

Interim Report 中期報告

2019



SPRINGLAND

華地國際控股有限公司

Springland International Holdings Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：1700



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MACRO ECONOMY OVERVIEW

In the first half of 2019, we faced the backdrop of decreasing momentum in global economic growth and the decelerating rate of growth in global trade and investment. In response to the downward pressure on the economy, China has stimulated the vitality of the market by measures such as deepening the supply-side structural reforms, innovative macro-economic management, optimising the business environment, as well as tax and duty cut on an even larger scale. According to the National Bureau of Statistics of China, China's GDP expanded 6.3% year-on-year in the first half of 2019 to about RMB45 trillion; China's retail sales of consumer goods rose 8.4% year-on-year; While China's per capita consumer spending increased by 7.5% year-on-year. Along with the evolving and diversifying consumer trends, as well as innovative technology and finance, consumption will gradually become the major driving force of economic growth in the near future.

The retail industry continues to embrace reform and innovative technologies. We also optimise the supply chain and expand presence to omni-channel sales to satisfy the increasing needs of consumers. With the increasing influx of capital, we have witnessed the expansion of new formats and deeper market development. The retail industry is experiencing unprecedented vitality.

BUSINESS REVIEW

Springland does not only follow the industry trend, but also adhere to our business nature since the beginning: products and services. Our application of new technologies centered around the rationale of customers' experience improvement.

宏觀經濟概述

2019年上半年，全球經濟貿易增速放緩，國家間的貿易和投資流速度下降。為應對經濟下行壓力，我國通過深化供給側結構性改革、創新宏觀調控、優化營商環境、大規模減稅降費等舉措，激發市場主體活力。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達45萬億元同比增長6.3%；社會消費品零售總額同比增長8.4%；全國居民人均消費支出同比名義增長7.5%。伴隨著消費主體的豐富和變化、消費方式的多樣以及科技、金融的支撐，下一階段消費將逐漸成為經濟增長的主要驅動力。

零售行業繼續推動變革，積極運用新技術，優化供應鏈，拓展全管道零售，迎合消費升級的需求。隨著更多資本的湧入，更多新業態的拓展，更下沉的市場開發，零售行業正迸發著前所未有的活力。

業務回顧

在順應零售行業的發展趨勢的同時，華地始終堅持商業本質：商品和服務。對新技術的運用也秉持以提升消費者體驗為首要目的。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We aspire to provide our customers the best and product offerings. As such, we have engaged with suppliers to deepen our strategic cooperation by establishing a benchmarking brand mechanism to optimize our brand and product mix. To create sensational shopping experience at our stores, we dedicate to level up our scene marketing, experiential marketing and emotional marketing, such as attracting shoppers by timely-themed decorations and events. In terms of service offerings, we have upgraded and improved our membership program to enhance our professional and efficient service. We will launch exclusivity program by creating competitive edge in property excellence, exclusive brand offerings and featured services to 10 stores of ours. Our aim is to consolidate our dominant position and competitive moat.

Springland also actively applies new technologies and innovative mindset to upgrade our physical stores. We have already completed the construction of digital marketing system for all our stores. This enables us to closely connect our customers through our public pages, WeChat groups, WeChat Mini Program, while customers can enjoy membership benefits, online-only promotion, online payment, cashback benefits and etc. In the first half of 2019, we also launched PRIME membership to reward our loyal members with featured services and offerings. Besides, we also apply digitalisation in terms of operation management, which enables us to enhance our operation via exploration of in-store customers' location coordinates, supplier management and innovative marketing.

In the operation of supermarkets, Springland continues to focus on the improvement of its products and efficiency, actively optimising supply chain, and seeking cooperation with the product source. Our exploration in KOL-recommended goods, introduction of import goods, community group buying and self-service payment received satisfactory results.

In terms of store expansion, Springland adheres to the coordinated development model of light and heavy assets. We keep our pace in expanding presence in new regions and consolidate our status in existing ones. Our department stores' presence will cover Jiaxing Pinghu, Jiangsu Yancheng and Jiangsu Jiangyin with the signing of new agreements, an increase of 300,000 sq.m. to our business areas. 8 new supermarkets have commenced operations. In the first half year of 2019, we had been decorating 3 of our department stores in Liyang, Danyang and Jiangyin. In addition, we had finished the upgrade of decoration in two supermarkets, namely Jiantan City Center store and Danyang City Center store, in order to revitalise our older stores.

為了給消費者提供最優質的、最前沿的商品，我們與供應商開展深度聯營的戰略合作，設立標桿品牌機制，優化品牌品類組合。為打造優質的店內購物體驗，我們在場景營銷、體驗營銷、情感營銷方面進行投入，通過主題特色佈局來增加自身亮點，吸引客流。在服務建設方面，我們對會員權益體系進行了完善和升級，為消費者提供更專業、更便捷的服務。我們將對10家門店推行唯一性打造項目，包括物業品質、獨家品牌、特色服務三方面，鞏固優勢地位，加強競爭壁壘。

華地也積極運用互聯網新技術、社交思維升級線下門店，目前已經完成了全店數字化營銷體系建設。我們已可以通過服務號、微信群、小程序等工具與顧客緊密連接，實現顧客的身份識別、會員權益、線上搶購、消費支付、返現優惠等權益。上半年，我們還上線了PRIME付費會員，為忠誠會員提供更豐富的交互體驗。我們還將數字化反覆運用於管理系統，在顧客精準定位、供應商管理、智慧營銷方面做積極探索，提升運營效率。

在超市業態經營中，華地繼續聚焦於商品與效率的提升，推進供應鏈優化，推動商品源頭化合作。在網紅商品、進口商品引進，社區團購，自助收銀等方面的嘗試也取得不錯成績。

在門店拓展方面，華地秉持輕資產與重資產協同發展的模式，穩定實現對新區域的布點與原有區域的深化。百貨業務新簽嘉興平湖、江蘇鹽城、江蘇江陰三個項目，新增商業面積30萬平方米。超市則新開了8家門店。上半年着手對溧陽、丹陽、江陰3間百貨店進行調改、並完成金壇城中店及丹陽城中店2間超市老店的重裝調改，讓老店煥發新活力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Springland also values the improvement of fundamental management: we optimise the business partnership mechanism to enable them to join the management partnership and to stimulate their incentives; management trainee programme is established to increase our talent pool; continue to improve our promotion ladder and explore talents.

PROSPECTS

No clear sign was shown over the trade talks between the United States and China, while the momentum of global economy slowed down, all of those casted uncertainties to our economy in the future. Nonetheless, China will increasingly focus on the development of domestic market through tools to stimulate domestic consumption. Besides, the application of new technologies and new players in the retail arena will contribute to the innovative development of 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 motivate employees and effectively improve operational efficiency.

華地同樣注重基礎管理工作的完善：進一步優化事業合夥機制，讓更多管理層參與到事業合夥中來，激發人員活力；建立管培生機制，加強人才儲備工作；繼續優化晉升通道，發掘人才。

未來展望

中美貿易談判依然不明朗，世界經濟上半年增速下降，給未來經濟帶來很大不確定性。但我國將更加注重國內消費市場，推行一系列刺激消費的舉措。此外，新技術的運用、新的行業入局者，都將推動零售行業的創新發展。

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、深化合夥機制，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”)¹ and revenue

The Group's TSP were RMB6,148 million for the six months ended 30 June 2019. TSP of the department store business increased to RMB4,641 million, representing an increase of 4.5% and same store sales increased by 5.1% from the same period in 2018. TSP of supermarket business was RMB1,507 million, representing a decrease of 0.9%, and the same store sales decreased 0.3% compared to corresponding period in 2018.

財務回顧

銷售所得款項總額¹及收入

截至2019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6,148百萬元。百貨業務銷售所得款項總額與2018年同期比較增長4.5%至人民幣4,641百萬元，同店銷售增長5.1%。超市業務銷售所得款項總額為人民幣1,507百萬元，與2018年同期比較下跌0.9%，同店銷售下跌0.3%。

		For the six months ended 30 June 截至6月30日止六個月					
		2019 2019年			2018 2018年		
		Department store business 百貨業務	Supermarket business 超市業務	Total 合計 (RMB million) (人民幣百萬元)	Department store business 百貨業務	Supermarket business 超市業務	Total 合計
Revenue	收入						
Direct sales	直接銷售	318	1,212	1,530	236	1,301	1,537
Commission income from concessionaire sales	特許專營銷售佣金收入	661	34	695	672	30	702
Rental income	租金收入	119	40	159	89	40	129
Provision of management services	提供管理服務	6	-	6	-	-	-
Provision of food and beverage services	提供餐飲服務	2	-	2	4	-	4
Total	合計	1,106	1,286	2,392	1,001	1,371	2,372
TSP	銷售所得款項總額						
Direct sales	直接銷售	318	1,212	1,530	236	1,301	1,537
Gross revenue from concessionaire sales	特許專營銷售所得款	4,204	255	4,459	4,117	179	4,296
Rental income	租金收入	119	40	159	89	40	129
Total	合計	4,641	1,507	6,148	4,442	1,520	5,962
Same store sales change²	同店銷售變化²	5.1%	-0.3%		4.4%	0.1%	

¹ TSP = gross revenue from concessionaire sales + revenue from direct sales + rental income.

² It represents the change in TSP for stores with operations through the comparable period.

¹ 銷售所得款項總額 = 特許專營銷售 + 直接銷售收入 + 租金收入。

² 同店銷售變化指於可比期間運營店的銷售所得款項總額的變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2019, the revenue of the Group amounted to RMB2,392 million, representing an increase of 0.8% from RMB2,372 million, as compared to the same period of 2018. Revenue from the department store business increased to approximately RMB1,106 million, representing an increase of 10.5% and revenue from the supermarket business was to RMB1,286 million, representing a decrease of 6.2% as compared to the same period last year.

Department store business:

For the six months ended 30 June 2019, TSP from the department store business increased by 4.5% to RMB4,641 million (six months ended 30 June 2018: RMB4,442 million), and same store sales increased by approximately 5.1%. During the period, gross revenue from concessionaire sales contributed approximately 90.6% (six months ended 30 June 2018: 92.7%) and direct sales contributed approximately 6.9% (six months ended 30 June 2018: 5.3%) 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 increased to 51.4% in the current period from approximately 51.0% in the same comparable period in 2018.

TSP by Merchandise Categories

The proportion of sale proceeds of department stores from various merchandise categories for the six months ended 30 June 2019 and the corresponding period in 2018 are as follows: fashion and apparel accounted for approximately 34.0% (same period in 2018: 36.3%); merchandise related to cosmetics and accessories accounted for approximately 36.1% (same period in 2018: 33.1%); footwear accounted for approximately 6.4% (same period in 2018: 7.5%); 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 23.5% (same period in 2018: 23.1%).

截至2019年6月30日止六個月，本集團總收入為人民幣2,392百萬元，與2018年同期人民幣2,372百萬元比較增長0.8%。百貨業務的收入增長至人民幣1,106百萬元，與去年同期比較增長10.5%。超市業務的收入為人民幣1,286百萬元，與去年同期比較下跌6.2%。

百貨業務：

截至2019年6月30日止六個月，百貨業務銷售所得款項總額增長4.5%至人民幣4,641百萬元（2018年6月30日止六個月：人民幣4,442百萬元），同店銷售增長5.1%。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90.6%（2018年6月30日止六個月：92.7%）和直接銷售對百貨業務銷售所得款項總額的貢獻約為6.9%（2018年6月30日止六個月：5.3%）。

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2018年同期約51.0%增至本期的51.4%。

按商品類別佔銷售所得款項總額

截至2019年6月30日止六個月及2018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34.0%（2018年同期：36.3%）；化妝品、珠寶及配飾佔約36.1%（2018年同期：33.1%）；鞋履佔約6.4%（2018年同期：7.5%）；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23.5%（2018年同期：23.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commission Rate from Concessionaire Sales and Comprehensive Gross Margin³

For the six months ended 30 June 2019, the commission rate from concessionaire sales was 15.7%, decreased by 0.6% as compared with the same period in 2018. 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 23.4% for the six months ended 30 June 2019 (six months ended 30 June 2018: 22.9%).

Supermarket business:

For the six months ended 30 June 2019, TSP of supermarket business was RMB1,507 million, representing a decrease of 0.9% compared to corresponding period in 2018. It mainly resulted from the increase of TSP from the newly-opened supermarkets unable to offset the impact of temporary closure of some stores for renovation and closing down of certain loss-making stores. During the period, direct sales contributed approximately 80.4% (six months ended 30 June 2018: 85.6%) and concessionaire sales contributed approximately 16.9% (six months ended 30 June 2018: 11.8%) of TSP of the supermarket business.

特許專營銷售佣金率及綜合毛利率³

截至2019年6月30日止六個月，特許專營銷售佣金率約15.7%，與2018年同期相比下跌0.6%。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2019年6月30日止六個月綜合毛利率為23.4%（2018年6月30日止六個月：22.9%）。

超市業務：

截至2019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1,507百萬元，與2018年同期相比下跌0.9%，主要為新開超市門店所帶來的銷售所得款項總額的增量未能抵消部分門店閉店調改及關閉多間虧損店的影響所致。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80.4%（2018年6月30日止六個月：85.6%）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16.9%（2018年6月30日止六個月：11.8%）。

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

³ 綜合毛利率 = 綜合毛利/銷售所得款項總額。綜合毛利包括直接銷售毛利，特許專營銷售佣金收入，租金收入及其他收入（主要來自特許專營商及供貨商的服務費）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TSP by Top Five Stores

The aggregate contribution to TSP generated from the five largest supermarkets decreased to 27.8% for the six months ended 30 June 2019 from approximately 29.4% for the same comparable period in 2018.

TSP by Merchandise Categories

The proportion of sale proceeds of supermarkets from various merchandise categories for the six months ended 30 June 2019 and the corresponding period in 2018 are as follow: fresh food accounted for approximately 40.6% (same period in 2018: 40.5%); dry foods accounted for approximately 33.2% (same period in 2018: 32.4%), non-food accounted for approximately 22.1% (same period in 2018: 22.6%); and the remaining categories, including rental income and others, accounted for the remaining 4.1% (same period in 2018: 4.5%).

Direct Sales Margin and Comprehensive Gross Margin

Revenue from direct sales in the supermarket business decreased from RMB1,301 million for the six months ended 30 June 2018 to RMB1,212 million for the six months ended 30 June 2019, representing a decrease of 6.9%. For the six months ended 30 June 2019, direct sales margin for supermarket business was 15.9%, gross profit margin was 25.5%, representing an increase of 2.6% percentage point from 22.9% for the same period in 2018. The Group stabilised its gross profit margin by continuously 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2018年同期約29.4%降至2019年6月30日止六個月的27.8%。

按商品類別佔銷售所得款項總額

截至2019年6月30日止六個月及2018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40.6%（2018年同期：40.5%）；乾貨食品佔約33.2%（2018年同期：32.4%）；非食品佔約22.1%（2018年同期：22.6%）；其餘商品類別包括租金收入及其他，佔餘下的4.1%（2018年同期：4.5%）。

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2018年6月30日止六個月的人民幣1,301百萬元減少至2019年6月30日止六個月的人民幣1,212百萬元，同比下降6.9%。截至2019年6月30日止六個月，超市業務直接銷售的毛利率為15.9%，本期的綜合毛利率約為25.5%，與2018年同期22.9%相比增加2.6個百分點。本集團通過加強設備及技術投入來擴大新鮮食品銷售貢獻，同時將繼續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，以穩定超市業務綜合毛利率。

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

		2019 2019年			2018 2018年				
		Department			Department				
		store	Supermarket	Headquarter	Total	store	Supermarket	Headquarter	Total
		business	business	Headquarter	Total	business	business	Headquarter	Total
		百貨店業務	超市業務	總部	合計	百貨店業務	超市業務	總部	合計
		(RMB millions)							
		(人民幣百萬元)							
Fee income from suppliers	供應商的其他收入	258	116	-	374	224	97	-	321
Interest income	利息收入	-	-	10	10	-	-	12	12
Subsidy income	補貼收入	12	1	1	14	2	-	2	4
Others	其他	3	1	-	4	4	1	14	19
		273	118	11	402	230	98	28	356

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

其他收入及收益含收取供貨商的其他收入，政府補貼收入、利息收入及其他收益。

For the six months ended 30 June 2019, fee income from suppliers increased to RMB374 million (six months ended 30 June 2018: RMB321 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2019年6月30日止六個月，供貨商的其他收入增長至人民幣374百萬元（2018年6月30日止六個月：人民幣321百萬元）。供貨商的其他收入包括供貨商參加商場營銷活動所需支付的促銷費、管理費，以及供貨商日常運營所需承擔的水電，物料消耗等費用。

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 2019, purchases of and change in inventories decreased to approximately RMB1,309 million, representing a decrease of 2.0% as compared to the same period last year. The drop was due to the decrease in direct sales.

購買存貨及存貨變動

購買存貨及存貨變動指在直接銷售業務模式下為轉售而從供貨商購買貨品的成本。截至2019年6月30日止六個月，購買存貨及存貨變動約人民幣1,309百萬元，較去年同期減少2.0%，其減少由於直接銷售減少所致。

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

		2019 2019年				2018 2018年 (Restated) (重述)					
	Department	store business 百貨業務	Supermarket business 超市業務	Headquarter 總部	Total 合計	% of TSP 佔銷售 所得款項 總額百分比 (RMB million) (人民幣百萬元)	Department store business 百貨業務	Supermarket business 超市業務	Headquarter 總部	Total 合計	% of TSP 佔銷售 所得款項 總額百分比
Staff costs	員工成本	177	144	34	355	5.8%	175	138	35	348	5.9%
Depreciation and amortisation	折舊及攤銷	227	73	1	301	4.9%	221	69	1	291	4.9%
Rental expenses	租賃開支	4	(3)	2	3	-	-	5	3	8	0.1%
Other expenses	其他開支	208	118	13	339	5.5%	220	75	26	321	5.4%
Total	合計	616	332	50	998	16.2%	616	287	66	969	16.3%

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

For the six months ended 30 June 2019, total expenses of the Group as a percentage of TSP slightly decreased to approximately 16.2% (six months ended 30 June 2018 (restated): 16.3%) and total expenses increased by 3.0% to RMB998 million (six months ended 30 June 2018 (restated): RMB969 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, the provision for impairment of property, plant and equipment, and the provision for impairment of right-of-use assets.

However, the Group's department stores and supermarkets that are sited in self-owned properties reached 90% and 32.5% 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、廠房及設備減值準備、使用權資產減值準備、物業、廠房及設備的處置虧損，辦公室開支，維護及耗材費用，差旅費，業務招待費用，財產稅，政府附加費用，匯兌損失和其他雜項開支。

截至2019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微降至16.2%（2018年6月30日止六個月（重述）：16.3%）和費用總額增長3.0%至人民幣998百萬元（2018年6月30日止六個月（重述）：人民幣969百萬元）。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、計提物業、廠房及設備的減值準備及計提使用權資產減值準備綜合影響所致。

然而，本集團百貨和超市的自有物業比例分別達到90%及32.5%，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	
		2019 2019年	2018 2018年 (Restated) (重述)
		(RMB million) (人民幣百萬元)	
Operating profits by business unit:	經營溢利按業務單位：		
Department store	百貨	474	400
Supermarket	超市	52	61
		526	461
Head office and non-operating and unallocated expenses	總部、非經營性及未分配的費用		
Other unallocated gains	其他未分配收益	1	16
Net finance expenses	利息支出淨額	(64)	(55)
Corporate and other unallocated expenses	公司及其他未分配開支	(50)	(65)
		413	357
Profit before tax	除稅前溢利	(148)	(120)
Income tax expenses	所得稅開支		
		265	237
Profit for the period	期內溢利		

Operations profit for the Group (excluding interest and unallocated gains, corporate and other unallocated expenses and finance costs) increased to RMB526 million for the six months ended 30 June 2019 from RMB461 million for the corresponding period in 2018 (restated), representing an increase of 14.0%.

For the six months ended 30 June 2019, due to improvement in operational efficiency, operations profit for the department store business increased by 18.2% to RMB474 million (six months ended 30 June 2018 (restated): RMB400 million) and operation margin as a percentage of TSP for department stores maintained at 10.2% (six months ended 30 June 2018 (restated): 9.0%). For the supermarket business, profit from operations decreased by approximately 13.9% to RMB52 million (six months ended 30 June 2018 (restated): RMB61 million) and operating margin as a percentage of TSP was 3.5%, representing a drop of 0.5 percentage point from 4.0% for the same period last year (restated). The drop in operating profits for supermarket business was mainly due to the provision of impairment of certain loss-making supermarkets 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2018年同期(重述)人民幣461百萬元增長14.0%至2019年6月30日止六個月人民幣526百萬元。

截至2019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18.2%至人民幣474百萬元(2018年6月30日止六個月(重述)：人民幣400百萬元)，百貨業務經營溢利佔銷售所得款項總額的百分比為10.2%(2018年6月30日止六個月(重述)：9.0%)。超市業務經營溢利減少約13.9%至人民幣52百萬元(2018年6月30日止六個月(重述)：人民幣61百萬元)，經營溢利佔銷售所得款項總額的百分比約為3.5%，與去年同期(重述)的4.0%相比降低0.5個百分點。超市業務經營溢利的下跌主要由於對部分超市虧損店計提減值準備、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 RMB67 million to RMB73 million during the six months ended 30 June 2019 compared with the corresponding period last year (restated). 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 2019, approximately RMB12 million (six months ended 30 June 2018: RMB10 million) of the interest expenses has been capitalized as property under development.

Profit before tax

Profit before tax amounted to RMB413 million for the six months ended 30 June 2019, representing an increase of 16.0% compared with the corresponding period last year (restated).

Income tax

Income tax expenses for the six months ended 30 June 2019 increased by RMB28 million from the same period in 2018 (restated). The effectively tax rate staged at 35.9% (six months ended 30 June 2018 (restated): 33.6%).

Profit for the period and earning per share

Profit for the period reached approximately RMB265 million for the six months ended 30 June 2019 (six months ended 30 June 2018 (restated): RMB237 million), representing an increase of approximately 12.0% from the same comparable period in 2018 (restated).

For the six months ended 30 June 2019, the net profit margin in term of TSP was 4.3% (six months ended 30 June 2018 (restated): 4.0%) and the net profit margin in term of revenue was 11.1% (six months ended 30 June 2018 (restated): 10.0%). Basic earnings per share attributable to ordinary equity holders of the parent was RMB13 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(重述)人民幣67百萬元增長至2019年6月30日止六個月人民幣73百萬元。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2019年6月30日止六個月,約人民幣12百萬元(2018年6月30日止六個月:10百萬元)的利息開支被資本化於在建項目中。

除稅前溢利

截至2019年6月30日止六個月,除稅前溢利達人民幣413百萬元,與去年同期(重述)比較增長16.0%。

所得稅

截至2019年6月30日止六個月,所得稅開支與去年同期(重述)相比增長人民幣28百萬元,有效稅率為35.9%(2018年6月30日止六個月(重述):33.6%)。

期內溢利及母公司普通股權益

截至2019年6月30日止六個月,期內溢利約為人民幣265百萬元(2018年6月30日止六個月(重述):人民幣237百萬元),與2018年同期(重述)相比增長約12.0%。

截至2019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4.3%(2018年6月30日止六個月(重述):4.0%),按收入計算所得的淨溢利率約11.1%(2018年6月30日止六個月(重述):10.0%)。母公司普通股權益擁有人應佔基本每股溢利為人民幣13分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY AND FINANCING

Equity

At 30 June 2019, the equity attributable to owners of the parent amounted to RMB4,993 million, representing an increase of RMB59 million from 31 December 2018 (restated).

During the six months ended 30 June 2019, the Company repurchased approximately 64 million shares for a total consideration of approximately HK\$104 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. The medium-term financing notes and corporate bonds matured in March 2019 and June 2019 respectively and the Group has repaid the principal and interests in full.

權益及籌資

權益

於2019年6月30日，母公司擁有人應佔權益為人民幣4,993百萬元，較2018年12月31日（重述）增加人民幣59百萬元。

截至2019年6月30日止六個月，本公司以總代價（包括費用）約港幣104百萬元購回約64百萬股股份。

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。已發行的中期票據及公司債券分別於2019年3月及2019年6月到期，本集團已如期償付本息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Debt Management

As at 30 June 2019, interest-bearing debts (excluding lease liability) of the Group were RMB3,182 million, higher than 31 December 2018 by RMB87 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2019年6月30日的帶息負債（不含租賃負債）為人民幣3,182百萬元，較2018年12月31日增加人民幣87百萬元。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 2019 2019年6月30日		31 December 2018 2018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\$ debts	美元浮息負債	855	27%	1,046	34%
Floating rates HK\$ debts	港元浮息負債	166	5%	273	9%
Fixed rates RMB debts	人民幣定息負債	2,161	68%	1,776	57%
Total interest bearing debts	帶息負債總額	3,182	100%	3,095	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 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 healthily in using debt gearing to expand the business in accordance with the business strategy. At 30 June 2019, the Group's gearing ratio stayed at 56.5% (31 December 2018 (restated): 57.6%). The gearing ratio is calculated by net debt (including bank borrowings, medium-term financing notes, corporate bonds, trade and bills payables, other payables and accruals, other liabilities, 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2019年6月30日，本集團的負債率為56.5%（2018年12月31日（重述）：57.6%）。負債率按債務淨額（包括計息銀行借款、中期票據、公司債券、應付貿易款項及應付票據、其他應付款項及應計費用及其他負債，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 2019 amounted to approximately RMB177 million (31 December 2018 (restated): RMB556 million). Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

Capital commitment of the Group as of 30 June 2019 amounted to RMB821 million (31 December 2018: RMB331 million), representing mainly construction items which contracted but not provided for Jiufang projects and 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 six months and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks.

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 2019, the Group has deposited cash in the amount of RMB120 million (31 December 2018: RMB117 million) in the Group's designated accounts.

CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group had no material contingent liabilities.

HUMAN RESOURCES

As at 30 June 2019, the Group employed a total of 8,533 staff, including 3,617 served the department store division and 4,854 served the supermarket division (31 December 2018: 8,562 staff, including 3,532 served the department store division and 4,958 served the supermarket division).

資本開支和資本承擔

本集團於2019年6月30日止六個月內的資本開支約為人民幣177百萬元(2018年12月31日(重述): 人民幣556百萬元)。資本開支包括添置物業、廠房及設備及使用權資產。

於2019年6月30日, 本集團的資本承擔為人民幣821百萬元(2018年12月31日: 人民幣331百萬元), 主要為九方項目及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。定期存款由六個月至五年期限不等, 視乎本集團的即時現金需求而定, 並按各自的定期存款利率賺取利息。銀行結餘存入具信譽的銀行。

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2019年6月30日, 本集團存放貨幣資金人民幣120百萬元(2018年12月31日: 人民幣117百萬元)於本集團的指定賬戶。

或然負債

於2019年6月30日和2018年12月31日, 本集團無重大或然負債。

僱員

截至2019年6月30日, 本集團僱用共8,533名僱員, 包括百貨業務有3,617名, 超市業務有4,854名員工(2018年12月31日: 8,562名僱員, 包括百貨業務3,532名, 超市業務4,958名員工)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR TRANSACTION

During the six months ended 30 June 2019, the Group entered into the following major transaction:

On 18 June 2019, Jiangyin Yaohan Business Centre Company Limited (an indirectly wholly-owned subsidiary of the Company) being the purchaser, and Property Company Limited, being the vendor, entered into the property framework cooperation agreement. Pursuant to which both parties agreed to the lease-purchase manner for the purchaser to operate the property at the consideration of RMB1,020,000,000 (inclusive of tax). On the same date, the vendor and the purchaser also entered into the property tenancy agreement. Pursuant to which the vendor has agreed to lease the property to the purchaser, prior to completing the transfer of ownership to the purchaser as shown on the real estate certificate.

The property is located at Chengjiang Street, Jiangyin City, Jiangsu Province, PRC. The vendor is currently constructing a five-storey with a mezzanine floor commercial building aboveground as the Jiufang Square shopping centre project at this area, with a gross floor area of about 101,035 square meters above ground for the exclusive usage of the purchaser. In addition, the purchaser will also possess the exclusive rights to one underground storey (with a gross floor area of about 10,100 square meters), around 800 car parking spaces, plant room, outdoor plaza and roof space.

As the target property is located in the core business district of Jiangyin, with comprehensive surrounding infrastructure facilities, which will enable us to enhance our competitiveness in Jiangyin.

For details of the major acquisition, please refer to the announcements of the Company dated 18 June 2019, 9 July 2019, 31 July 2019 and 21 August 2019.

主要交易

本集團於2019年6月30日止六個月內進行以下主要交易：

於2019年6月18日，江陰八佰伴商貿中心有限公司(本公司的間接全資附屬公司)作為買方與江陰雲龍置業有限公司作為賣方訂立物業框架合作合同。據此，訂約雙方同意以先租後買的方式，供買方經營該物業，代價為人民幣1,020,000,000元(含稅)。同日，賣方亦與買方簽訂物業租賃合同。據此，賣方已同意在不動產權證書辦理至買方名下之前，將該物業出租予買方。

該物業位於中國江蘇省江陰市澄江街道。賣方正正在此地塊上興建九方廣場購物中心項目，為一幢地上五層連五層夾層商業建築物，建築面積合計約為101,035平方米，買方將可獨佔使用；同時，買方將對地下一層(其建築面積約為10,100平方米)、約800個汽車停車位、機房、室外廣場及屋面空間擁有獨佔使用權。

由於目標物業位於江陰市的核心商業區，周邊基礎設施完善，有助提升本集團在江陰市的競爭力。

關於該主要交易的詳情，可參考本公司日期為2019年6月18日、7月9日、7月31日及8月21日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONNECTED TRANSACTIONS

During the six months ended 30 June 2019, 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 2019, there was an outstanding consideration due from the controlling shareholder in the amount of RMB10,940,000 (31 December 2018: RMB100,000,000).

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2019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2019年6月30日，應收控股股東對價結餘為人民幣10,940,000元（2018年12月31日：人民幣100,000,000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 2019, 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. Mr. Chen Jianqiang is currently our Chairman and chief executive officer. With extensive experience in the retail business, Mr. Chen is responsible for the overall corporate strategies, planning, business development and investment of our Group and is instrumental to our growth and business expansion since his joining of the Group in 1996. Our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of the senior management and our Board, which comprises experienced and high-calibre individuals. Our Board currently comprises one executive Director, two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. 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 2019.

企業管治守則

截至2019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。陳建強先生現同時擔任我們的主席兼行政總裁。陳先生於零售業務擁有豐富經驗，自陳先生於1996年加入本集團以來，負責本集團的整體戰略規劃、業務拓展及投資，對本集團的業務發展及擴展發揮著舉足輕重的作用。董事會認為由同一人擔任主席及行政總裁乃有利於本集團的管理。高級管理層及董事會由經驗豐富而能幹的人才組成，彼等在營運過程中會確保維持權力及權限的平衡。我們的董事會現時由一名執行董事、兩名非執行董事及三名獨立非執行董事組成，因此在組合上具備頗為獨立的元素。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2019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：

Executive Directors 執行董事	Non-executive Directors 非執行董事	Independent Non-executive Directors 獨立非執行董事
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 2018 Annual Report.

董事委員會的組成與2018年年報所載者相同。

There were no substantial changes to the information of the Directors as disclosed on pages 32 to 35 of the 2018 Annual Report and on the Company's website.

刊載於2018年年報第32至35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 INFORMATION

The Directors acknowledge their responsibility for preparing the interim financial information of the Company. The Directors consider that in preparing the unaudited condensed consolidated interim financial information, 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 information 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 information for the six months ended 30 June 2019. 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 24 May 2019, shareholders approved the re-appointment of Ernst & Young as the Company's external auditor for the financial year ending 31 December 2019.

董事對財務信息的責任

董事知悉彼等對編製本公司的中期財務信息的責任。董事認為本公司於編製未經審核中期簡明綜合財務信息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信息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2019年6月30日止六個月的未經審核簡明綜合中期財務信息。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2019年5月24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2019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 2019, 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2019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)	72.85%
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%
陳建強	Octopus Holdings Foundation	實益擁有人	1股普通股	(Note) (附註)
Chen Jianqiang	Octopus (China) Holdings Limited	Interest in controlled corporation	100 ordinary shares	100%
陳建強	Octopus (China) Holdings Limited	於受控制法團的權益	100股普通股	(Note) (附註)

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 2019, 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2019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 2019, 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 1) (附註1)	72.85%
International Value Advisers, LLC	Investment manager 投資經理	118,612,000	5.99%
FIL Limited	Interest of controlled corporation 受控制法團權益	101,331,000 (Note 2) (附註2)	5.00%
Pandanus Associates Inc.	Interest of controlled corporation 受控制法團權益	101,331,000 (Note 2) (附註2)	5.00%
Pandanus Partners L.P.	Interest of controlled corporation 受控制法團權益	101,331,000 (Note 2) (附註2)	5.00%

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.
- Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc.; Pandanus Partners L.P. holds 38.10% shareholding of FIL Limited; Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 101,331,000 shares of the Company.

Save as disclosed above, as at 30 June 2019, 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2019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

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 1) (附註1)	72.85%
International Value Advisers, LLC	Investment manager 投資經理	118,612,000	5.99%
FIL Limited	Interest of controlled corporation 受控制法團權益	101,331,000 (Note 2) (附註2)	5.00%
Pandanus Associates Inc.	Interest of controlled corporation 受控制法團權益	101,331,000 (Note 2) (附註2)	5.00%
Pandanus Partners L.P.	Interest of controlled corporation 受控制法團權益	101,331,000 (Note 2) (附註2)	5.00%

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。
- Pandanus Partners L.P.為Pandanus Associates Inc.之全資附屬公司；Pandanus Partners L.P.持有FIL Limited 38.10%股權；因此Pandanus Associates Inc.、Pandanus Partners L.P.及FIL Limited本視為於本公司101,331,000股股份中擁有權益。

除上文披露者外，於2019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 2019, pursuant to the general mandate given to the Directors of the Company, the Company repurchased a total of 63,552,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$104 million. During the six months ended 30 June 2019, 70,000,000 shares were cancelled. The number of issued shares of the Company as of 30 June 2019 is 1,980,000,000. Particulars of the shares repurchased during the six months ended 30 June 2019 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	Equivalent to 相當於 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
January 2019	2019年1月	18,552,000	1.67	1.51	30,437	26,011
March 2019	2019年3月	12,598,000	1.62	1.56	20,103	17,244
April 2019	2019年4月	23,693,000	1.69	1.63	39,394	33,853
May 2019	2019年5月	8,709,000	1.64	1.58	14,082	12,380
		63,552,000			104,016	89,488

The Directors consider that the repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share and net asset value per share of the Company. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

SUFFICIENCY OF PUBLIC FLOAT

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

購買、出售或贖回本公司上市證券

截至2019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104百萬元於聯交所購回合共63,552,000股本公司每股面值港幣0.01元之普通股股份。於2019年6月30日止六個月70,000,000股股份被註銷。於2019年6月30日，本公司之已發行股份數目為1,980,000,000股。於2019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。

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%。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME

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

The purpose of the Scheme is to attract, retain and motivate talented participants, to strive for future developments and expansion of the Group. The Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. The Board may, at its absolute discretion, offer any employee, management member or Director of the Company, or any member of the Group, and third party service providers options to subscribe for shares on the terms set out in the Scheme.

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

INTERIM DIVIDEND

The Board proposed to pay an interim dividend of HK\$4 cents per ordinary share of the Company for the six months ended 30 June 2019 to the shareholders whose names appear on the register of members of the Company on 20 September 2019. It is expected that the interim dividend will be paid on 11 October 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 September 2019 to 20 September 2019 (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 16 September 2019.

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。

中期股息

董事會擬向於2019年9月20日載於本公司股東名冊的股東派發截至2019年6月30日止六個月的中期股息每股港幣4仙。中期股息預計於2019年10月11日支付。

暫停股東登記

自2019年9月17日至2019年9月20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2019年9月16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 2019

截至2019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	
			2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述) (Note) (附註)
			Notes 附註	
REVENUE	收入	4	2,392,028	2,372,263
Other income and gains	其他收入及收益	5	402,149	356,102
Purchase of and changes in inventories	購買存貨及存貨變動		(1,309,073)	(1,335,820)
Staff costs	員工成本		(354,981)	(348,085)
Depreciation and amortisation	折舊及攤銷		(301,173)	(291,307)
Rental expenses	租賃開支		(3,259)	(8,018)
Other expenses	其他開支		(338,492)	(321,661)
Finance costs	融資成本	6	(73,499)	(67,051)
Share of profits and losses of associates	分佔聯營公司損益		(336)	—
PROFIT BEFORE TAX	除稅前溢利	7	413,364	356,423
Income tax expense	所得稅開支	8	(148,244)	(119,661)
PROFIT FOR THE PERIOD	期內溢利		265,120	236,762
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		267,440	240,551
Non-controlling interests	非控股權益		(2,320)	(3,789)
			265,120	236,762
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 擁有人應佔每股 溢利			
Basic and diluted (RMB)	基本及攤薄（人民幣）	10	0.13	0.11

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

期內已付及擬派發股息詳情於財務信息附註9披露。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

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 2019

截至2019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	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述) (Note) (附註)
PROFIT FOR THE PERIOD	期內溢利	265,120	236,762
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	期後可重分類為損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	3,610	(18,848)
Net other comprehensive income/(loss) that may be reclassified to profit or income in subsequent periods	期後可重分類為損益的其他全面收益／(虧損)，淨值	3,610	(18,848)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，稅後淨值	3,610	(18,848)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	268,730	217,914
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	271,050	221,703
Non-controlling interests	非控股權益	(2,320)	(3,789)
		268,730	217,914

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019
2019年6月30日

			30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Restated) (重述) RMB'000 人民幣千元 (Note) (附註)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	8,829,505	8,938,005
Right-of-use assets	使用權資產		2,147,397	2,218,689
Other intangible assets	其他無形資產	12	17,168	24,544
Goodwill	商譽		250,384	250,384
Investments in associates	於聯營公司投資		4,731	5,117
Long-term prepayments	長期預付款項		2,024	2,157
Deferred tax assets	遞延稅項資產		133,100	134,830
Total non-current assets	非流動資產總額		11,384,309	11,573,726
CURRENT ASSETS	流動資產			
Inventories	存貨	13	285,213	367,859
Trade receivables	應收貿易款項	14	10,300	7,796
Due from the controlling shareholder	應收控股股東款項		12,228	99,962
Prepayments and other receivables	預付款項及其他應收款項		522,800	377,811
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產		37,827	—
Restricted cash	受限貨幣資金	15	119,515	117,408
Cash and cash equivalents	現金及現金等價物	15	612,470	617,441
Total current assets	流動資產總額		1,600,353	1,588,277

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2019
2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Restated) (重述) RMB'000 人民幣千元 (Note) (附註)
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings	計息銀行借款	16	2,242,460	1,054,083
Medium-term financing notes	中期票據	18	—	310,874
Corporate bonds	公司債券	19	—	819,470
Trade and bills payables	應付貿易款項及應付票據	17	931,666	1,178,020
Other payables and accruals	其他應付款項及應計費用		2,356,780	2,411,000
Other liabilities	其他負債		67,066	54,196
Tax payable	應付稅項		46,099	76,788
Total current liabilities	流動負債總額		5,644,071	5,904,431
NET CURRENT LIABILITIES	流動負債淨額		(4,043,718)	(4,316,154)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,340,591	7,257,572
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	16	939,868	910,165
Deferred income	遞延收益		9,845	—
Deferred tax liabilities	遞延稅項負債		563,314	552,557
Other liabilities	其他負債		676,705	701,379
Total non-current liabilities	非流動負債總額		2,189,732	2,164,101
Net assets	資產淨值		5,150,859	5,093,471
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	20	17,098	17,703
Treasury shares	庫存股		—	(56)
Reserves	儲備		4,976,165	4,915,908
			4,993,263	4,933,555
Non-controlling interests	非控股權益		157,596	159,916
Total equity	權益總額		5,150,859	5,093,471

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

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 2019

截至2019年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
Note 附註		Issued capital 已發行股本	Treasury shares 庫存股	Share premium 股份溢價	Contributed surplus 實收溢餘	Capital reserve 資本儲備	Statutory reserve 法定公積金	Discretionary reserve 酌量儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留溢餘	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	At 1 January 2018 (restated) 於2018年1月1日(重述)	19,146	(54)	430,023	(1,512)	-	1,000,649	33,710	(38,446)	3,583,875	5,027,391	165,088	5,192,479
	Profit for the period 期內溢利	-	-	-	-	-	-	-	-	240,551	240,551	(3,789)	236,762
	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)	240,551	221,703	(3,789)	217,914
	Dividends paid to non-controlling shareholders 支付股息於非控股股東	-	-	-	-	-	-	-	-	-	-	(36)	(36)
	Final 2017 dividend declared 已派發2017年末期股息	-	-	(88,059)	-	-	-	-	-	-	(88,059)	-	(88,059)
	Repurchase and cancellation of 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)	3,824,426	4,985,865	164,090	5,149,955
	At 1 January 2019 (restated) 於2019年1月1日(重述)	17,703	(56)	66,920	(1,512)	53	1,107,427	33,710	(107,233)	3,814,543	4,933,555	159,916	5,093,471
	Profit for the period 期內溢利	-	-	-	-	-	-	-	-	267,440	267,440	(2,320)	265,120
	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	-	-	-	-	-	-	-	3,610	-	3,610	-	3,610
	Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	3,610	267,440	271,050	(2,320)	268,730
	Final 2018 dividend declared 已派發2018年末期股息	-	-	(121,854)	-	-	-	-	-	-	(121,854)	-	(121,854)
	Repurchase and cancellation of shares 註銷庫存股	(605)	605	-	-	-	-	-	-	-	-	-	-
	Repurchase of shares 回購股份	-	(549)	(88,939)	-	-	-	-	-	-	(89,488)	-	(89,488)
	At 30 June 2019 (Unaudited) 於2019年6月30日(未經審核)	17,098	-	(141,873)	(1,512)	53	1,107,427	33,710	(103,623)	4,081,983	4,993,263	157,596	5,150,859

These reserve accounts comprise the consolidated reserves of RMB4,976,165,000 (30 June 2018: RMB4,967,697,000) in the consolidated statement of financial position.

該等儲備賬戶組成綜合財務狀況表的綜合儲備為人民幣4,976,165,000元(2018年6月30日: 人民幣4,967,697,000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 2019

截至2019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		
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述) (Note) (附註)	
		Notes 附註		
Cash flows from operating activities	經營業務所得現金流量			
Profit before tax	除稅前溢利		413,364	356,423
Adjustments for:	就下列各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	243,022	238,660
Depreciation of right-of-use assets	使用權資產折舊		56,493	51,114
Amortisation of other intangible assets	其他無形資產攤銷	7	1,658	1,533
Share of profits and losses of associates	分佔聯營公司損益		336	—
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	7	8,315	14,526
Foreign exchange differences	匯兌差額	7	156	434
Fair value gain, net:	公平值收益，淨額			
Derivative instruments	衍生金融工具			
– transactions not qualifying as hedges	– 不符合對沖之交易	7	—	(13,270)
Fair value gains, net:	公平值收益，淨額			
Equity investments at fair value through profit or loss	按公平值計量且其變動計入損益的股權投資		(263)	—
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	—	18,021
Finance costs	融資成本	6	73,499	67,051
Interest income	利息收入	5	(9,961)	(11,835)
Provision/(write-back of provision) for slow-moving inventories	滯銷存貨撥備／(撥備撥回)	7	224	(56)
Impairment of property, plant and equipment	物業、廠房及設備減值準備	11	19,808	8,900
Impairment of right-of-use assets	使用權資產減值準備		22,000	—
			828,651	731,501
Decrease in inventories	存貨減少		82,422	74,855
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易款項、預付款項、按金及其他應收款項減少／(增加)		57,109	(19,834)
Decrease in long-term prepayments	長期預付款項減少		133	2,405
Decrease in trade and bills payables, other payables and accruals	應付貿易款項及應付票據、其他應付款項及應計費用減少		(220,695)	(207,659)
Increase in deferred income	遞延收益增加		9,845	—
Cash generated from operations	經營所得現金		757,465	581,358
Income tax paid	已付所得稅		(166,446)	(129,790)
Net cash flows from operating activities	經營業務現金流入淨額		591,019	451,568

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

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 2019

截至2019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

		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述) (Note) (附註)
Cash flows used in investing activities	投資活動所用現金流量		
Interest received	已收利息	6,376	43,695
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(435,825)	(309,108)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	8,396	514
Purchases of items of intangible assets	購買無形資產	(150)	(650)
Purchases of financial assets at fair value through profit or loss	購買按公平值計量且其變動計入損益的金融資產	(2,564)	—
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)
Decrease in amounts due from the controlling shareholder	應收控股股東款項的減少	89,060	—
(Increase)/decrease in time deposits	定期存款(增加)/減少	(10,750)	130,650
Net cash flows used in investing activities	投資活動所用現金流量	(345,457)	(152,920)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

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 2019

截至2019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	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述) (Note) (附註)
		Notes 附註	
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(642,230)	(1,055,391)
New bank borrowings	新造銀行借款	1,863,425	1,256,554
Repayment of medium-term financing notes	償還中期票據	(300,000)	—
Repayment of corporate bonds	償還公司債券	(800,000)	—
Proceeds from investment of non-controlling shareholders	非控股股東投資	—	3,000
Acquisition of minority shareholders' equity	收購少數股東權益	—	(120)
Repurchase of the Company's shares	購回公司股票	(89,488)	(175,223)
Principal portion of lease payments	租賃付款之本金部分	(22,091)	(21,152)
Interest portion of lease payments	租賃付款之利息部分	(17,903)	(15,241)
Dividends paid	已付股息	(121,854)	(88,059)
Dividends paid to non-controlling shareholders	已付非控股股東股息	—	(36)
Interest paid	已付利息	(96,516)	(87,315)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(226,657)	(182,983)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	18,905	115,665
Cash and cash equivalents at beginning of the period	年初現金及現金等價物	617,441	353,548
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	374	295
Cash and cash equivalents at end of the period	期末現金及現金等價物	636,720	469,508
Analysis of balances of cash and cash equivalents			
Cash and bank balances	現金及銀行結餘	601,720	469,508
Wealth Management products with original maturity of less than three months when acquired	購入時原於三個月內到期的理財產品	35,000	—
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表列示的現金及現金等價物	636,720	469,508

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the full retrospective approach. Under this approach, comparative information has been restated. See note 2.2(a).

附註：本集團已於2019年1月1日採用全面追溯法首次應用國際財務報告準則第16號。在此方法下，比較資料已重述。見附註2.2(a)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務信息附註

30 June 2019
於2019年6月30日

1. CORPORATE INFORMATION

Springland International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 June 2006 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (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 information for the six months ended 30 June 2019 have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”). The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does 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 for the year ended 31 December 2018.

1. 公司資料

華地國際控股有限公司（「本公司」）於2006年6月21日根據開曼群島公司法第22章（1961年法例3，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2010年10月21日在香港聯合交易所有限公司（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2019年6月30日止六個月的中期簡明綜合財務信息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。本中期簡明綜合財務信息以人民幣為單位，所有數值均四捨五入到最接近的千位，除非另有註明。

中期簡明綜合財務信息並不包括年度財務報表所需的全部資料及披露事項，並應與本集團截至2018年12月31日的年度財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務信息附註

30 June 2019

於2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	<i>Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23</i>

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

2.2 會計政策和披露的變更

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2018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2019年1月1日起生效的新訂及經修訂的國際財務報告準則除外。

國際財務報告準則第9號(修訂本)	具有負補償的提前還款特性
國際財務報告準則第16號	租賃
國際會計準則第19號(修訂本)	計劃修訂、縮減或支付
國際會計準則第28號(修訂本)	聯營企業及合營企業之長期權益
國際財務報告解釋公告第23號	所得稅處理的不確定性
二零一五年至二零一七年度改進	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)

除下文所解釋有關國際財務報告準則第16號「租賃」、國際會計準則第28號「於聯營公司及合營公司之長期權益」及國際財務報告解釋公告第23號「所得稅處理的不確定性」之修訂的影響外，其他新訂及經修訂國際財務報告準則與編製本集團中期簡明綜合財務報表不相關。新訂及經修訂國際財務報告準則的性質及影響載於下文：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、準則詮釋委員會第15號經營租賃－優惠及準則詮釋委員會第27號估計涉及租賃法律形式的交易實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型中計算所有租賃。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續按照與國際會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務信息附註

30 June 2019
於2019年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The Group adopted IFRS 16 using the full retrospective method of adoption with the date of initial application of 1 January 2019. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("low-value assets").

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.2 會計政策和披露的變更(續)

本集團已以完全追溯法採納國際財務報告準則第16號，首次應用日期為2019年1月1日。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會第4號確定為租賃之合約。本集團亦選擇對於生效日期起租期為十二個月或以下而不包括購買選擇權的租賃合約（「短期租約」），以及標的資產價值較低的租賃合約（「低價值資產」）採用選擇性豁免。

租賃之新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利，則表示擁有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務信息附註

30 June 2019
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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property and machinery. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

In accordance with the full retrospective method of adoption, the Group applied IFRS 16 at the date of initial application as if it had already been effective at the commencement date of existing lease contracts. Accordingly, the comparative information in this interim condensed consolidated financial statements has been restated:

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

2.2 會計政策和披露的變更(續)

(a) 採納國際財務報告準則第16號(續) 作為承租人—先前分類為經營租賃的租賃(續)

採納國際財務報告準則第16號的影響性質

本集團擁有多個物業、機械設備的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

根據全面追溯採納方式，本集團於國際財務報告準則第16號之初始日期起應用，視作其於現有租賃合約生日期起已經生效。據此，本中期簡明綜合財務報表的比較資料已經重述。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，使用二零一九年一月一日的遞增借款利率貼現後予以確認，並計入計息銀行及其他借款。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The impacts arising from the adoption of IFRS 16 as at 31 December 2018 are as follows:

2.2 會計政策和披露的變更(續)

(a) 採納國際財務報告準則第16號(續) 作為承租人—先前分類為經營租賃的租賃(續)

過渡影響(續)

所有租賃的使用權資產根據租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於2018年12月31日採用國際財務報告準則16號所產生的影響如下：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	2,218,689
Decrease in prepaid land premium	預付土地出讓金減少	(1,579,888)
Decrease in long-term prepayments	長期預付款減少	(5,600)
Increase in deferred tax assets	遞延稅項資產增加	21,030
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款及 其他資產減少	(37,168)
Increase in total assets	總資產增加	617,063
Liabilities	負債	
Increase in other payables and accruals	其他應付款及應計費用增加	2,470
Decrease in long-term payables	長期應付款項減少	(74,623)
Increase in other liabilities	其他負債增加	755,575
Increase in total liabilities	負債總額增加	683,422
Decrease in retained earnings	保留盈餘減少	(66,359)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of IFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impact on the statement of profit or loss for the six months ended 30 June 2018:

2.2 會計政策和披露的變更(續)

(a) 採用國際財務報告準則16號(續) 作為承租人—以往分類為經營租賃的租賃(續)

對截至2018年6月30日止六個月損益表的影響：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Decrease in rental expense	租賃開支減少	(44,659)
Increase in depreciation of right-of-use assets	使用權資產折舊增加	51,114
Decrease in amortisation of prepaid land premium	預付土地出讓金攤銷減少	(20,415)
Increase in operating profit	經營溢利增加	13,960
Increase in finance costs	融資成本增加	15,241
Decrease in income tax expense	所得稅開支減少	(241)
Decrease in profit for the period	期內溢利減少	(1,040)
Attributable to:	以下各項應佔	
Decrease in owners of the parent	母公司擁有人應佔減少	(1,040)

Impact on the statement of cash flows for the six months ended 30 June 2018:

對截至2018年6月30日止六個月現金流量表的影響：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase of net cash flows from operating activities	經營活動現金淨流量的增加	36,393
Decrease of net cash flows from financing activities	融資活動現金淨流量的減少	(36,393)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of IFRS 16 (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.2 會計政策和披露的變更(續)

(a) 採納國際財務報告準則第16號(續) 新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納國際財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款（含實質定額款項）減任何租賃獎勵應收款項。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) Adoption of IFRS 16 (continued) Summary of new accounting policies (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within 'other liabilities'), and the movement during the period are as follow:

2.2 會計政策和披露的變更(續)

(a) 採納國際財務報告準則第16號(續) 新會計政策概要(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

在中期簡明綜合財務狀況表及損益報表內確認的金額

本集團使用權資產及租賃負債的賬面價值(包括在「其他負債」內)，及在該期間的變動情況如下：

		Right-of-use assets 使用權資產			
		Prepaid land premium 預付土地出讓金 RMB'000 人民幣千元	Buildings and machinery 物業及設備 RMB'000 人民幣千元	Sub-total 合計 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日	1,579,888	638,801	2,218,689	755,575
Additions	添置	-	10,287	10,287	9,412
Depreciation expense	折舊費用	(20,764)	(35,729)	(56,493)	-
Capitalized as property, plant and equipment for the period	期內資本化為物業、廠房及設備	(3,086)	-	(3,086)	-
Interest expense	利息費用	-	-	-	17,903
Impairment	減值準備	-	(22,000)	(22,000)	-
Payments	付款	-	-	-	(39,119)
As at 30 June 2019	於2019年6月30日	1,556,038	591,359	2,147,397	743,771

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) **Adoption of IFRS 16 (continued)**
Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss (continued)

Set out below, are the amounts recognised in profit or loss:

2.2 會計政策和披露的變更(續)

(a) 採用國際財務報告準則16號(續)
在中期簡明綜合財務狀況表及損益報表內確認的金額(續)

以下是確認為損益的金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產折舊費用	35,729	30,699
Interest expense on lease liabilities	租賃負債的利息費用	15,241	17,903
Total amounts recognized in profit or loss	確認為損益的總額	50,970	48,602

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

2.2 會計政策和披露的變更(續)

- (b) 國際會計準則第28號的修訂本澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營企業或合營企業之權益，且不包括實質上構成聯營企業或合營企業投資淨額一部分的長期權益(其中尚未實施權益法)。因此，計算此類長期利益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。只有在確認聯營企業或合營企業的虧損及聯營企業或合營企業淨投資減值的情況下，國際會計準則第28號才應用於淨投資(包括長期權益)。本集團於2019年1月1日採納該等修訂時評估其於聯營公司及合營公司之長期權益業務模式且認為於聯營公司及合營公司之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂不會對本集團的中期簡明綜合財務資料產生任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

2.2 會計政策和披露的變更(續)

(c) 國際財務報告詮釋委員會－詮釋第23號於稅項處理涉及影響國際會計準則第12號應用的不確定性時(通常稱為「不確定稅務情況」)，處理該情況下的所得稅(即期及遞延)會計處理。該詮釋並不適用於國際會計準則第12號範圍外的稅項或徵稅，尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋特別處理(i)實體是否分開考慮不確定稅項；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。

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3. OPERATING SEGMENT INFORMATION

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

- Department store segment
- Supermarket segment

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

Segment assets exclude financial assets at fair value through profit or loss, 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, tax payable, medium-term financing notes, corporate bonds, deferred income, 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、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。

分部資產不包括按公平值計量且其變動計入損益的金融資產、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、應付稅項、中期票據、公司債券、遞延收益、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。

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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 2019 and 30 June 2018, respectively:

Six months ended 30 June 2019
截至2019年6月30日止六個月

Segment revenue (note 4)

Sales to external customers
Management service

分部收入(附註4)

對外部客戶的銷售
提供管理服務

Segment results

Reconciliation:

Interest income and unallocated gains
Corporate and other unallocated expenses
Finance costs

分部業績

對賬:

利息及未分配收益
公司及其他未分配開支
融資成本

Profit before tax

除稅前溢利

Six months ended 30 June 2018
截至2018年6月30日止六個月

Segment revenue (note 4)

Sales to external customers

分部收入(附註4)

對外部客戶的銷售

Segment results

Reconciliation:

Interest income and unallocated gains
Corporate and other unallocated expenses
Finance costs

分部業績

對賬:

利息及未分配收益
公司及其他未分配開支
融資成本

Profit before tax

除稅前溢利

3. 經營分部資料(續)

有關本集團截至2019年6月30日及2018年6月30日止六個月的經營分部收入及溢利資料如下:

Department store 百貨店 RMB'000 人民幣千元 (unaudited) (未經審核)	Supermarket 超市 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
1,100,015 5,616	1,286,397 -	2,386,412 5,616
1,105,631	1,286,397	2,392,028
473,631	52,163	525,794
		11,042 (49,973) (73,499)
		413,364

Department store 百貨店 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (重述)	Supermarket 超市 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (重述)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (重述)
1,000,789	1,371,474	2,372,263
400,581	60,590	461,171
		27,938 (65,635) (67,051)
		356,423

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present segments assets and liabilities of the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively:

As at 30 June 2019
於2019年6月30日

Segment assets	分部資產
<i>Reconciliation:</i>	對賬：
Corporate and other unallocated assets	公司及其他未分配資產
Total assets	總資產
Segment liabilities	分部負債
<i>Reconciliation:</i>	對賬：
Corporate and other unallocated liabilities	公司及其他未分配負債
Total liabilities	總負債

As at 31 December 2018
於2018年12月31日

Segment assets	分部資產
<i>Reconciliation:</i>	對賬：
Corporate and other unallocated assets	公司及其他未分配資產
Total assets	總資產
Segment liabilities	分部負債
<i>Reconciliation:</i>	對賬：
Corporate and other unallocated liabilities	公司及其他未分配負債
Total liabilities	總負債

3. 經營分部資料 (續)

於2019年6月30日及2018年12月31日，本集團經營分部的分部資產及負債資料如下：

Department store 百貨店 RMB'000 人民幣千元 (unaudited) (未經審核)	Supermarket 超市 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
10,572,475	1,453,651	12,026,126
		958,536
		12,984,662
2,728,059	1,208,932	3,936,991
		3,896,812
		7,833,803

Department store 百貨店 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (重述)	Supermarket 超市 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (重述)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核) (Restated) (重述)
10,535,330	1,603,723	12,139,053
		1,022,950
		13,162,003
2,966,250	1,271,546	4,237,796
		3,830,736
		8,068,532

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

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

Information about 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-month period ended 30 June 2019 and 2018.

4. REVENUE

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2019年6月30日及2018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

收入分析呈列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入		
Sales of goods – direct sales	商品銷售—直接銷售	1,530,067	1,537,276
Commission income from concessionaire sales (Note)	特許專營銷售佣金收入(附註)	694,865	702,324
Provision of management services	提供管理服務	5,616	—
Provision of food and beverage service	提供餐飲服務	2,458	4,028
		2,233,006	2,243,628
Revenue from the other sources	其他來源收入		
Rental income	租金收入	159,022	128,635
Total revenue	總收入	2,392,028	2,372,263

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4. REVENUE (CONTINUED)

Note:

The commission income from concessionaire sales is analysed as follows:

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

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2019

Segments	分部
Types of goods or services	商品或服務類型
Sale of goods – direct sales	商品銷售—直接銷售
Commission income from concessionaire sales	特許專營銷售佣金收入
Provision of management services	提供管理服務
Provision of food and beverage services	提供餐飲服務
Total revenue from contracts with customers	來自客戶合約之收入總數

For the six months ended 30 June 2018

Segments	分部
Types of goods or services	商品或服務類型
Sale of goods – direct sales	商品銷售—直接銷售
Commission income from concessionaire sales	特許專營銷售佣金收入
Provision of food and beverage services	提供餐飲服務
Total revenue from contracts with customers	來自客戶合約之收入總數

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

2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
4,458,821	4,296,539
694,865	702,324

來自客戶合約之收入分類資料

截至2019年6月30日止6個月

Department store 百貨店 RMB'000 人民幣千元 (unaudited) (未經審核)	Super-market 超市 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
318,087	1,211,980	1,530,067
660,247	34,618	694,865
5,616	–	5,616
2,458	–	2,458
986,408	1,246,598	2,233,006

截至2018年6月30日止6個月

Department store 百貨店 RMB'000 人民幣千元 (unaudited) (未經審核)	Super-market 超市 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
236,027	1,301,249	1,537,276
672,075	30,249	702,324
4,028	–	4,028
912,130	1,331,498	2,243,628

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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	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Fee income from suppliers	供應商的其他收入	373,547	320,831
Interest income	利息收入	9,961	11,835
Subsidy income	補貼收入	13,999	3,997
Others	其他	4,379	6,169
		401,886	342,832
Gains	收益		
Fair value gains, net:	公平值收益，淨額：		
Equity investments at fair value through profit or loss	按公平值計量且其變動計入損益的股權投資	263	—
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
		402,149	356,102

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述)
Interest on medium-term notes	中期票據利息	3,466	7,557
Interest on corporate bonds	公司債券利息	19,490	20,510
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	45,021	33,580
Interest on lease liabilities	租賃負債利息	17,903	15,241
Less: Interest capitalised	扣減：資本化利息	(12,381)	(9,837)
		73,499	67,051

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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	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述)
Cost of inventories sold	存貨銷售成本	1,308,849	1,335,876
Provision/(Write-back of provision) for slow-moving inventories	滯銷存貨撥備/(撥備撥回)	224	(56)
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	243,022	238,660
Depreciation of right-of-use assets	使用權資產折舊	56,493	51,114
Amortisation of other intangible assets	其他無形資產攤銷	1,658	1,533
Impairment of property, plant and equipment	物業、廠房及設備減值準備	19,808	8,900
Impairment of right-of-use assets	使用權資產減值準備	22,000	—
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	8,315	14,526
Rental expenses:	租賃開支：		
Short-term lease and variable lease expenses	短期及變動租賃開支	3,259	8,018
Staff costs	員工成本	354,981	348,085
Foreign exchange differences, net	匯兌差額，淨額	156	434
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, net:	公平值收益，淨額：		
Equity investments at fair value through profit or loss	以公平值計量且其變動計入損益的股權投資	(263)	—
Fair value gain, 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)

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8. INCOME TAX

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

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

Under the People's Republic of China (the "PRC") Corporate Income Tax Law, the income tax rate became 25% starting from 1 January 2008. Therefore, provision for the PRC income tax has been made at the applicable income tax rate of 25% (six months ended 30 June 2018: 25%) on the assessable profits of the Group's PRC subsidiaries.

8. 所得稅

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

本公司為於開曼群島註冊成立的免稅公司。

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%（2018年6月30日止六個月：25%）進行中國所得稅的撥備。

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

		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元 (Restated) (重述)
Current – PRC corporate income tax charge for the period	即期－有關期間中國企業所得稅開支	135,757	126,652
Deferred	遞延稅項	12,487	(6,991)
Total tax charge for the period	有關期間稅項開支總額	148,244	119,661

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9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018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 2018: HK\$7 cents (2017: HK\$5 cents)	已派發2018年度末期股息： 港幣7仙(2017年：港幣5仙)	121,854	88,059
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 2019: HK\$4 cents (2018: HK\$3 cents)	擬派發2019年度中期股息： 港幣4仙(2018年：港幣3仙)	70,993	54,893

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 RMB267,440,000 (six months ended 30 June 2018 (Restated): RMB240,551,000) and the weighted average number of ordinary shares of 2,056,718,515 (six months ended 30 June 2018: 2,283,781,066) 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267,440,000元(2018年6月30日止六個月(重述)：人民幣240,551,000元)及本期已發行普通股加權平均數2,056,718,515股(2018年6月30日止六個月：2,283,781,066股)計算。

本集團於報告期內未發行對普通股有潛在攤薄影響的權益工具。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	8,938,005	9,124,065
Additions	添置	166,844	361,667
Depreciation provided during the period/year	期內／年度折舊撥備	(243,022)	(478,340)
Impairment	減值準備	(19,808)	(27,283)
Disposals	處置	(12,514)	(28,254)
Disposal of a subsidiary	處置子公司	—	(13,850)
Carrying amount at 30 June 2019/ 31 December 2018	於2019年6月30日／ 2018年12月31日賬面值	8,829,505	8,938,005

At 30 June 2019, the application for transferring the land use right certificate to property ownership certificate for the Group's land and buildings amounting to RMB604,683,000 (31 December 2018: RMB611,316,000) was still in progress.

於2019年6月30日，本集團仍在為價值人民幣604,683,000元（2018年12月31日：人民幣611,316,000元）的土地及樓宇申請物業所有權證。

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12. OTHER INTANGIBLE ASSETS

12. 其他無形資產

		30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Lease agreement buyouts	租賃協議買斷		
Carrying amount at 1 January	於1月1日賬面值	24,544	26,955
Additions	添置	150	4,776
Impairment	減值準備	—	(3,697)
Disposals	處置	(5,868)	—
Recognised as expense during the period/year	確認為期內／年度開支	(1,658)	(3,490)
Carrying amount at 30 June 2019/ 31 December 2018	於2019年6月30日／ 2018年12月31日的賬面值	17,168	24,544

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。

13. INVENTORIES

13. 存貨

		30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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	284,925	367,586
Low value consumables	低價消費品	288	273
		285,213	367,859

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14. 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.

14. 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。

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND LONG-TERM TIME DEPOSITS AT BANK

15. 現金及現金等價物、受限貨幣資金及存於銀行的長期定期存款

		30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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	601,720	617,441
Time deposits	定期存款	130,625	117,408
		731,985	734,849
Less: Restricted cash with maturity date over one year	減：一年以上到期的受限貨幣資金	(119,515)	(117,408)
Cash and cash equivalents	現金及現金等價物	612,470	617,441

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15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND LONG-TERM TIME DEPOSITS AT BANK (CONTINUED)

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

RMB	人民幣
US\$	美元
HK\$	港元
SGD	新加坡元
EUR	歐元

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

Pursuant to the relevant rules and regulations issued by the Ministry of Commerce of the People's Republic of China, the Group was required to deposit bank balances (or through issuing the letter of bank guarantee to deposit) in the Group's designated accounts, which amount was no less than 30% of the balance of advances from customers for sales of prepaid cards. As at 30 June 2019, certain of the Group's cash amounted to RMB119,515,000 (31 December 2018: RMB117,408,000) represents the above balances in the Group's designated accounts.

15. 現金及現金等價物、受限貨幣資金及存於銀行的長期定期存款(續)

本集團於各報告日期的現金及銀行結餘和定期存款按下列貨幣計算：

30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
715,211	695,545
9,333	1,826
6,903	36,489
526	977
12	12
731,985	734,849

銀行存款根據每日銀行存款利率賺取浮動利息。定期存款由六個月至五年期限不等，視乎本集團的即時現金需求而定，並按各自的定期存款利率賺取利息。銀行結餘存入具信譽銀行。現金及現金等價物、定期存款的賬面值與其公平值相若。

根據中華人民共和國商務部頒發的相關法規，本集團需存入或通過獲得銀行保函以擔保合共不少於銷售預付費卡的客戶預付款項餘額30%的款項於本集團指定賬戶。於2019年6月30日，本集團人民幣119,515,000元(2018年12月31日：人民幣117,408,000元)的貨幣資金已存入集團的指定賬戶。

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16. INTEREST-BEARING BANK BORROWINGS

16. 計息銀行借款

		30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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	3,182,328	1,964,248
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年以內或即時	2,242,460	1,054,083
Over one year but within two years	一年以上但兩年內	373,868	710,165
Over two years but within five years	兩年以上但五年內	566,000	200,000
		3,182,328	1,964,248
Total bank borrowings	銀行借款總額	3,182,328	1,964,248
Less: Portion classified as current liabilities	減：分類為流動負債的部份	(2,242,460)	(1,054,083)
Long-term portion	長期部份	939,868	910,165

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 2.3% to 4.8% per annum as at 30 June 2019 and 2.6% to 4.8% per annum as at 31 December 2018.

於2019年6月30日本集團的銀行貸款有效年利率由2.3%至4.8%及於2018年12月31日有效年利率由2.6%至4.8%。

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16. 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

16. 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 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
2,160,960	645,500
855,442	1,046,138
165,926	272,610
3,182,328	1,964,248

17. TRADE AND BILLS PAYABLES

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

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

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

17. 應付貿易款項及應付票據

於各報告日期應付貿易款項及應付票據按發票日的賬齡分析如下：

30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
776,371	1,050,378
82,952	53,563
35,651	41,035
36,692	33,044
931,666	1,178,020

應付貿易款項及應付票據均為免息且通常在60日內結清。

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18. 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 2019, the Group paid all the principal and interest in the amount of RMB314.34 million.

19. 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 2019, the Group paid all the principal and interest in the amount of RMB838.96 million.

18. 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。2019年3月，本集團支付了全部本金及利息人民幣314.34百萬元。

19. 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日首期完成本金總額人民幣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。2019年6月，本集團支付了全部本金和利息人民幣838.96百萬元。

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20. ISSUED CAPITAL

20. 已發行股本

		30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018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：		
1,980,000,000	1,980,000,000		
(31 December 2018:	(2018年12月31日：		
2,050,000,000) ordinary share	2,050,000,000) 普通股	17,098	17,703

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：

		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	RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	2,217,185	19,146
Share repurchased and cancelled	股票購回和註銷	(167,185)	(1,443)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	2,050,000	17,703
Share repurchased and cancelled	股票購回和註銷	(70,000)	(605)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	1,980,000	17,098

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20. 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	Equivalent to 相當於 RMB'000 人民幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
January 2019	2019年1月	18,552	1.67	1.51	30,437	26,011
March 2019	2019年3月	12,598	1.62	1.56	20,103	17,244
April 2019	2019年4月	23,693	1.69	1.63	39,394	33,853
May 2019	2019年5月	8,709	1.64	1.58	14,082	12,380
		63,552			104,016	89,488

The Company repurchased 63,552,000 shares during the six months ended 30 June 2019. The nominal value of approximately HK\$635,000, equivalent to RMB549,000 (31 December 2018: HK\$1,674,000, equivalent to RMB1,445,000) was credited to issued capital account, and the premium paid or payable and the related costs incurred for the share repurchase of approximately HK\$102,985,000, equivalent to RMB88,939,000 (31 December 2018: HK\$325,348,000, equivalent to RMB273,044,000) was charged against share premium account of the Company.

As at 31 December 2018, 6,448,000 shares were repurchased but not cancelled and still recognised as treasury shares, the nominal value was approximately HK\$64,000, equivalent to RMB56,000, and the premium paid and the related costs incurred for the share repurchased of approximately HK\$10,004,000, equivalent to RMB8,766,000. These shares were cancelled during the six months ended 30 June 2019 and was credited to issued capital account from treasury share accounts.

20. 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2019年6月30日止六個月，本公司購回了63,552,000股股份。股本面值約為635,000港元，相當於人民幣549,000元（2018年12月31日：1,674,000港元，相當於人民幣1,445,000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102,985,000港元，相當於人民幣88,939,000元（2018年12月31日：325,348,000港元，相當於人民幣273,044,000元）已計入本公司股份溢價賬戶。

於2018年12月31日，回購股票中的6,448,000股股份尚未註銷，仍被確認為庫存股，其股本面值約為64,000港元，相當於人民幣56,000元，而就購回股份已付的溢價及相關費用約10,004,000港元，相當於人民幣8,766,000元。截至2019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。

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21. CONTINGENT LIABILITIES, OPERATING LEASE ARRANGEMENTS AND CAPITAL COMMITMENTS

(a) Contingent liabilities

As at 30 June 2019, neither the Group nor the Company had any significant contingent liabilities.

(b) Operating lease arrangements

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
In the second to fifth years,
inclusive
After five years

一年內
第二年至第五年
(包括首尾兩年)
五年以上

(c) Capital commitments

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

21. 或然負債、經營租賃安排及資本承擔

(a) 或然負債

於2019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 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
244,820	286,161
424,409	377,725
203,691	143,066
872,920	806,952

(c) 資本承擔

30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
821,207	330,690

已簽訂但未撥備：
物業、廠房及設備

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22. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial information, the Group had the following material transactions with related parties during the six months ended 30 June 2019 and 30 June 2018:

(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.

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.

22. 關聯方交易

除於財務信息其他章節披露的交易和餘額外，本集團截至2019年6月30日及2018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。

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。

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

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.

The Controlling Shareholder repaid RMB98,000,000 of the considerations in the year of 2014, RMB64,000,000 in the year of 2016, RMB18,000,000 in the year of 2017, RMB89,060,000 in the first half of 2019. The outstanding consideration due from the controlling shareholder was RMB10,940,000 as at 30 June 2019 (31 December 2018: RMB100,000,000).

As at 30 June 2019, the amount due from the Controlling Shareholder was RMB12,228,000 (31 December 2018: RMB99,962,000). And interest accrued on the principal amount during the six months ended 30 June 2019 was RMB1,326,000.

22. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

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。

2014年，控股股東已支付對價人民幣98,000,000元，2016年，已支付對價人民幣64,000,000元，2017年已支付對價人民幣18,000,000元。2019年上半年，已支付對價人民幣89,060,000元。於2019年6月30日，應收控股股東對價結餘為人民幣10,940,000元（2018年12月31日：人民幣100,000,000元）。

於2019年6月30日，應收控股股東款項為人民幣12,228,000元（2018年12月31日：人民幣99,962,000元）。截至2019年6月30日止六個月由本金產生的利息為人民幣1,326,000元。

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

Due from the controlling shareholder

應收控股股東款項

As disclosed above, the Group had an outstanding balance due from the Controlling Shareholder of RMB12,228,000 (RMB10,940,000 as principal and RMB1,288,000 as accrued interest) as at 30 June 2019 (31 December 2018: RMB100,000,000 as principal and RMB38,000 as interest in advance). 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

當期僱員薪酬
退休金

薪金總額

22. 關聯方交易 (續)

(b) 與關聯方的結餘：

30 June 2019 2019年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (audited) (經審核) RMB'000 人民幣千元
12,228	99,962

依據上述披露，本集團於2019年6月30日應收控股股東款項為人民幣12,228,000元（本金人民幣10,940,000元及應計利息人民幣1,288,000元）（2018年12月31日：本金人民幣100,000,000元及利息提前償還人民幣38,000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

2019 2019年 (unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (unaudited) (未經審核) RMB'000 人民幣千元
3,995	3,802
161	150
4,156	3,952

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23. 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 2019 (unaudited)
Financial assets

Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產
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

Financial liabilities

Trade and bills payables
Financial liabilities included in other payables and accruals
Interest-bearing bank borrowings
Other liabilities

應付貿易款項及應付票據
計入其他應付款項及應計費用的金融負債
計息銀行借款
其他負債

23. 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：

2019年6月30日（未經審核）
金融資產

Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計量且其變動計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
–	37,827	37,827
10,300	–	10,300
12,228	–	12,228
208,666	–	208,666
119,515	–	119,515
612,470	–	612,470
963,179	37,827	1,001,006

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

931,666
675,778
3,182,328
743,771
5,533,543

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23. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2018 (unaudited)
Financial assets

23. 按類別劃分的金融工具 (續)

2018年12月31日 (未經審核)
金融資產

		Financial assets at amortised cost 以攤餘成本計量的 金融資產 RMB'000 人民幣千元
Trade receivables	應收貿易款項	7,796
Due from the Controlling Shareholder	應收控股股東款項	99,962
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	246,720
Restricted cash	受限貨幣資金	117,408
Cash and cash equivalents	現金及現金等價物	617,441
		1,089,327

Financial liabilities

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 (Restated) (重述)
Trade payables	應付貿易款項	1,178,020
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	730,556
Corporate bonds	公司債券	819,470
Medium-term notes	中期票據	310,874
Interest-bearing bank borrowings	計息銀行借款	1,964,248
Other Liabilities	其他負債	755,575
		5,758,743

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務信息附註

30 June 2019
於2019年6月30日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, financial assets through profit and loss, trade receivables, trade and bills 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 listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2019 was assessed to be insignificant.

25. EVENTS AFTER THE INTERIM REPORTING PERIOD

At a meeting held on 13 August 2019, the Directors declared an interim dividend of HK\$4 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 information.

24. 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、按公平值計量且其變動計入損益的金融資產、應收貿易款項、應付貿易款項及應付票據、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：

上市股本投資之公平價值乃根據市場報價釐定。

本集團投資非上市投資，即中國內地銀行發行的理財產品。本集團已採用基於具有類似條款及風險的工具的市場利率的折現現金估值模式估計該等非上市投資的公允價值。

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2019年6月30日的計息銀行借款的自有非績效風險被認定是不重大的。

25. 中期報告期後事項

於2019年8月13日召開的會議中，董事宣佈派發普通股中期股息每股港幣4仙。擬派發股息並未根據會議日的股份數目在中期財務信息中呈現為應付股息。

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

Lai Ho Wai

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

黎浩懷

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

Unit C, 8/F., Grandion Plaza
932 Cheung Sha Wan Road
Kowloon, 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

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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
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Cayman Islands

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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

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