>		<b>2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元</b>
<b>REVENUE</b>	收入	4		<b>2,372,263</b>	2,247,475
Other income and gains	其他收入及收益	5		<b>356,102</b>	346,909
Purchase of and changes in inventories	購買存貨及存貨變動			<b>(1,335,820)</b>	(1,303,162)
Staff costs	員工成本			<b>(348,085)</b>	(334,778)
Depreciation and amortisation	折舊及攤銷			<b>(260,608)</b>	(239,508)
Rental expenses	租賃開支			<b>(52,677)</b>	(54,226)
Other expenses	其他開支			<b>(321,661)</b>	(285,647)
Finance costs	融資成本	6		<b>(51,810)</b>	(28,582)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7		<b>357,704</b>	348,481
Income tax expense	所得稅開支	8		<b>(119,902)</b>	(121,881)
<b>PROFIT FOR THE PERIOD</b>	期內溢利			<b>237,802</b>	226,600
Attributable to:	以下各項應佔：				
Owners of the parent	母公司擁有人			<b>241,591</b>	227,377
Non-controlling interests	非控股權益			<b>(3,789)</b>	(777)
				<b>237,802</b>	226,600
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 擁有人應佔每股 溢利				
Basic and diluted (RMB: cents)	基本及攤薄(人民幣：分)	10		<b>11</b>	10

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 2018

截至2018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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>237,802</b>	226,600
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>	其他全面(損失)/收益		
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	<b>(18,848)</b>	27,542
<b>NET OTHER COMPREHENSIVE (LOSS)/INCOME TO BE RECLASSIFIED TO PROFIT OR (LOSS)/INCOME IN SUBSEQUENT PERIODS</b>	期後可重分類為損益的 其他全面(損失)/收益，淨值	<b>(18,848)</b>	27,542
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面(損失)/收益， 稅後淨值	<b>(18,848)</b>	27,542
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>218,954</b>	254,142
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	<b>222,743</b>	254,919
Non-controlling interests	非控股權益	<b>(3,789)</b>	(777)
		<b>218,954</b>	254,142

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2018  
2018年6月30日

			<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		<i>Notes 附註</i>		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>9,030,684</b>	9,124,065
Prepaid land premiums	預付土地出讓金	12	<b>1,603,738</b>	1,627,588
Other intangible assets	其他無形資產	13	<b>26,053</b>	26,955
Goodwill	商譽		<b>250,384</b>	250,384
Available-for-sale investments	可供出售投資		<b>5,188</b>	5,188
Long-term prepayments	長期預付款項		<b>10,537</b>	12,942
Deferred tax assets	遞延稅項資產		<b>119,424</b>	111,151
Restricted cash	受限貨幣資金	16	<b>115,265</b>	113,158
Due from the controlling shareholder	應收控股股東款項	23	<b>101,720</b>	99,984
Total non-current assets	非流動資產總額		<b>11,262,993</b>	11,371,415
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>276,309</b>	351,108
Trade receivables	應收貿易款項	15	<b>8,136</b>	6,412
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>433,776</b>	430,792
Cash and cash equivalents	現金及現金等價物	16	<b>496,508</b>	511,198
Total current assets	流動資產總額		<b>1,214,729</b>	1,299,510

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2018  
2018年6月30日

			<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		<i>Notes 附註</i>		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	17	<b>1,434,288</b>	1,467,948
Medium-term notes	中期票據	19	<b>303,192</b>	–
Corporate bonds	公司債券	20	<b>798,620</b>	–
Trade payables	應付貿易款項	18	<b>959,926</b>	1,278,855
Other payables and accruals	其他應付款項及應計費用		<b>2,438,965</b>	2,449,601
Derivative financial instruments	衍生金融工具		–	13,270
Tax payable	應付稅項		<b>47,737</b>	50,875
Total current liabilities	流動負債總額		<b>5,982,728</b>	5,260,549
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(4,767,999)</b>	(3,961,039)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>6,494,994</b>	7,410,376
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	17	<b>643,000</b>	396,000
Medium-term notes	中期票據	19	–	309,974
Corporate bonds	公司債券	20	–	817,070
Long-term payables	長期應付款項		<b>81,730</b>	77,107
Deferred tax liabilities	遞延稅項負債		<b>561,256</b>	559,733
Total non-current liabilities	非流動負債總額		<b>1,285,986</b>	2,159,884
Net assets	資產淨值		<b>5,209,008</b>	5,250,492
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	21	<b>18,603</b>	19,146
Treasury shares	庫存股	21	<b>(435)</b>	(54)
Reserves	儲備		<b>5,026,750</b>	5,066,312
			<b>5,044,918</b>	5,085,404
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>164,090</b>	165,088
Total equity	權益總額		<b>5,209,008</b>	5,250,492

# 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 2018

截至2018年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Treasury shares	Share premium	Contributed surplus	Capital reserve	Statutory surplus reserve	Discretionary reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(unaudited)	(未經審核)												
At 1 January 2018	於2018年1月1日	19,146	(54)	430,023*	(1,512)*	-	1,000,649*	33,710*	(38,446)	3,641,888*	5,085,404	165,088	5,250,492
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	241,591	241,591	(3,789)	237,802
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	-	-	-	-	-	-	-	(18,848)	-	(18,848)	-	(18,848)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(18,848)	241,591	222,743	(3,789)	218,954
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	(36)	(36)
Final 2017 dividend declared	已派發2017年末期股息	-	-	(88,059)	-	-	-	-	-	-	(88,059)	-	(88,059)
Cancellation of treasury shares	註銷庫存股	(543)	543	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	回購股份	-	(924)	(174,239)	-	-	-	-	-	-	(175,223)	-	(175,223)
Acquisition of minority shareholders' equity	收購非控股權益	-	-	-	-	53	-	-	-	-	53	(173)	(120)
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	3,000	3,000
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	18,603	(435)	167,665*	(1,512)*	53*	1,000,649*	33,710*	(57,294)*	3,883,479*	5,044,918	164,090	5,209,008
(unaudited)	(未經審核)												
At 1 January 2017	於2017年1月1日	20,127	(112)	728,151	(1,512)	-	901,764	33,710	(111,515)	3,400,754	4,971,367	169,065	5,140,432
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	227,377	227,377	(777)	226,600
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	-	-	-	-	-	-	-	27,542	-	27,542	-	27,542
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	27,542	227,377	254,919	(777)	254,142
Appropriation to statutory surplus reserve	轉撥至法定盈餘公積金	-	-	-	-	-	6,764	-	-	(6,764)	-	-	-
Dividends paid to non-controlling shareholders	支付股息予非控股股東	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Final 2016 dividend declared	已派發2016年末期股息	-	-	(100,220)	-	-	-	-	-	-	(100,220)	-	(100,220)
Cancellation of treasury shares	註銷庫存股	(112)	112	-	-	-	-	-	-	-	-	-	-
Repurchase and cancellation of shares	回購及註銷股份	(154)	-	(25,066)	-	-	-	-	-	-	(25,220)	-	(25,220)
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	45	45
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	19,861	-	602,865*	(1,512)*	-*	908,528*	33,710*	(83,973)*	3,621,367*	5,100,846	168,315	5,269,161

\* These reserve accounts comprise the consolidated reserves of RMB5,026,750,000 (30 June 2017: RMB5,080,985,000) 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5,026,750,000元(2017年6月30日: 人民幣5,080,985,000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 2018

截至2018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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利	<b>357,704</b>	348,481
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	7 <b>238,660</b>	222,627
Amortisation of prepaid land premiums	預付土地出讓金攤銷	7 <b>20,415</b>	15,598
Amortisation of other intangible assets	其他無形資產攤銷	7 <b>1,533</b>	1,283
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	7 <b>14,526</b>	12,634
Foreign exchange differences	匯兌差額	7 <b>434</b>	(478)
Fair value (gain)/loss, net:	公平值(收益)/損失，淨額		
Derivative instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖之交易	7 <b>(13,270)</b>	12,995
Loss on disposal of investments at fair value through profit or loss	處置按公平值計量且其變動計入損益的投資損失	7 <b>18,021</b>	–
Finance costs	融資成本	6 <b>51,810</b>	28,582
Interest income	利息收入	5 <b>(11,835)</b>	(10,787)
(Write-back of provision)/provision for slow-moving inventories	滯銷存貨(撥備撥回)/撥備	7 <b>(56)</b>	201
Impairment of property, plant and equipment	物業、廠房及設備減值準備	7 <b>8,900</b>	–
		<b>686,842</b>	631,136
Decrease in inventories	存貨減少	<b>74,855</b>	122,823
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	<b>(19,834)</b>	(32,767)
Decrease in long-term prepayments	長期預付款項減少	<b>2,405</b>	7,976
Decrease in trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計費用減少	<b>(203,926)</b>	(401,298)
Increase in long-term payables	長期應付款項增加	<b>4,623</b>	7,142
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>544,965</b>	335,012
Income tax paid	已付所得稅	<b>(129,790)</b>	(125,611)
<b>Net cash flows from operating activities</b>	<b>經營業務現金流入淨額</b>	<b>415,175</b>	209,401

# 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 2018  
截至2018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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>Cash flows used in investing activities</b>	<b>投資活動所用現金流量</b>		
Interest received	已收利息	43,695	3,485
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(309,108)	(390,480)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	514	810
Purchases of items of intangible assets	購買無形資產	(650)	(2,366)
Loss on disposal of investments at fair value through profit or loss	處置按公平值計量且其變動計入損益的投資損失	(18,021)	–
Purchase of available-for-sale investments	購買可供出售投資	–	(2,638)
Decrease in amounts due from the controlling shareholder	應收控股股東款項的減少	–	18,000
Decrease/(increase) in time deposits	定期存款減少/(增加)	130,650	(5,030)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量</b>	<b>(152,920)</b>	<b>(378,219)</b>

# 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 2018

截至2018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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Repayment of bank borrowings	償還銀行借款	<b>(1,055,391)</b>	(997,301)
New bank borrowings	新造銀行借款	<b>1,256,554</b>	1,314,972
Proceeds from accepting investment from non-controlling shareholders	非控股股東貢獻	<b>3,000</b>	45
Acquisition of non-controlling interests	收購非控股權益	<b>(120)</b>	(601)
Repurchase of the Company's shares	購回公司股票	<b>(175,223)</b>	(25,220)
Dividends paid	已付股息	<b>(88,059)</b>	(100,220)
Dividends paid to non-controlling shareholders	已付非控股股東股息	<b>(36)</b>	(18)
Interest paid	已付利息	<b>(87,315)</b>	(85,175)
<b>Net cash flows (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金流量淨額</b>	<b>(146,590)</b>	106,482
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>115,665</b>	(62,336)
Cash and cash equivalents at beginning of the period	年初現金及現金等價物	<b>353,548</b>	389,422
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	<b>295</b>	(480)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>469,508</b>	326,606

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# 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 2018

截至2018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 2018 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 2017.

### 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2018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到最接近的千位，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2017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 2018

截至2018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 2017, except for the adoption of the new standards and interpretations as of 1 January 2018, noted below:

IFRS 9	<i>Financial Instruments</i> <sup>1</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i> <sup>1</sup>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to IAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
IFRIC-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
Amendments to IFRS 1 included in Annual Improvements 2014-2016 Cycle	<i>First-time Adoption of International Financial Reporting Standards</i> <sup>1</sup>
Amendments to IAS 28 included in Annual Improvements 2014-2016 Cycle	<i>Investments in Associates and Joint Ventures</i> <sup>1</sup>

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

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2017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2018年1月1日新準則及詮釋除外。

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告準則第2號(修正案)	以股份為基礎付款交易的分類與計量 <sup>1</sup>
國際財務報告準則第4號(修正案)	與國際財務報告準則第4號保險合約一併應用的國際財務報告準則第9號金融工具 <sup>1</sup>
國際財務報告準則第15號(修訂本)	對國際財務報告準則第15號客戶合約收益的澄清 <sup>1</sup>
國際會計準則第40號(修訂本)	投資物業轉讓 <sup>1</sup>
國際財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告準則第1號(修訂本)包括在2014年至2016年週期年度改進	首次採用國際財務報告準則 <sup>1</sup>
國際財務報告準則第28號(修訂本)包括在2014年至2016年週期年度改進	於聯營公司及合營企業投資 <sup>1</sup>

<sup>1</sup> 於2018年1月1日或之後開始的年度間生效

採用彼等新訂及經修訂國際財務報告準則對財務報表並無重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018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 16	<i>Leases</i> <sup>1</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRIC-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
Annual Improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23</i> <sup>1</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

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16號	<i>租賃</i> <sup>1</sup>
國際財務報告準則第9號 (修訂本)	<i>具有負補償的提前還款特性</i> <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號 (2011年) (修訂本)	<i>投資者與其聯營公司及合營企業之間出售或注入資產</i> <sup>3</sup>
國際財務報告詮釋委員會第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
國際財務報告準則第17號	<i>保險合同</i> <sup>2</sup>
國際會計準則第28號 (修訂本)	<i>於聯營公司及合營企業的長期權益</i> <sup>1</sup>
2015年至2017年週期年度改進	<i>國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號 (修訂本)</i> <sup>1</sup>
國際會計準則第19號 (修訂本)	<i>計劃修改、削減或結算</i> <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2021年1月1日或之後開始的年度間生效

<sup>3</sup> 並未訂實強制性生效日期，唯已可作採納

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 2018

截至2018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 gain/(loss) and investing gain/(loss) from the derivative 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 and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, medium-term notes, corporate bonds, tax payable, 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、衍生金融工具的公平值變動收益／（損失）及投資收益／（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。

分部負債不包括計息銀行借款、中期票據、公司債券、應付稅項、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 2018

截至2018年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit informations regarding the Group's operating segments for the six months ended 30 June 2018 and 30 June 2017, respectively:

### 3. 經營分部資料(續)

有關本集團截至2018年6月30日及2017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	Supermarket	Total
		百貨店	超市	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>For the six months ended 30 June 2018 (unaudited)</b>				
截至2018年6月30日止六個月(未經審核)				
<b>Segment revenue</b>	<b>分部收入</b>			
Sales to external customers	對外部客戶的銷售	<b>1,000,789</b>	<b>1,371,474</b>	<b>2,372,263</b>
<b>Segment results</b>	<b>分部業績</b>	<b>397,794</b>	<b>49,417</b>	<b>447,211</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			<b>27,938</b>
Corporate and other unallocated expenses	公司及其他未分配開支			<b>(65,635)</b>
Finance costs	融資成本			<b>(51,810)</b>
Profit before tax	除稅前溢利			<b>357,704</b>
<b>For the six months ended 30 June 2017 (unaudited)</b>				
截至2017年6月30日止六個月(未經審核)				
<b>Segment revenue</b>	<b>分部收入</b>			
Sales to external customers	對外部客戶的銷售	<b>906,329</b>	<b>1,341,146</b>	<b>2,247,475</b>
<b>Segment results</b>	<b>分部業績</b>	<b>356,858</b>	<b>59,891</b>	<b>416,749</b>
<i>Reconciliation:</i>	<i>對賬:</i>			
Interest income and unallocated gains	利息收入及未分配收益			<b>23,354</b>
Corporate and other unallocated expenses	公司及其他未分配開支			<b>(63,040)</b>
Finance costs	融資成本			<b>(28,582)</b>
Profit before tax	除稅前溢利			<b>348,481</b>

# 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 2018

截至2018年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segments assets of the Group's operating segments as at 30 June 2018 and 31 December 2017, respectively:

### 3. 經營分部資料(續)

於2018年6月30日及2017年12月31日，本集團經營分部的分部資產資料如下：

		Department	Supermarket	Total
		store	Supermarket	總計
		百貨店	超市	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>As at 30 June 2018 (unaudited)</b>				
於2018年6月30日(未經審核)				
<b>Segment assets</b>	分部資產	<b>10,007,383</b>	<b>1,592,844</b>	<b>11,600,227</b>
<i>Reconciliation:</i>	對賬：			
Corporate and other unallocated assets	公司及其他未分配資產			<b>877,495</b>
Total assets	總資產			<b>12,477,722</b>
<b>Segment liabilities</b>	分部負債	<b>2,572,045</b>	<b>763,791</b>	<b>3,335,836</b>
<i>Reconciliation:</i>	對賬：			
Corporate and other unallocated liabilities	公司及其他未分配負債			<b>3,932,878</b>
Total liabilities	總負債			<b>7,268,714</b>
<b>As at 31 December 2017 (audited)</b>				
於2017年12月31日(經審核)				
<b>Segment assets</b>	分部資產	<b>10,094,446</b>	<b>1,570,634</b>	<b>11,665,080</b>
<i>Reconciliation:</i>	對賬：			
Corporate and other unallocated assets	公司及其他未分配資產			<b>1,005,845</b>
Total assets	總資產			<b>12,670,925</b>
<b>Segment liabilities</b>	分部負債	<b>2,880,976</b>	<b>812,688</b>	<b>3,693,664</b>
<i>Reconciliation:</i>	對賬：			
Corporate and other unallocated liabilities	公司及其他未分配負債			<b>3,726,769</b>
Total liabilities	總負債			<b>7,420,433</b>

# 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 2018

截至2018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 2018 and 30 June 2017.

### 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:

### 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2018年6月30日及2017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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
Sales of goods – direct sales	商品銷售 – 直接銷售	1,537,276	1,483,698
Commission income from concessionaire sales (Note)	特許專營銷售佣金收入(附註)	702,324	663,139
Total turnover	總營業額	2,239,600	2,146,837
Rental income	租金收入	128,635	98,175
Provision of food and beverage service	提供餐飲服務	4,028	2,463
Total revenue	總收入	2,372,263	2,247,475

# 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 2018

截至2018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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017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	4,296,539	4,089,301
Commission income from concessionaire sales	特許專營銷售佣金收入	702,324	663,139

### 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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Fee income from suppliers	供應商的其他收入	320,831	319,935
Interest income	利息收入	11,835	10,787
Subsidy income	補貼收入	3,997	10,976
Others	其他	6,169	5,211
		<b>342,832</b>	<b>346,909</b>
<b>Gains</b>	<b>收益</b>		
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	13,270	–
		<b>356,102</b>	<b>346,909</b>

# 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 2018

截至2018年6月30日止六個月

### 6. FINANCE COSTS

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

2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
7,557	7,557
20,510	20,510
33,580	27,275
(9,837)	(26,760)
<b>51,810</b>	<b>28,582</b>

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)下列各項：

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

Cost of inventories sold (Write-back of provision)/provision for slow-moving inventories	存貨銷售成本 滯銷存貨(撥備撥回)/撥備		1,335,876	1,302,961
Depreciation	折舊	11	(56)	201
Amortisation of prepaid land premiums	預付土地出讓金攤銷	12	238,660	222,627
Amortisation of other intangible assets	其他無形資產攤銷	13	20,415	15,598
Impairment of property, plant and equipment	物業、廠房及設備減值準備	11	1,533	1,283
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失		8,900	-
Minimal lease payments under operating leases:	經營租賃下最低租金：		14,526	12,634
Land and buildings	土地及樓宇		52,677	54,226
Staff costs	員工成本		348,085	334,778
Foreign exchange differences, net	匯兌差額，淨額		434	(478)
Loss on disposal of investments at fair value through profit or loss	處置按公平值計量且其變動計入損益的投資損失		18,021	-
Fair value (gain)/loss, net:	公平值(收益)/損失，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		(13,270)	12,995

Notes  
附註

# 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 2018

截至2018年6月30日止六個月

### 8. INCOME TAX EXPENSE

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 2017: 25%) on the assessable profits of the Group's PRC subsidiaries.

### 8. 所得稅開支

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稅公司。

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%（2017年6月30日止六個月：25%）進行中國所得稅的撥備。

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current – PRC corporate income tax charge for the period	即期－有關期間中國企業所得稅開支	<b>126,652</b>	114,976
Deferred	遞延稅項	<b>(6,750)</b>	6,905
Total tax charge for the period	有關期間稅項開支總額	<b>119,902</b>	121,881

# 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 2018

截至2018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	
		2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017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 2017: HK\$5 cents (2016: HK\$5 cents)	已派發2017年度末期股息： 港幣5仙(2016年：港幣5仙)	<b>88,059</b>	100,220
Dividends on ordinary shares proposed (not recognised as 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 2018: HK\$3 cents (2017: HK\$3 cents)	擬派發2018年度中期股息： 港幣3仙(2017年：港幣3仙)	<b>54,893</b>	58,640

### 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 RMB241,591,000 (six months ended 30 June 2017: RMB227,377,000) and the weighted average number of ordinary shares of 2,283,781,066 (six months ended 30 June 2017: 2,306,261,351) 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241,591,000元(2017年6月30日止六個月：人民幣227,377,000元)及本期已發行普通股加權平均數2,283,781,066股(2017年6月30日止六個月：2,306,261,351股)計算。

本集團於報告期內未發行對普通股有潛在攤薄影響的權益工具。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		<b>30 June 2018</b>	31 December 2017
		<b>2018年 6月30日</b>	2017年 12月31日
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>9,124,065</b>	8,772,195
Additions	添置	<b>169,219</b>	829,806
Depreciation provided during the period/year	期內/年度折舊撥備	<b>(238,660)</b>	(451,382)
Impairment	減值準備	<b>(8,900)</b>	(8,146)
Disposals	處置	<b>(15,040)</b>	(18,408)
Carrying amount at 30 June 2018/ 31 December 2017	於2018年6月30日/ 2017年12月31日賬面值	<b>9,030,684</b>	9,124,065

At 30 June 2018, the application for transferring the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB522,735,000 (31 December 2017: RMB1,470,441,000) was still in progress.

於2018年6月30日，本集團仍在為價值人民幣522,735,000元（2017年12月31日：人民幣1,470,441,000元）的土地及樓宇申請物業所有權證。

### 12. PREPAID LAND PREMIUMS

### 12. 預付土地出讓金

		<b>30 June 2018</b>	31 December 2017
		<b>2018年 6月30日</b>	2017年 12月31日
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>1,627,588</b>	1,676,148
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	<b>(3,435)</b>	(17,339)
Recognised as expenses during the period/year	確認為期內/年度開支	<b>(20,415)</b>	(31,221)
Carrying amount at 30 June 2018/ 31 December 2017	於2018年6月30日/ 2017年12月31日賬面值	<b>1,603,738</b>	1,627,588

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。

# 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 2018

截至2018年6月30日止六個月

### 13. OTHER INTANGIBLE ASSETS

### 13. 其他無形資產

		<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
<b>Lease agreement buyouts</b>	<b>租賃協議買斷</b>		
Carrying amount at 1 January	於1月1日賬面值	<b>26,955</b>	29,199
Additions	添置	<b>631</b>	3,278
Impairment	減值準備	<b>–</b>	(2,838)
Recognised as expense during the period/year	確認為期內／年度開支	<b>(1,533)</b>	(2,684)
Carrying amount at 30 June 2018/ 31 December 2017	於2018年6月30日／ 2017年12月31日的賬面值	<b>26,053</b>	26,955

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.

租賃協議買斷指本集團向原租戶付款以買斷租賃協議，並按直線法在租賃期內攤銷。

### 14. INVENTORIES

### 14. 存貨

		<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Store merchandise, at cost or net realisable value	店舖商品·按成本或 可變現淨額計值	<b>275,967</b>	350,654
Low value consumables	低價消費品	<b>342</b>	454
		<b>276,309</b>	351,108

### 15. TRADE RECEIVABLES

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

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.

### 15. 應收貿易款項

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

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

# 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 2018

截至2018年6月30日止六個月

### 16. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

### 16. 現金及現金等價物、受限貨幣資金及定期存款

		<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>436,425</b>	275,731
Time deposits	定期存款	<b>175,348</b>	348,625
		<b>611,773</b>	624,356
Less: Restricted cash with maturity date over one year	減：一年以上到期的受限貨幣資金	<b>(115,265)</b>	(113,158)
Cash and cash equivalents	現金及現金等價物	<b>496,508</b>	511,198

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

本集團於各報告日期的現金及銀行結餘和定期存款按下列貨幣計算：

		<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
RMB	人民幣	<b>516,981</b>	523,391
US\$	美元	<b>42,117</b>	47,297
HK\$	港元	<b>51,630</b>	51,884
SGD	新加坡元	<b>1,033</b>	1,777
EUR	歐元	<b>12</b>	7
		<b>611,773</b>	624,356

# 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 2018

截至2018年6月30日止六個月

### 16. 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 three months and five years depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks. 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 PRC, 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 2018, certain of the Group's cash amounted to RMB115,265,000 (31 December 2017: RMB113,158,000) represents the above balances in the Group's designated accounts.

### 16. 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。定期存款由三個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽銀行。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。於2018年6月30日，本集團人民幣115,265,000元(2017年12月31日：人民幣113,158,000元)的貨幣資金已存入集團的指定賬戶。

# 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 2018

截至2018年6月30日止六個月

### 17. INTEREST-BEARING BANK BORROWINGS

### 17. 計息銀行借款

		<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Unsecured	無擔保	<b>2,077,288</b>	1,863,948
		<b>2,077,288</b>	1,863,948
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年以內或即時	<b>1,434,288</b>	1,467,948
Over one year but within two years	一年以上但兩年內	<b>445,000</b>	3,000
Over two years but within five years	兩年以上但五年內	<b>198,000</b>	393,000
		<b>2,077,288</b>	1,863,948
Total bank borrowings	銀行借款總額	<b>2,077,288</b>	1,863,948
Less: Portion classified as current liabilities	減：分類為流動負債的部份	<b>(1,434,288)</b>	(1,467,948)
Long-term portion	長期部份	<b>643,000</b>	396,000

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 2.8% to 4.8% per annum as at 30 June 2018 and 2.5% to 4.8% per annum as at 31 December 2017.

於2018年6月30日本集團的銀行貸款有效年利率由2.8%至4.8%；2017年12月31日有效年利率由2.5%至4.8%。

# 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 2018

截至2018年6月30日止六個月

### 17. 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

### 17. 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 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
747,000	649,000
1,022,456	1,122,493
307,832	92,455
<b>2,077,288</b>	<b>1,863,948</b>

### 18. 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.

### 18. 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 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
804,406	1,024,983
106,490	150,185
20,674	57,989
28,356	45,698
<b>959,926</b>	<b>1,278,855</b>

應付貿易款項均為免息且通常在60日內結清。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

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### 19. 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. In March 2018, the Group paid the interest of second year in the amount of RMB14.34 million.

### 20. 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. In June 2018, the Group paid the interest of second year in the amount of RMB38.96 million.

### 19. 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予中國境內機構投資者。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。2018年3月，本集團支付了第二年的利息人民幣1,434萬元。

### 20. 公司債券

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予中國合資格投資者。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。2018年6月，本集團支付了第二年的利息人民幣3,896萬元。



# 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 2018

截至2018年6月30日止六個月

### 21. ISSUED CAPITAL

### 21. 已發行股本

		<b>30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
2,154,251,000	2,154,251,000		
(31 December 2017:	(2017年12月31日：		
2,217,185,000) ordinary share	2,217,185,000) 普通股	<b>18,603</b>	19,146

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

本公司已發行股本的變動概要如下：

		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
At 1 January 2017	於2017年1月1日	2,330,760	20,127
Share repurchased and cancelled	股票購回和註銷	(113,575)	(981)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	2,217,185	19,146
Share repurchased and cancelled	股票購回和註銷	(62,934)	(543)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	2,154,251	18,603

# 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 2018

截至2018年6月30日止六個月

### 21. ISSUED CAPITAL (CONTINUED)

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

Month of repurchase	購回月份	No. of shares at HK\$0.01 each Thousands 每股面值港幣0.01元的股份數量 千股	Price per share 每股股價		Aggregate consideration 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		
January 2018	2018年1月	10,950	1.90	1.74	20,457	16,569
March 2018	2018年3月	9,557	1.87	1.70	17,113	13,712
April 2018	2018年4月	22,823	2.23	1.85	45,683	36,905
May 2018	2018年5月	29,580	2.05	1.88	59,903	48,973
June 2018	2018年6月	34,096	2.05	2.00	70,057	59,064
		107,006			213,213	175,223

The Company repurchased 107,006,000 shares during the six months ended 30 June 2018. The nominal value of approximately HK\$1,070,000, equivalent to RMB924,000 (31 December 2017: HK\$1,068,000, equivalent to RMB923,000) was credited to issued capital account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately HK\$212,143,000, equivalent to RMB174,299,000 (31 December 2017: HK\$163,836,000, equivalent to RMB139,269,000) was charged against share premium account of the Company.

As at 31 December 2017, 6,235,000 shares were repurchased but not cancelled and still recognised as treasury shares, the nominal value was approximately HK\$62,000, equivalent to RMB54,000, and the premium paid and the related costs incurred for the share repurchased of approximately HK\$11,234,000, equivalent to RMB9,388,000. These shares were cancelled during the six months ended 30 June 2018 and was credited to issued capital account from treasury share accounts.

### 21. 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2018年6月30日止六個月，本公司購回了107,006,000股股份。股本面值約為1,070,000港元，相當於人民幣924,000元（2017年12月31日：1,068,000港元，相當於人民幣923,000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212,143,000港元，相當於人民幣174,299,000元（2017年12月31日：163,836,000港元，相當於人民幣139,269,000元）已計入本公司股份溢價賬戶。

於2017年12月31日，回購股票中的6,235,000股股份尚未註銷，仍被確認為庫存股，其股本面值約為62,000港元，相當於人民幣54,000元，而就購回股份已付的溢價及相關費用約11,234,000港元，相當於人民幣9,388,000元。截至2018年6月30日止六個月，此股份被註銷，並從庫存股賬戶計入本公司已發行股本賬戶。

# 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 2018

截至2018年6月30日止六個月

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

#### (a) Contingent liabilities

As at 30 June 2018, 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

### 22. 或然負債、經營租賃安排及資本承擔

#### (a) 或然負債

於2018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 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
99,058	90,658
443,127	408,813
719,554	567,459
<b>1,261,739</b>	<b>1,066,930</b>

# 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 2018

截至2018年6月30日止六個月

### 22. 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

### 22. 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 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
242,208	170,228
429,151	279,828
112,730	139,962
<b>784,089</b>	<b>590,018</b>

#### (c) Capital commitments

Contracted, but not provided for:  
Property, plant and equipment

#### (c) 資本承擔

30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
424,951	399,850

# 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 2018

截至2018年6月30日止六個月

### 23. 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 2018 and 30 June 2017:

#### (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.

### 23. 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2018年6月30日及2017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。

# 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 2018

截至2018年6月30日止六個月

### 23. 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 to 31 December 2016. On 1 December 2016, this agreement was extended to 31 December 2019.

As at 30 June 2018, the amount due from the Controlling Shareholder was RMB101,720,000 (31 December 2017: RMB99,984,000). And interest accrued on the principal amount during the six months ended 30 June 2018 was RMB1,736,000.

### 23. 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12月1日，協議期限已延長至2019年12月31日。

於2018年6月30日，應收控股股東款項為人民幣101,720,000元（2017年12月31日：人民幣99,984,000元）。截至2018年6月30日止六個月由本金產生的利息為人民幣1,736,000元。

# 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 2018

截至2018年6月30日止六個月

### 23. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Due from the controlling  
shareholder

As disclosed above, the Group had an outstanding balance due from the Controlling Shareholder of RMB101,720,000 (RMB100,000,000 as principal and RMB1,720,000 as accrued interest) as at 30 June 2018 (31 December 2017: RMB100,000,000 as principal and RMB16,000 as interest prepayment). The amount is unsecured and included in the outstanding balance, the remaining principal bear interest at a rate of 3.5% from 1 January 2017 and shall be repaid on/ before 31 December 2019.

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

Short-term employee benefits  
Post-employment benefits

Total compensation

應收控股股東款項

當期僱員薪酬  
退休金

薪金總額

### 23. 關聯方交易 (續)

#### (b) 與關聯方的結餘：

30 June 2018 2018年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 2017年 12月31日 (audited) (經審核) RMB'000 人民幣千元
<b>101,720</b>	99,984

依據上述披露，本集團於2018年6月30日應收控股股東款項為人民幣101,720,000元（本金人民幣100,000,000元及應計利息人民幣1,720,000元）（2017年12月31日：本金人民幣100,000,000元及利息提前償還人民幣16,000元）。上述款項屬無抵押，剩餘的本金乃自2017年1月1日起計息，年利率為3.5%，且應在2019年12月31日之前償還。

#### (c) 本集團主要管理人員薪金

For the six months ended 30 June 截至6月30日止六個月	
2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 2017年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>3,802</b>	4,141
<b>150</b>	128
<b>3,952</b>	4,269



# 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 2018

截至2018年6月30日止六個月

### 24. 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 2018 (unaudited)

#### Financial assets

Available for-sale investment	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	
Cash and cash equivalents	現金及現金等價物	

### 24. 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：

2018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
	-	5,188	5,188
	8,136	-	8,136
	101,720	-	101,720
	168,942	-	168,942
	115,265	-	115,265
	496,508	-	496,508
	<b>890,571</b>	<b>5,188</b>	<b>895,759</b>

#### 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	
Interest-bearing bank borrowings	計息銀行借款	
Medium-term notes	中期票據	
Corporate bonds	公司債券	

#### 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
	959,926	959,926
	801,347	801,347
	2,077,288	2,077,288
	303,192	303,192
	798,620	798,620
	<b>4,940,373</b>	<b>4,940,373</b>

# 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 2018

截至2018年6月30日止六個月

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

31 December 2017 (audited)  
Financial assets

### 24. 按類別劃分的金融工具(續)

2017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
Available-for-sale investments	可供出售投資	-	5,188	5,188
Trade receivables	應收貿易款項	6,412	-	6,412
Due from the Controlling Shareholder	應收控股股東款項	99,984	-	99,984
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	279,653	-	279,653
Restricted cash	受限貨幣資金	113,158	-	113,158
Cash and cash equivalents	現金及現金等價物	511,198	-	511,198
		1,010,405	5,188	1,015,593

Financial liabilities

金融負債

		Held for trading 持作交易 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計值的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易款項	-	1,278,855	1,278,855
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	-	869,430	869,430
Corporate bonds	公司債券	-	817,070	817,070
Medium term notes	中期票據	-	309,974	309,974
Derivative financial instruments	衍生金融工具	13,270	-	13,270
Interest-bearing bank borrowings	計息銀行借款	-	1,863,948	1,863,948
		13,270	5,139,277	5,152,547

# 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 2018

截至2018年6月30日止六個月

### 25. 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:

The fair values of 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 medium-term notes, corporate bonds and interest-bearing bank borrowings as at 30 June 2018 was assessed to be insignificant.

### 26. EVENTS AFTER THE INTERIM REPORTING PERIOD

At a meeting held on 10 August 2018, the Directors declared an interim dividend of HK\$3 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.

### 25. 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：

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2018年6月30日的中期票據，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。

### 26. 中期報告期後事項

於2018年8月10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。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Chen Jianqiang  
Tao Qingrong  
Fung Hiu Chuen, John\*  
Lin Zhijun\*\*  
Zhang Weijiong\*\*  
Cheung Yat Ming\*\*

### AUDIT COMMITTEE

Lin Zhijun (Chairman)  
Zhang Weijiong  
Cheung Yat Ming

### REMUNERATION COMMITTEE

Zhang Weijiong (Chairman)  
Lin Zhijun  
Cheung Yat Ming  
Fung Hiu Chuen, John

### NOMINATION COMMITTEE

Zhang Weijiong (Chairman)  
Lin Zhijun  
Cheung Yat Ming  
Fung Hiu Chuen, John

### COMPANY SECRETARY

Lam Nim Chi

### REGISTERED OFFICE

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

\* Non-executive Director

\*\* Independent Non-executive Director

### 董事會

陳建強  
陶慶榮  
馮曉邨\*  
林志軍\*\*  
張維炯\*\*  
張一鳴\*\*

### 審核委員會

林志軍 (主席)  
張維炯  
張一鳴

### 薪酬委員會

張維炯 (主席)  
林志軍  
張一鳴  
馮曉邨

### 提名委員會

張維炯 (主席)  
林志軍  
張一鳴  
馮曉邨

### 公司秘書

林念慈

### 註冊辦事處

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

\* 非執行董事

\*\* 獨立非執行董事

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1508, 15/F, Cityplaza Four  
12 Taikoo Wan Road  
Taikoo Shing, Hong Kong

### HEAD OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港主要營業地點

香港太古城  
太古灣道12號  
太古城中心四座15樓1508室

### 總辦事處

中國江蘇省無錫市  
縣前東街1號  
金陵大飯店26樓

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### 香港證券登記處

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

### 核數師

安永會計師事務所

### 股票代碼

1700

### 公司網站

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



**SPRINGLAND**