



CENTURY GINWA RETAIL HOLDINGS LIMITED
世紀金花商業控股有限公司
(Stock Code 股份代號:162)



2012
Interim Report
中期報告

GINWA

世紀金花

SHOPPING CENTER



Ginwa

Financial Highlights

財務摘要

	For the six months ended 30 June 截至六月三十日止六個月		
	2012 HK\$million 二零一二年 百萬港元	2011 HK\$million 二零一一年 百萬港元	Change 變動
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	2,968.8	2,117.7	+40%
Same store sales growth ⁽²⁾ 同店銷售增長 ⁽²⁾			18%
Turnover 營業額	872.5	548.2	+59%
EBITDA 稅息折舊及攤銷前利潤	245.9	163.4	+50%
EBIT (Profit from operations) 稅息前利潤(經營溢利)	200.4	135.3	+48%
Profit for the period 本期內溢利	219.7	205.4	+7%
Profit attributable to equity holders of the Company 本公司股東應佔溢利	200.7	185.0	+8%
Basic earnings per share 每股基本溢利	4.89 cents 仙	10.35 cents 仙	-53%
Sales per ticket ⁽³⁾ 交易單價 ⁽³⁾	1,420 dollars 元	1,481 dollars 元	-4%
Area efficiency (per m ²) ⁽⁴⁾ 坪效(每平方米) ⁽⁴⁾	49,200 dollars 元	46,000 dollars 元	+7%
	At 30 June 2012 HK\$million 於二零一二年 六月三十日 百萬港元	At 31 December 2011 HK\$million 於二零一一年 十二月三十一日 百萬港元	Change 變動
Net assets of the Group 本集團資產淨值	2,341.1	1,458.2	+61%
NAV per share 每股資產淨值	0.53 dollar 元	0.34 dollar 元	+56%

Notes:

- Gross revenue represents the gross amount arising from the sales of goods, concession sales, rental income from operating leases and management and administrative service fee income charged to tenants, net of value added tax or other sales tax and discounts.
- Same store sales growth represents change in the total gross revenue for department stores having operations throughout the comparable period.
- Sales per ticket represents gross revenue per total number of transactions of department stores.
- Area efficiency represents gross revenue per department store annual average operating area.

附註:

- 總收益指銷售商品、特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額(扣除增值稅或其他銷售稅及折讓)。
- 同店銷售增長指在整段比較期間持續經營的百貨店之總收益的變動。
- 交易單價指百貨公司總收益除以總交易單數。
- 坪效指總收益除以百貨商場全年平均經營面積。

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BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Wu Yijian (*Chairman*)
Mr. Qiu Zhongwei (*Vice Chairman*)
Mr. Choon Hoi Kit, Edwin (*Chief Executive Officer*)
Mr. Qu Jiaqi
Mr. Sha Yingjie
Mr. Chen Shuai

Independent Non-executive Directors

Mr. Chan Wai Kwong, Peter
Mr. Tsang Kwok Wai
Ms. Li Ling

AUDIT COMMITTEE MEMBERS

Mr. Chan Wai Kwong, Peter (*Chairman*)
Mr. Chen Shuai
Mr. Tsang Kwok Wai
Ms. Li Ling

NOMINATION COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)
Mr. Chen Shuai
Mr. Chan Wai Kwong, Peter
Ms. Li Ling

REMUNERATION COMMITTEE MEMBERS

Ms. Li Ling (*Chairman*)
Mr. Qiu Zhongwei
Mr. Chen Shuai
Mr. Chan Wai Kwong, Peter
Mr. Tsang Kwok Wai

FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Chiu Ngam, Chris

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

吳一堅先生 (*主席*)
邱中偉先生 (*副主席*)
鄭開杰先生 (*行政總裁*)
曲家琪先生
沙英杰先生
陳帥先生

獨立非執行董事

陳為光先生
曾國偉先生
厲玲女士

審核委員會成員

陳為光先生 (*主席*)
陳帥先生
曾國偉先生
厲玲女士

提名委員會成員

曾國偉先生 (*主席*)
陳帥先生
陳為光先生
厲玲女士

薪酬委員會成員

厲玲女士 (*主席*)
邱中偉先生
陳帥先生
陳為光先生
曾國偉先生

財務總監及公司秘書

趙岩先生

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1701-1703, 17/F., Dah Sing Financial Centre,
108 Gloucester Road, Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
26/F., Tesbury Centre
28 Queen's Road East
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank
Agricultural Bank of China
China Merchants Bank
China Everbright Bank
China Minsheng Bank
The Bank of East Asia
Xiamen International Bank
ICBC (Asia)

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISERS

Li & Partners (Hong Kong Law)
Conyers Dill & Pearman (Bermuda Law)

總辦事處兼主要營業地點

香港灣仔告士打道108號
大新金融中心17樓1701-1703室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
招商銀行
中國光大銀行
中國民生銀行
東亞銀行
廈門國際銀行
中國工商銀行(亞洲)

核數師

畢馬威會計師事務所
執業會計師

法律顧問

李偉斌律師行(香港法律)
Conyers Dill & Pearman(百慕達法律)

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2012 – unaudited 截至二零一二年六月三十日止六個月 – 未經審核
(Expressed in Hong Kong dollars (“HK\$”)) (以港元(「港元」)列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	
	Note 附註			
Turnover	營業額	4	872,490	548,200
Other revenue	其他收益		2,986	1,297
Cost of goods sold	貨品銷售成本	13	(293,165)	(149,721)
Sales tax and surcharges	銷售稅及附加稅		(34,845)	(23,933)
Staff costs	員工成本	5(b)	(94,400)	(61,589)
Operating lease expenses	經營租賃開支	5(c)	(74,497)	(60,798)
Depreciation expenses	折舊開支	8	(45,462)	(28,109)
Utilities expenses	公共事業開支		(33,714)	(20,284)
Advertisement expenses	廣告開支		(18,437)	(14,454)
Other operating expenses	其他經營開支		(80,528)	(55,325)
Profit from operations	經營溢利		200,428	135,284
Valuation gain on an investment property	投資物業估值收益	9	206,888	–
Net finance costs	財務費用淨額	5(a)	(70,922)	(57,807)
Changes in fair value on the derivative components of convertible notes	可換股票據之衍生部份公允值變動	20	(17,125)	168,238
Profit before taxation	除稅前溢利	5	319,269	245,715
Income tax	所得稅	6	(99,569)	(40,328)
Profit for the period	期內溢利		219,700	205,387
Attributable to:	由下列人士應佔：			
Equity shareholders of the Company	本公司股東		200,740	184,996
Non-controlling interests	非控股權益		18,960	20,391
Profit for the period	期內溢利		219,700	205,387
Earnings per share	每股盈利			
Basic (HK\$ cents)	基本(港仙)	7(a)	4.89	10.35
Diluted (HK\$ cents)	攤薄(港仙)	7(b)	3.31	0.27

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2012 – unaudited 截至二零一二年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	
		Note 附註		
Profit for the period	期內溢利		219,700	205,387
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (經扣除稅項及 重新分類調整):			
Available-for-sale financial assets: net movement in fair value reserve	可供出售金融資產: 公允價值儲備變動淨額		27	42
Surplus on revaluation of leasehold land and buildings held for own use	重估持作自用之 租賃土地及樓宇盈餘	8(a)	74,774	113,674
Exchange differences on translation into presentation currency	兌換為呈列貨幣之 匯兌差額		(6,830)	13,123
Total comprehensive income for the period	期內全面收益總額		287,671	332,226
Attributable to:	由下列人士應佔:			
Equity shareholders of the Company	本公司股東		269,255	311,590
Non-controlling interests	非控股權益		18,416	20,636
Total comprehensive income for the period	期內全面收益總額		287,671	332,226

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2012 – unaudited 於二零一二年六月三十日 – 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
	Note 附註			
Non-current assets		非流動資產		
Fixed assets	8	固定資產	1,954,025	1,351,717
Investment property	9	投資物業	1,349,362	–
Intangible assets	10	無形資產	492,509	492,509
Goodwill	11	商譽	1,348,075	1,348,075
Loan receivable from a related party	12	應收關連人士貸款	850,272	805,458
Deferred tax assets	21	遞延稅項資產	47,111	43,650
			6,041,354	4,041,409
Current assets		流動資產		
Inventories	13	存貨	85,993	103,505
Available-for-sale financial assets		可供出售金融資產	38,159	66,945
Trade and other receivables	14	應收賬款及其他應收款	317,550	282,695
Prepayment for investment in a subsidiary	15	投資附屬公司預付款項	–	394,385
Cash at bank and in hand	16	銀行結存及手頭現金	120,354	236,012
			562,056	1,083,542
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	1,447,442	1,649,623
Bank and other loans	18(a)	銀行及其他貸款	234,815	106,300
Unsecured notes	19	無抵押票據	25,016	71,658
Current taxation		本期稅項	87,865	82,524
			1,795,138	1,910,105
Net current liabilities		流動負債淨額	(1,233,082)	(826,563)
Total assets less current liabilities		總資產減流動負債	4,808,272	3,214,846

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2012 – unaudited 於二零一二年六月三十日 – 未經審核
(Expressed in HK\$) (以港元列示)

		Note	At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	18(b)	1,007,497	448,993
Convertible notes	可換股票據	20	1,198,965	1,123,370
Deferred tax liabilities	遞延稅項負債	21	260,729	184,237
			2,467,191	1,756,600
NET ASSETS	資產淨額		2,341,081	1,458,246
CAPITAL AND RESERVES	股本及儲備	22		
Share capital	股本		412,370	386,811
Reserves	儲備		1,786,494	947,634
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		2,198,864	1,334,445
Non-controlling interests	非控股權益		142,217	123,801
TOTAL EQUITY	權益總額		2,341,081	1,458,246

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2012 – unaudited 截至二零一二年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Capital reserve	Fair value reserve	Property revaluation reserve	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	公允價值儲備	物業重估儲備	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2011	於二零一一年一月一日結餘	177,436	387,920	93,722	-	-	36,390	17,793	(400,846)	312,415	93,054	405,469
Changes in equity for the six months ended 30 June 2011:	截至二零一一年六月三十日止六個月權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	184,996	184,996	20,391	205,387
Other comprehensive income	其他全面收益	-	-	-	42	113,674	-	12,878	-	126,594	245	126,839
Total comprehensive income for the period	期內全面收益總額	-	-	-	42	113,674	-	12,878	184,996	311,590	20,636	332,226
Shares issued on the conversion of convertible notes	轉換可換股票據時發行股份	74,545	148,967	-	-	-	-	-	-	223,512	-	223,512
Acquisitions of non-controlling interests	收購非控股權益	-	-	(51,123)	-	-	-	-	-	(51,123)	(5,773)	(56,896)
		74,545	148,967	(51,123)	-	-	-	-	-	172,389	(5,773)	166,616
Balance at 30 June 2011	於二零一一年六月三十日結餘	251,981	536,887	42,599	42	113,674	36,390	30,671	(215,850)	796,394	107,917	904,311

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2012 – unaudited 截至二零一二年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Fair value reserve	Property revaluation reserve	Statutory reserves	Exchange reserve	Accumulated losses	Total		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	公允價值儲備	物業重估儲備	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 July 2011	於二零一一年七月一日結餘	251,981	536,887	42,599	42	113,674	36,390	30,671	(215,850)	796,394	107,917	904,311
Changes in equity for the six months ended 31 December 2011:	截至二零一一年十二月三十一日止六個月權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	30,154	30,154	15,312	45,466
Other comprehensive income	其他全面收益	-	-	-	30	17,114	-	17,483	-	34,627	572	35,199
Total comprehensive income for the period	期內全面收益總額	-	-	-	30	17,114	-	17,483	30,154	64,781	15,884	80,665
Shares issued on the exercise of warrants	行使認股權證時發行股份	30,132	32,310	(2,181)	-	-	-	-	-	60,261	-	60,261
Shares issued on the conversion of convertible notes	轉換可換股票據時發行股份	104,698	324,558	(85,958)	-	-	-	-	-	343,298	-	343,298
Equity-settled share-based transactions	以股份支付之股本交易	-	-	11,065	-	-	-	-	-	11,065	-	11,065
Effect on equity arising from the redemption of the unsecured notes	贖回無抵押票據對股權之影響	-	-	(11,372)	-	-	-	-	-	(11,372)	-	(11,372)
Effect on equity arising from the extinguishment and recognition of the convertible notes	注銷及確認可換股票據對股權之影響	-	-	70,018	-	-	-	-	-	70,018	-	70,018
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	22,416	-	(22,416)	-	-	-
		134,830	356,868	(18,428)	-	-	22,416	-	(22,416)	473,270	-	473,270
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	386,811	893,755	24,171	72	130,788	58,806	48,154	(208,112)	1,334,445	123,801	1,458,246

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2012 – unaudited 截至二零一二年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Capital reserve HK\$'000 資本儲備 千港元	Fair value reserve HK\$'000 公允價值儲備 千港元	Property revaluation reserve HK\$'000 物業重估儲備 千港元	Statutory reserves HK\$'000 法定儲備 千港元	Exchange reserve HK\$'000 匯兌儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元	Non-controlling interests HK\$'000 非控股權益 千港元	Total equity HK\$'000 權益總額 千港元
Balance at 1 January 2012	於二零一二年一月一日結餘	386,811	893,755	24,171	72	130,788	58,806	48,154	(208,112)	1,334,445	123,801	1,458,246
Changes in equity for the six months ended 30 June 2012:	截至二零一二年六月三十日止六個月權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	200,740	200,740	18,960	219,700
Other comprehensive income	其他全面收益	-	-	-	27	74,774	-	(6,286)	-	68,515	(544)	67,971
Total comprehensive income for the period	期內全面收益總額	-	-	-	27	74,774	-	(6,286)	200,740	269,255	18,416	287,671
Shares issued on the acquisition of a subsidiary (Notes 22(b) and 23)	收購附屬公司時發行股份 (附註22(b)及23)	25,229	564,940	-	-	-	-	-	-	590,169	-	590,169
Effect on equity arising from the redemption of the unsecured notes (Note 19)	贖回無抵押票據對股權之影響 (附註19)	-	-	(7,656)	-	-	-	-	-	(7,656)	-	(7,656)
Equity-settled share-based transactions (Notes 22(b) and 22(c))	以股份支付之股本交易 (附註22(b)及22(c))	330	1,208	11,113	-	-	-	-	-	12,651	-	12,651
		25,559	566,148	3,457	-	-	-	-	-	595,164	-	595,164
Balance at 30 June 2012	於二零一二年六月三十日結餘	412,370	1,459,903	27,628	99	205,562	58,806	41,868	(7,372)	2,198,864	142,217	2,341,081

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The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2012 – unaudited 截至二零一二年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
		Note 附註	
Cash generated from operations	經營業務產生之現金		82,562
Income tax paid	已繳所得稅		(41,145)
Net cash generated from operating activities	經營活動產生之淨現金		41,417
Net cash used in investing activities	投資活動使用之淨現金		(36,131)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生之淨現金		(41,204)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加		(35,918)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	16	115,101
Effect of foreign exchange rate changes	外幣兌換率變動之影響		(976)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	16	82,839

The notes on pages 13 to 58 form part of this interim financial report.

第13至58頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2012 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 20 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零一二年六月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨公司、購物商場及超級市場。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製，並於二零一二年八月二十日獲准刊發。

本中期財務報告乃根據與二零一一年全年財務報表所採納之相同會計政策編製，惟預期將於二零一二年全年財務報表反映之會計政策變動則作別論。此等會計政策變動之詳情載於附註3。

管理層需在編製符合《香港會計準則》第34號之中期財務報告時作出會影響會計政策應用，以及資產及負債、收入及支出按本年至今基準計算之報告金額之判斷、估計及假設。實際結果可能有別於估計數額。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on pages 59 to 60.

The financial information relating to the financial year ended 31 December 2011 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2012.

As at 30 June 2012, the Group had net current liabilities of HK\$1,233,082,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of the Group at 30 June 2012 because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 June 2013 prepared by the management, the Group would have adequate funds to meet liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

2 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及若干選出之解釋附註。該等附註包括對了解本集團由二零一一年全年財務報表至今財務狀況及表現之變更屬重要之事項及交易之解釋。簡明綜合中期財務報表及相關附註並不包括根據《香港財務報告準則》(「《香港財務報告準則》」)對編製完整財務報表所要求之全部資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」審閱。畢馬威會計師事務所致本公司董事會之獨立審閱報告載於第59至60頁。

本中期財務報告中關於截至二零一一年十二月三十一日止財政年度之財務資料為過去已報告之資料，並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師已於二零一二年三月二十二日發表之報告中就該等財務報表作出無保留意見。

於二零一二年六月三十日，本集團的流動負債淨額為1,233,082,000港元。這情況顯示本集團持續經營之能力存在重大不明朗因素，故本集團有可能無法在正常營運下變賣資產及清償負債。儘管本集團於二零一二年六月三十日錄得流動負債淨額，簡明綜合中期財務報表按持續經營基準編製，因本公司董事認為，根據管理層編制的本集團截至二零一三年六月三十日止十二個月之現金流預測，本集團將產生足夠資金以應付自報告期末起至少十二個月內到期之負債。因此本公司董事認為，按持續經營基準編製簡明綜合中期財務報表乃屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*
- Amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 7, *Financial instruments: Disclosures*

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

3 會計政策變動

香港會計師公會已頒佈若干《香港財務報告準則》修訂，該等準則及修訂於本集團之本會計期間首次生效。其中包括下列與本集團財務報告有關之發展：

- 《香港財務報告準則》第7號（修訂本）「金融工具：披露－轉讓金融資產」
- 《香港會計準則》第12號（修訂本）「所得稅－遞延稅項：收回相關資產」

本集團並未於本會計期間應用任何尚未生效之新訂準則或詮釋。

《香港財務報告準則》第7號（修訂本）「金融工具：披露」

《香港財務報告準則》第7號（修訂本）要求就所有未終止確認之已轉讓金融資產及於報告日期存在之任何繼續涉入的已轉讓金融資產（不論有關轉讓交易於何時發生）之若干披露包括於年度財務報表。然而，實體於採納有關修訂之首年毋須就比較期間提供披露。本集團於過往期間或本期間並無任何重大之金融資產轉讓而需要根據該等修訂於本會計期間披露。

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未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

3 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKAS 12, *Income taxes*

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. In respect of the Group's investment property located in the PRC, the Group determined that this property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is rebutted for this property. As a result, the Group continues to measure the deferred tax relating to this investment property using the tax rate that would apply as a result of recovering their value through use.

3 會計政策變動 (續)

《香港會計準則》第12號 (修訂本)
「所得稅」

根據《香港會計準則》第12號，遞延所得稅應依據企業對其資產預期回收之方式產生之稅務後果為基礎計量。就此而言，經修訂《香港會計準則》第12號引入一項可予推翻之假定：根據《香港會計準則》第40號—「投資物業」以公允值計量之投資物業之賬面值將通過出售回收。該假定是按物業逐一分析，若該投資物業為可折舊而其相關業務模式是隨著時間過去，通過使用而非出售消耗該投資物業包含之所有經濟利益，則上述通過出售回收方式之假定將被推翻。由於本集團之投資物業位於中國，本集團釐定，該投資物業以一個業務模式持有，此業務模式之目的為隨時間過去以消耗該投資物業內所包含之幾乎全部經濟利益，故此物業而言，經修訂《香港會計準則》第12號之上述假定被推翻。因此，本集團繼續使用將因通過使用收回彼等之價值而適用之稅率，計量與此投資物業有關之遞延稅項。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the PRC.

Turnover represents the sales value of goods sold to customers (net of value added tax or other sales tax and discounts), net income from concession sales, rental income from operating leases, and management and administrative service fee income. The amount of each significant category of revenue and net income recognised during the period is analysed as follows:

4 營業額和分部報告

(a) 營業額

本集團之主要業務為於中國經營百貨公司、購物商場及超級市場。

營業額指向客戶售出之商品銷售價值（扣除增值稅或其他銷售稅收及折扣）、特許專櫃銷售淨收入、來自經營租賃之租金收入，以及管理及行政服務費收入。於期內，已確認之各主要收益類別及淨收入金額之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Sales of goods	商品銷售	364,969	193,379
Net income from concession sales	特許專櫃銷售淨收入	416,512	310,906
Rental income from operating leases	來自經營租賃之租金收入	47,606	25,501
Management and administrative service fee income	管理及行政服務費收入	43,403	18,414
		872,490	548,200

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(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

4 TURNOVER AND SEGMENT REPORTING

(continued)

(a) Turnover (continued)

Information on gross revenue

Gross revenue represents the gross amount arising from the sales of goods and concession sales charged to retail customers, and rental income from operating leases and management and administrative service fee income charged to tenants, net of value added tax or other sales tax and discounts.

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Sales of goods	商品銷售	364,969	193,379
Gross revenue from concession sales	特許專櫃銷售總收入	2,512,854	1,880,370
Rental income from operating leases	來自經營租賃之租金收入	47,606	25,501
Management and administrative service fee income	管理及行政服務費收入	43,403	18,414
		2,968,832	2,117,664

Further details regarding the Group's principal activities are disclosed below:

(b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Department stores and shopping mall: this segment operates 8 department stores and a shopping mall.
- Supermarkets: this segment operates 6 supermarkets.

4 營業額和分部報告 (續)

(a) 營業額 (續)

與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額(扣除增值稅或其他銷售稅及折讓)。

與本集團之主要業務有關進一步詳情披露如下：

(b) 分部報告

本集團透過業務類型管理其業務。就資源分配及表現評估而言，為符合向本集團之最高級管理層作內部報告資料方式，本集團已按以下兩個可報告分部進行呈報。概無經營分部合併以構成以下可報告分部：

- 百貨公司及購物商場：此分部包括八家百貨公司及一家購物商場業務。
- 超級市場：此分部包括六家超級市場業務。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. However, assistance provided by one segment to another is not measured.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest and investment income and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2012 and 2011.

Assets and liabilities are not monitored by the Group's senior executive management based on segments. Accordingly, no information on segment assets and liabilities is presented.

4 營業額和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

就於分部間評估分部表現及分配資源而言，本集團之高級管理層監測各個可報告分部之應佔業績，其基準如下：

收益及開支分配至可報告分部，乃參照該等分部所產生收益以及該等分部所產生開支。然而，分部之間所提供支援並不予計量。

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之溢利」，其中「利息」包括利息收入及投資收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損以及投資物業估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總部或公司行政成本。於截至二零一二年及二零一一年六月三十日止六個月，內部分部間並無銷售。

資產及負債並無經由本集團之高級管理層按分部監測。因此，概無與分部資產及負債有關之資料呈報。

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(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2012 and 2011 is set out below.

4 營業額和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一二年及二零一一年六月三十日止六個月分配資源及評估分部表現。

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月		
		Department stores and shopping mall 百貨公司及購物商場 HK\$'000 千港元	Supermarkets 超級市場 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	742,584	129,906	872,490
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	368,303	11,883	380,186
		Six months ended 30 June 2011 截至二零一一年六月三十日止六個月		
		Department stores and shopping mall 百貨公司及購物商場 HK\$'000 千港元	Supermarkets 超級市場 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	528,281	19,919	548,200
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	272,527	2,087	274,614

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(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

4 營業額和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Reportable segment profit	可報告分部溢利	380,186	274,614
Other revenue	其他收益	2,986	1,297
Depreciation expenses	折舊開支	(45,462)	(28,109)
Valuation gain on an investment property	投資物業估值收益	206,888	-
Net finance costs	財務費用淨額	(70,922)	(57,807)
Changes in fair value on the derivative components of convertible notes	可換股票據之衍生部份公允值變動	(17,125)	168,238
Unallocated head office and corporate administration expenses	未分配總辦事處及公司行政開支	(137,282)	(112,518)
Profit before taxation	除稅前溢利	319,269	245,715

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Net finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Interest expenses on bank loans	銀行貸款之利息支出	50,391	13,284
Finance charges on unsecured and convertible notes	無抵押票據及可換股票據之財務支出	63,012	80,638
Bank charges and other finance costs	銀行費用及其他財務費用	6,970	5,734
Total borrowing costs	總借貸成本	120,373	99,656
Finance income on loan receivable from a related party	應收關連人士貸款之財務收入	(49,451)	(41,849)
		70,922	57,807

5 除稅前溢利

除稅前溢利已扣除／(計入):

(a) 財務費用淨額

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	75,625	58,480
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,164	3,109
Equity-settled share-based payment expenses (see Note 22(c))	按股權結算以股份支付之支出(見附註22(c))	11,611	—
		94,400	61,589

(b) 員工成本

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(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

5 PROFIT BEFORE TAXATION (continued)

(c) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Operating lease expenses in respect of:	有關以下各項之經營租賃費用：		
– buildings	– 樓宇	72,102	58,486
– motor vehicles	– 運輸工具	887	856
– contingent rentals on property rentals	– 物業租賃之或然租金	1,508	1,456
Net loss on disposal of fixed assets	處置固定資產虧損淨額	4,818	563
Interest income	利息收入	(916)	(1,052)
Investment income from available-for-sale financial assets	可供出售金融資產之投資收益	(2,070)	(245)

5 除稅前溢利 (續)

(c) 其他項目

6 INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Provision for PRC income tax for the period	期內中國所得稅撥備	51,175	42,069
Deferred taxation (Note 21)	遞延稅項 (附註21)	48,394	(1,741)
		99,569	40,328

6 所得稅

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$Nil).

The Company and its subsidiaries incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2012 (six months ended 30 June 2011: 25%).

由於本公司及本集團於香港註冊成立之附屬公司截至二零一二年六月三十日止六個月並無須繳納香港利得稅之應課稅溢利 (截至二零一一年六月三十日止六個月：零港元)，故並未就香港利得稅作出撥備。

於中國 (包括香港) 以外國家註冊成立之本公司及其附屬公司根據其各自所在註冊國家之法律及法規毋須繳納任何所得稅。

截至二零一二年六月三十日止六個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25% (截至二零一一年六月三十日止六個月：25%)。

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(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2012 is based on the profit attributable to equity shareholders of the Company of HK\$200,740,000 (six months ended 30 June 2011: HK\$184,996,000) and the weighted average of 4,102,218,000 ordinary shares (six months ended 30 June 2011: 1,786,717,000 ordinary shares) in issue during the period, calculated as follows:

(i) Weighted average number of ordinary shares

7 每股盈利

(a) 每股基本盈利

截至二零一二年六月三十日止六個月之每股基本盈利是依據本公司股東應佔溢利200,740,000港元(截至二零一一年六月三十日止六個月: 184,996,000港元)及期內已發行股份之加權平均數4,102,218,000股普通股(截至二零一一年六月三十日止六個月: 1,786,717,000股普通股)計算如下:

(i) 普通股加權平均數

		Six months ended 30 June 截至六月三十日止六個月	
		2012 '000 二零一二年 千股	2011 '000 二零一一年 千股
Issued ordinary shares at 1 January	於一月一日之 已發行普通股	3,868,105	1,774,361
Effect of conversion of convertible notes (Note 20(iv))	轉換可換股票據之 影響(附註20(iv))	–	12,356
Effect of shares issued for the acquisition of a subsidiary (Notes 22(b) and 23)	收購附屬公司 發行股份之影響 (附註22(b)及23)	231,502	–
Effect of share options exercised (Notes 22(b) and 22(c))	已行使購股權之影響 (附註22(b)及22(c))	2,611	–
Weighted average number of ordinary shares at 30 June	於六月三十日之 普通股加權平均數	4,102,218	1,786,717

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7 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$277,753,000 (six months ended 30 June 2011: HK\$18,403,000) and the weighted average number of 8,403,385,000 ordinary shares (six months ended 30 June 2011: 6,847,480,000 ordinary shares), calculated as follows:

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

7 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利是依據本公司股東應佔溢利277,753,000港元(截至二零一一年六月三十日止六個月: 18,403,000港元)及普通股之加權平均數8,403,385,000股(截至二零一一年六月三十日止六個月: 6,847,480,000股普通股)計算如下:

(i) 本公司普通股股東應佔溢利 (攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Profit attributable to ordinary equity shareholders	普通股股東應佔溢利	200,740	184,996
After tax effect of effective interest on the liability components of convertible notes	可換股票據負債部份實際利息之除稅後影響	59,888	49,314
After tax effect of changes in fair value recognised on the derivative components of convertible notes	就可換股票據衍生部份確認之公允值變動之除稅後影響	17,125	(215,907)
Profit attributable to ordinary equity shareholders (diluted)	普通股股東應佔溢利 (攤薄)	277,753	18,403

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7 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

7 每股盈利 (續)

(b) 每股攤薄盈利 (續)

(ii) 普通股加權平均數 (攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 '000 二零一二年 千股	2011 '000 二零一一年 千股
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	4,102,218	1,786,717
Effect of conversion of convertible notes	轉換可換股票據之影響	4,289,732	4,825,826
Effect of deemed issue of shares under the Company's share option schemes	視為根據本公司購股權計劃發行股份之影響	11,435	22,489
Effect of deemed issue of shares on the exercise of warrants	視為行使認股權證時發行股份之影響	–	212,448
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日之普通股加權平均數 (攤薄)	8,403,385	6,847,480

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8 FIXED ASSETS

8 固定資產

		Leasehold land and buildings HK\$'000 租賃土地及樓宇 千港元	Leasehold improvements HK\$'000 租賃物業裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置及設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 合計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2011	於二零一一年 一月一日	746,491	230,956	62,098	9,874	12,410	1,061,829
Exchange adjustments	匯兌調整	44,164	14,376	5,813	564	814	65,731
Additions through acquisition of subsidiaries	透過收購附屬公司 之添置	104,401	39,679	19,085	1,227	-	164,392
Additions	添置	-	40,212	6,083	-	22,239	68,534
Transfer in/(out)	轉入/(出)	-	12,910	-	-	(12,910)	-
Disposals	處置	-	(3,544)	(7,107)	(1,592)	-	(12,243)
Surplus on revaluation	重估盈餘	174,384	-	-	-	-	174,384
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(24,663)	-	-	-	-	(24,663)
At 31 December 2011	於二零一一年 十二月三十一日	1,044,777	334,589	85,972	10,073	22,553	1,497,964
Representing:	指：						
Cost	成本	-	334,589	85,972	10,073	22,553	453,187
Valuation – 31 December 2011	估值 – 二零一一年 十二月三十一日	1,044,777	-	-	-	-	1,044,777
		1,044,777	334,589	85,972	10,073	22,553	1,497,964
Accumulated depreciation:	累計折舊：						
At 1 January 2011	於二零一一年 一月一日	1,417	46,245	17,906	1,864	-	67,432
Exchange adjustments	匯兌調整	546	4,914	3,126	335	-	8,921
Additions through acquisition of subsidiaries	透過收購附屬公司 之添置	-	26,686	12,557	1,022	-	40,265
Charge for the year	年內折舊	22,700	28,729	7,561	2,583	-	61,573
Written back on disposals	處置時撥回	-	(2,477)	(4,681)	(123)	-	(7,281)
Elimination on revaluation	抵銷重估	(24,663)	-	-	-	-	(24,663)
At 31 December 2011	於二零一一年 十二月三十一日	-	104,097	36,469	5,681	-	146,247
Net book value:	賬面淨值						
At 31 December 2011	於二零一一年 十二月三十一日	1,044,777	230,492	49,503	4,392	22,553	1,351,717

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8 FIXED ASSETS (continued)

8 固定資產 (續)

		Leasehold land and buildings HK\$'000 租賃土地及樓宇 千港元	Leasehold improvements HK\$'000 租賃物業裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、裝置及設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 合計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2012	於二零一二年 一月一日	1,044,777	334,589	85,972	10,073	22,553	1,497,964
Exchange adjustments	匯兌調整	(5,893)	(2,093)	(697)	(63)	(84)	(8,830)
Addition through acquisition of a subsidiary (Note 23)	透過收購附屬公司 之添置(附註23)	520,245	-	-	-	-	520,245
Additions	添置	-	-	4,891	204	35,767	40,862
Transfer in/(out)	轉入/(出)	-	46,278	-	-	(46,278)	-
Disposals	處置	-	(915)	(8,337)	(308)	-	(9,560)
Surplus on revaluation	重估盈餘	99,699	-	-	-	-	99,699
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(6,471)	-	-	-	-	(6,471)
At 30 June 2012	於二零一二年 六月三十日	1,652,357	377,859	81,829	9,906	11,958	2,133,909
Representing:	指：						
Cost	成本	-	377,859	81,829	9,906	11,958	481,552
Valuation	估值						
- 31 December 2011	二零一一年 十二月 三十一日	1,039,011	-	-	-	-	1,039,011
- 30 June 2012	二零一二年 六月三十日	613,346	-	-	-	-	613,346
		1,652,357	377,859	81,829	9,906	11,958	2,133,909
Accumulated depreciation:	累計折舊：						
At 1 January 2012	於二零一二年 一月一日	-	104,097	36,469	5,681	-	146,247
Exchange adjustments	匯兌調整	(79)	(719)	(396)	(48)	-	(1,242)
Charge for the period	期內折舊	20,224	18,486	5,934	818	-	45,462
Written back on disposals	處置時撥回	-	(583)	(3,426)	(103)	-	(4,112)
Elimination on revaluation	抵銷重估	(6,471)	-	-	-	-	(6,471)
At 30 June 2012	於二零一二年 六月三十日	13,674	121,281	38,581	6,348	-	179,884
Net book value:	賬面淨值：						
At 30 June 2012	於二零一二年 六月三十日	1,638,683	256,578	43,248	3,558	11,958	1,954,025

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8 FIXED ASSETS (continued)

(a) Revaluation of leasehold land and buildings and fair value adjustment of an investment property

As mentioned in Note 23 to this interim financial report, the Group completed the acquisition of 100% equity interests in Shaanxi Qianhui Company Limited ("Shaanxi Qianhui") on 16 January 2012, including the leasehold land and buildings (see above) and an investment property (see Note 9) owned by Shaanxi Qianhui. Upon obtaining control of Shaanxi Qianhui, the management has revisited the original business model of Shaanxi Qianhui, and decided to carry out various measures to improve its operations, including but not limited to improvements made to the accessibility of the area by the establishment of passageways linking the Group's department store (situated on the leasehold land and buildings) and shopping mall (situated on the investment property) with the newly constructed underground public transport system, and the implementation of a plan to replace the existing tenants with mid to high end brand names in a view to make the area more attractive to existing and potential customers.

The above leasehold land and buildings and investment property were revalued at 30 June 2012 based on direct comparison method by reference to relevant market transactions of comparable properties, and where appropriate, taking into account the valuation results derived based on the income capitalisation approach and the improvements initiated by management. The valuation was carried out by a qualified surveyor who is an associate member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The revaluation surplus on the leasehold land and buildings, net of tax, of HK\$74,774,000 has been recognised in other comprehensive income for the six months ended 30 June 2012 and accumulated in the property revaluation reserve of the Group. The fair value adjustment on the investment property of HK\$206,888,000 (see Note 9) has been recognised in the consolidated income statement for the six months ended 30 June 2012.

8 固定資產 (續)

(a) 租賃土地及樓宇之重估及投資物業之公允值調整

誠如本中期財務報告附註23所述，本集團已於二零一二年一月十六日完成收購陝西千匯置業有限公司（「陝西千匯」）之全部股權，包括陝西千匯擁有之租賃土地及樓宇（見上文）以及一項投資物業（見附註9）。於取得陝西千匯之控制權後，管理層曾重新查察陝西千匯之原業務模式，並決定推行若干措施以改善其經營，包括但不限於設立連接本集團百貨公司（位於租賃土地及樓宇）及購物商場（位於投資物業）與新建地下公共交通系統之通道，使該區域更便於到達，以及實施以中高端品牌代替現有租戶之計劃，旨在令該區吸引更多現有及潛在客戶。

上述租賃土地及樓宇以及投資物業根據直接比較法經參考可比較物業之相關市場交易進行評估並且（倘適用）考慮根據收益資本化法及管理層建議之有關改進得出之估值結果，於二零一二年六月三十日進行重估。是項估值由一名合資格測量師（香港測量師學會之會員，並具備於待估物業所在地及物業類型之近期估值經驗）進行。租賃土地及樓宇之重估盈餘（扣除稅項）74,774,000港元已於截至二零一二年六月三十日止六個月之其他全面收入中確認，並於本集團之物業重估儲備中累計。投資物業之公允值調整206,888,000港元（見附註9）已於截至二零一二年六月三十日止六個月之綜合收益表中確認。

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8 FIXED ASSETS (continued)

(a) Revaluation of leasehold land and buildings and fair value adjustment of an investment property (continued)

Other than the above leasehold land and buildings and investment property, the directors of the Company have reviewed and concluded the fair value of the Group's other leasehold land and buildings did not differ materially from their respective carrying amounts at 30 June 2012.

8 固定資產 (續)

(a) 租賃土地及樓宇之重估及投資物業之公允值調整 (續)

除上述租賃土地及樓宇以及投資物業外，本公司董事已檢查並認為本集團其他租賃土地及樓宇之公允值與彼等各自於二零一二年六月三十日之賬面金額並無重大差異。

9 INVESTMENT PROPERTY

9 投資物業

		HK\$'000 千港元
Valuation:	估值：	
At 1 January 2012	於二零一二年一月一日	-
Addition through acquisition of a subsidiary (Note 23)	透過收購附屬公司之添置 (附註23)	1,143,557
Exchange adjustment	匯兌調整	(1,083)
Fair value adjustment (Note 8(a))	公允值調整 (附註8(a))	206,888
At 30 June 2012	於二零一二年六月三十日	1,349,362

10 INTANGIBLE ASSETS

10 無形資產

		Trademark- use-rights HK\$'000 商標使用權 千港元
Cost:	成本：	
At 1 January 2011	於二零一一年一月一日	403,199
Addition through acquisition of subsidiaries	透過收購附屬公司之添置	89,310
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	492,509
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年六月三十日	-
Carrying amount:	賬面值：	
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	492,509

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11 GOODWILL

11 商譽

		HK\$'000 千港元
Cost:	成本：	
At 1 January 2011	於二零一一年一月一日	1,411,182
Addition through acquisition of subsidiaries	透過收購附屬公司之添置	266,466
		<hr/>
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	1,677,648
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年十二月三十一日 及二零一二年六月三十日	329,573
		<hr/>
Carrying amount:	賬面值：	
At 31 December 2011 and 30 June 2012	於二零一一年十二月三十一日 及二零一二年六月三十日	1,348,075

Goodwill is allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

商譽根據下列所收購之百貨公司及超級市場分配至本集團之已確認現金產生單位：

		At 31 December 2011 and 30 June 2012 HK\$'000 於二零一一年 十二月三十一日及 於二零一二年 六月三十日 千港元
Century Ginwa Joint Stock Company Limited ("Ginwa Bell Tower") (acquired in 2008)	世紀金花股份有限公司 ("金花鐘樓") (於二零零八年收購)	757,254
Golden Chance (Xi'an) Limited ("GCX") (acquired in 2010)	Golden Chance (Xi'an) Limited ("GCX") (於二零一零年收購)	324,355
Ideal Mix Limited ("Ideal Mix") (acquired in 2011)	Ideal Mix Limited ("Ideal Mix") (於二零一一年收購)	266,466
		<hr/>
		1,348,075

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(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

12 LOAN RECEIVABLE FROM A RELATED PARTY

Loan receivable represented a loan granted to Ginwa Investment Company Limited (“Ginwa Investment”), a related party of the Group, and was part of the assets acquired in the Group’s acquisition of Ginwa Bell Tower in 2008. The principal balance of the loan is RMB739.9 million (equivalent to approximately HK\$907.7 million). The loan is secured by convertible notes issued by the Company to Best Mineral Resources Limited (“BMRL”), one of the Company’s equity shareholders, (the “BMRL Notes”) and certain investments in equity securities owned by Ginwa Investment, and is repayable on 31 August 2013. Of the loan balance at 30 June 2012 is an amount of RMB351.0 million (equivalent to approximately HK\$430.6 million) (31 December 2011: RMB351.0 million, equivalent to approximately HK\$433.0 million) bearing interest at a rate of 6.65% per annum (31 December 2011: 6.90% per annum).

12 應收關連人士貸款

應收關連人士貸款乃於二零零八年授予金花投資有限公司(「金花投資」)(本集團之關連人士)之貸款，並為本集團收購金花鐘樓中所收購之部份資產。該貸款之本金額結餘為人民幣739,900,000元(相當於約907,700,000港元)。該貸款由本公司向本公司之股東之一Best Mineral Resources Limited (「BMRL」)發行可換股票據(「BMRL票據」)及金花投資所擁有股本證券之若干投資作抵押及須於二零一三年八月三十一日償還。於貸款結餘總額中，於二零一二年六月三十日，金額為人民幣351,000,000元(相當於約430,600,000港元)(二零一一年十二月三十一日：人民幣351,000,000元(相當於約433,000,000港元))乃附有年息6.65%(二零一一年十二月三十一日：每年6.90%)。

13 INVENTORIES

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Merchandises	商品	80,138	97,705
Low value consumables	低值易耗品	5,855	5,800
		85,993	103,505

An analysis of the amount of inventories recognised as an expense and included in the consolidated income statement is as follows:

確認為開支並列入綜合收益表之存貨款項分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 於二零一二年 千港元	2011 HK\$'000 於二零一一年 千港元
Carrying amount of inventories sold	已售存貨賬面值	293,165	149,721

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14 TRADE AND OTHER RECEIVABLES

14 應收賬款及其他應收款

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Trade receivable from third parties	應收第三方賬款	45,935	50,919
Less: allowance for doubtful debts (Note 14(b))	減：呆賬備抵 (附註14(b))	(3,499)	(3,518)
Amounts due from related parties (Note 14(c))	應收關連人士款項 (附註14(c))	42,436	47,401
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	23,881	46,781
		251,233	188,513
		317,550	282,695

Except for deposits of HK\$4,099,000 (31 December 2011: HK\$4,119,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months.

除按金4,099,000港元(二零一一年十二月三十一日：4,119,000港元)外，所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般於三個月內到期。

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14 TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the end of the reporting period:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Less than 1 month	少於一個月	34,006	40,994
More than 1 month but less than 3 months	一個月以上但少於 三個月	7,343	1,178
More than 3 months	三個月以上	1,087	5,229
		42,436	47,401

Trade receivables that were not impaired mainly relate to credit card centres owned by financial institutions and tenants operating in the Group's department stores, shopping mall and supermarkets for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly.

14 應收賬款及其他應收款 (續)

(a) 賬齡分析

計入應收賬款及其他應收款之應收賬款(已扣除呆賬備抵)於報告期末之賬齡分析如下:

並無減值之應收賬款主要與由金融機構擁有之信用卡中心及於本集團之百貨公司、購物商場及超級市場經營之租戶有關，而該等機構及租戶並無近期違約記錄且與本集團有良好之往績記錄。根據過往經驗，管理層相信毋需為該等結餘作減值備抵，原因為信貸質素並無重大改變及認為餘額仍可全數收回。本集團並無就該等結餘持有任何抵押品。

(b) 應收賬款及其他應收款之減值

應收賬款及其他應收款之減值虧損採用撥備賬記錄，惟本集團認為有關款項之可回收機會渺茫，減值虧損則直接於應收賬款及其他應收款撇銷。

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14 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade and other receivables (continued)

The movements in the allowance for doubtful debts during the period/year are as follows:

		Six months ended 30 June 2012 HK\$'000 截至 二零一二年 六月三十日止 六個月 千港元	Year ended 31 December 2011 HK\$'000 截至 二零一一年 十二月三十一日 止年度 千港元
At 1 January	於一月一日	3,518	3,352
Exchange adjustments	匯兌調整	(19)	166
Additions through acquisition of subsidiaries	透過收購附屬公司之添置	—	2,850
Reversal of impairment losses	撥回減值虧損	—	(2,850)
At 30 June/31 December	於六月三十日/ 十二月三十一日	3,499	3,518

(c) Amounts due from related parties

The amounts due from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

15 PREPAYMENT FOR INVESTMENT IN A SUBSIDIARY

The prepayment for investment in a subsidiary at 31 December 2011 represented the amount prepaid by the Group for its then intended acquisition of Shaanxi Qianhui. The acquisition was completed on 16 January 2012 (see Note 23).

14 應收賬款及其他應收款 (續)

(b) 應收賬款及其他應收款之減值 (續)

期內/年內之呆賬備抵變動如下:

(c) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

15 於附屬公司之投資之預付款項

於附屬公司之投資之預付款項於二零一一年十二月三十一日之結餘乃指本集團擬收購陝西千匯之已預付收購款項。是次收購事項於二零一二年一月十六日已告完成(見附註23)。

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16 CASH AT BANK AND IN HAND

16 銀行結存及手頭現金

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Cash at bank and in hand in the consolidated statement of financial position	綜合財務狀況表 項下銀行結存及 手頭現金	120,354	236,012
Less: restricted cash at bank (Note (i))	減：銀行受限現金 (附註(i))	(37,515)	(116,279)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表之 現金及現金等值 項目	82,839	119,733

Note:

- (i) Restricted cash at bank represented bank deposits pledged to secure the Group's bank and other loans (see Note 18).

The Group's operations of department stores, shopping mall and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 銀行受限現金乃指銀行存款抵押以為本集團銀行及其他貸款作擔保(見附註18)。

本集團於中國之百貨公司、購物商場及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

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17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Trade payable arising from:	應付賬款因以下 各項產生：		
– Concession sales	– 特許專櫃銷售	757,979	601,143
– Purchase of inventories	– 購買存貨	59,548	83,281
		817,527	684,424
Amounts due to related parties (Note (i))	應付關連人士款項 (附註(i))	88,376	107,291
Other payables and accrued expenses	其他應付款及應計費用	249,546	295,339
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	1,155,449	1,087,054
Deferred income	遞延收入	12,622	9,039
Receipts in advance	預收款項	279,371	553,530
		1,447,442	1,649,623

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

Note:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

所有應付賬款及其他應付款預期將於一年內償還或按要求償還或確認為收入。

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

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17 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

Included in trade and other payables are trade payables with the following ageing analysis as of the end of the reporting period:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Due within one month or on demand	於一個月內到期或 按要求時支付	817,527	684,424

17 應付賬款及其他應付款 (續)

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末之賬齡分析如下：

18 BANK AND OTHER LOANS

(a) The Group's short-term bank and other loans are analysed as follows:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Bank loans:	銀行貸款：		
– Guaranteed by related parties	– 由關連人士擔保	–	46,811
– Jointly guaranteed by a related party and secured by properties of a related party	– 由關連人士聯合擔保 及以關連人士之 物業共同作抵押	23,642	31,175
– Guaranteed by a third party	– 由第三方擔保	6,134	6,167
		29,776	84,153
Secured loan from a third party (Note (i))	來自第三方之 有抵押貸款 (附註(i))	177,970	–
		207,746	84,153
Add: current portion of long-term bank loans	加：長期銀行貸款之 即期部份	27,069	22,147
		234,815	106,300

18 銀行及其他貸款

(a) 本集團之短期銀行及其他貸款分析如下：

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18 BANK AND OTHER LOANS (continued)

- (a) The Group's short-term bank and other loans are analysed as follows: (continued)

Note:

- (i) The following assets and their respective carrying values as of the end of the reporting period were pledged to secure the Group's loan from a third party:

	At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元
Leasehold land and buildings (see Note 8) 租賃土地及樓宇 (見附註8)	613,346
Investment property (see Note 9) 投資物業 (見附註9)	311,294
Cash at bank (see Note 16(i)) 銀行結存 (見附註16(i))	2,292
	926,932

- (b) The Group's long-term bank loans are analysed as follows:

	At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Bank loans 銀行貸款	1,034,566	471,140
Less: current portion of long-term bank loans 減：長期銀行貸款之即期部份	(27,069)	(22,147)
	1,007,497	448,993

18 銀行及其他貸款 (續)

- (a) 本集團之短期銀行及其他貸款分析如下：(續)

附註：

- (i) 下列資產及其各自之賬面值於本報告期末已被抵押以作為本集團向一名第三方貸款之擔保：

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18 BANK AND OTHER LOANS (continued)

- (b) The Group's long-term bank loans are analysed as follows: (continued)

The following assets and their respective carrying values as of the end of the reporting period were pledged to secure the Group's long-term bank loans:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Leasehold land and buildings (see Note 8)	租賃土地及樓宇 (見附註8)	915,677	931,300
Investment property (see Note 9)	投資物業(見附註9)	1,038,068	-
Cash at bank (see Note 16(i))	銀行現金(見附註16(i))	35,223	116,279
		1,988,968	1,047,579

The Group's long-term bank loans are repayable as follows:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Within 1 year or on demand	一年內或於要求時	27,069	22,147
After 1 year but within 2 years	一年後但兩年內	40,890	20,571
After 2 years but within 5 years	兩年後但五年內	445,160	161,325
After 5 years	五年後	521,447	267,097
		1,034,566	471,140

All of the non-current interest-bearing bank loans are carried at amortised cost. None of the non-current interest-bearing bank loans is expected to be settled within one year.

18 銀行及其他貸款(續)

- (b) 本集團之長期銀行貸款分析如下：(續)

下列資產及其各自之賬面值於本報告期末已被抵押以作為本集團之長期銀行貸款之擔保：

本集團之長期銀行貸款須於下列期間償還：

所有非即期計息銀行貸款均按攤銷成本入賬。概無非即期計息銀行貸款預期將於一年內清償。

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19 UNSECURED NOTES

On 3 December 2010, the Company issued unsecured notes with a principal amount of HK\$138.7 million as part of the consideration for the acquisition of the 100% equity interests in GCX. The unsecured notes issued are non-interest bearing and will mature on 3 December 2012. In 2011, the Company redeemed an aggregate principal amount of HK\$54.3 million of the unsecured notes at par with cash as a consideration.

During the six months ended 30 June 2012, the Company further redeemed an aggregate principal amount of HK\$57.4 million of the unsecured notes at par with cash as a consideration. The difference between the carrying amount of the unsecured notes redeemed and the above principal amount of HK\$7.7 million was debited to capital reserve within equity as a distribution to equity shareholders of the Company.

19 無抵押票據

於二零一零年十二月三日，本公司發行本金額為138,700,000港元之無抵押票據，作為收購GCX全部股權之部份代價。無抵押票據不計利息並將於二零一二年十二月三日期滿。於二零一一年，本公司以現金為代價按面值贖回合計本金額54,300,000港元之無抵押票據。

截至二零一二年六月三十日止六個月，本公司進一步以現金為代價按面值贖回合計本金額57,400,000港元之無抵押票據。所贖回無抵押票據之賬面值與相關本金額之差額為7,700,000港元，已計入股權項下資本儲備，以作為本公司股東分派。

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20 CONVERTIBLE NOTES

The Group's convertible notes are analysed as follows:

20 可換股票據

本集團之可換股票據分析如下：

		Liability components HK\$'000	Derivative components – call options HK\$'000	Derivative components – conversion options HK\$'000	Derivative components – redemption options HK\$'000	Total HK\$'000
		負債部份 千港元	衍生部份－ 認購期權 千港元	衍生部份－ 轉換期權 千港元	衍生部份－ 贖回期權 千港元	合計 千港元
At 1 January 2011	於二零一一年一月一日	835,797	(120,557)	311,163	248,699	1,275,102
Convertible notes issued on 19 April 2011	於二零一一年四月十九日 發行之可換股票據	299,847	-	-	146,268	446,115
Convertible notes issued on 24 May 2011	於二零一一年五月二十四日 發行之可換股票據	58,230	(10,820)	88,073	-	135,483
Conversion during the year	年內轉換	(457,974)	57,365	(78,164)	(88,037)	(566,810)
Extinguishment and recognition of convertible notes	抵償及確認可換股票據	(168,749)	-	(16)	83,044	(85,721)
Interest paid during the year	年內已付利息	(33,625)	-	-	-	(33,625)
Accrued finance charges for the year	本年度應計財務支出	159,492	-	-	-	159,492
Fair value changes on the derivative components	衍生部份之公允值變動	-	46,398	(262,595)	9,531	(206,666)
At 31 December 2011	於二零一一年 十二月三十一日	693,018	(27,614)	58,461	399,505	1,123,370
Interest paid during the period	期內已付利息	(1,418)	-	-	-	(1,418)
Accrued finance charges for the period	期內應計財務支出	59,888	-	-	-	59,888
Fair value changes on the derivative components	衍生部份之公允值變動	-	49	38,253	(21,177)	17,125
At 30 June 2012	於二零一二年六月三十日	751,488	(27,565)	96,714	378,328	1,198,965

Notes:

- (i) On 19 September 2008, the Company has issued unsecured convertible notes with an aggregate face value of HK\$1,231.6 million, bearing interest at 2.75% per annum and maturing on 18 September 2013 to BMRL, one of the Company's equity shareholders, i.e. the BMRL Notes.

附註：

- (i) 於二零零八年九月十九日，本公司已向BMRL（本公司股東之一）發行總面值為1,231,600,000港元按每年2.75%計息並將於二零一三年九月十八日到期之無抵押可換股票據，即BMRL票據。

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20 CONVERTIBLE NOTES (continued)

Notes: (continued)

Upon issuance, the holder of the BMRL Notes could, at any time up till 18 September 2013, convert the BMRL Notes into the Company's shares at HK\$0.689 per share (i.e. the equity component). The Company has the right to redeem the BMRL Notes in whole or in part at any time before the maturity date at its face value (i.e. the call option). The call option is classified as derivative financial instrument and has been included in the balance of convertible notes in the consolidated statement of financial position. In 2010, as a result of the Company's rights issue, the conversion price of the BMRL Notes is adjusted to HK\$0.54 per share.

On 3 December 2010, a principal amount of the BMRL Notes of HK\$544.2 million has been used to offset a portion of the loan receivable due from Ginwa Investment (see Note 12). At the same time, the holder of the BMRL Notes has agreed to amend the terms of the BMRL Notes from interest bearing at 2.75% per annum to non-interest bearing. As the change represented a substantial modification to the terms of the BMRL Notes, the remaining BMRL Notes has been accounted for as an extinguishment of the original financial instrument and the recognition of a new financial instrument.

- (ii) On 3 December 2010, the Company has issued unsecured convertible notes with an aggregate face value of HK\$887.0 million, bearing interest at 3% per annum and maturing on 2 December 2015 to a wholly-owned subsidiary of Hony Capital Fund 2008 GP, L.P. (the "Hony Convertible Notes").

Upon issuance, the holder of the Hony Convertible Notes can, at any time up till 2 December 2015, convert the Hony Convertible Notes into the Company's shares at HK\$0.275 per share (i.e. the conversion option). The holder of the Hony Convertible Notes also has a right to require the Company to redeem the Hony Convertible Notes in whole or in part at any time from 3 December 2013 till the maturity date at its face value plus a pre-determined premium (i.e. the redemption option). Both the conversion and redemption options are classified as derivative financial instruments and have been included in the balance of convertible notes in the consolidated statement of financial position.

20 可換股票據 (續)

附註：(續)

於發行時，BMRL票據之持有人可於二零一三年九月十八日前任何時間按每股0.689港元將BMRL票據轉換為本公司之股份（即權益部份）。本公司有權於到期日前隨時按其面值全部或部份贖回BMRL票據（即認購期權）。認購期權分類為衍生金融工具部份並計入綜合財務狀況表之可換股票據結餘。於二零一零年，於本公司之供股後，BMRL票據之轉換價調整至每股0.54港元。

於二零一零年十二月三日，BMRL票據之本金額544,200,000港元已被用作抵銷應收金花投資之部份貸款（見附註12）。同時，BMRL票據之持有人亦已同意更改BMRL票據之條款，由按每年2.75%計息改為免息。由於該變動相當於對BMRL票據條款之重大修改，故餘下BMRL票據已入賬為抵償原金融工具及確認新金融工具。

- (ii) 於二零一零年十二月三日，本公司已發行總面值為887,000,000港元按每年3%計息並將於二零一五年十二月二日到期歸還Hony Capital Fund 2008 GP, L.P.全資擁有附屬公司之無抵押可換股票據（「Hony可換股票據」）。

於發行時，Hony可換股票據之持有人可於二零一五年十二月二日前任何時間按每股0.275港元將Hony可換股票據轉換為本公司之股份（即轉換期權）。Hony可換股票據之持有人亦有權要求本公司於自二零一三年十二月三日起至到期日止任何時間，按其面值加上預先釐定的溢價贖回全部或部份Hony可換股票據（即贖回期權）。轉換期權及贖回期權均分類為衍生金融工具並包括在綜合財務狀況表的可換股票據結餘內。

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20 CONVERTIBLE NOTES (continued)

Notes: (continued)

In addition to the above, an option was granted to the holder of the Hony Convertible Notes on 3 December 2010 which entitled the holder of the Hony Convertible Notes to subscribe for additional convertible notes to be issued by the Company of up to HK\$443.5 million, where the major terms and conditions would be substantially the same as the Hony Convertible Notes issued on 3 December 2010. On 19 April 2011, the holder of the Hony Convertible Notes has exercised this option and subscribed for additional convertible notes with an aggregate face value of HK\$443.5 million which will mature on 18 April 2016 (the "Hony Convertible Notes II").

On 31 October 2011, the holder of the Hony Convertible Notes and the Hony Convertible Notes II has agreed to amend the terms of the Hony Convertible Notes and the Hony Convertible Notes II from interest bearing at 3% per annum to non-interest bearing. As the change represented a substantial modification to the terms of the Hony Convertible Notes and the Hony Convertible Notes II, both the Hony Convertible Notes and the Hony Convertible Notes II have been accounted for as extinguishment of the original financial instruments and the recognition of new financial instruments.

- (iii) On 24 May 2011, the Company has issued unsecured convertible notes with an aggregate face value of HK\$94.5 million, bearing interest at 1.5% per annum and maturing on 24 May 2014 to Grand Well Group Limited as part of the consideration paid for the acquisition of Ideal Mix (the "Grand Well Convertible Notes").

Upon issuance, the Company has the right to redeem the Grand Well Convertible Notes in whole or in part at any time before the maturity date at its face value (i.e. the call option). The holder of the Grand Well Convertible Notes can, at any time up till 24 May 2014, convert the Grand Well Convertible Notes into the Company's shares at HK\$0.40 per share (i.e. the conversion option). Both the call and conversion options are classified as derivative financial instruments and have been included in the balance of convertible notes in the consolidated statement of financial position.

20 可換股票據 (續)

附註：(續)

除上述者外，一項認購權已於二零一零年十二月三日授予Hony可換股票據持有人，該認購權讓Hony可換股票據持有人有權認購本公司將發行之最多443,500,000港元之額外可換股票據，而其主要條款及條件將與於二零一零年十二月三日發行之Hony可換股票據大致相同。於二零一一年四月十九日，Hony可換股票據之持有人已行使該認購權，認購總面值為443,500,000港元並將於二零一六年四月十八日到期之額外可換股票據（「Hony可換股票據II」）。

於二零一一年十月三十一日，Hony可換股票據及Hony可換股票據II之持有人已同意修訂Hony可換股票據及Hony可換股票據II之條款，將年息3%修訂為無計息。由於該變動相當於Hony可換股票據及Hony可換股票據II條款之重大修改，故Hony可換股票據及Hony可換股票據II已列賬計為抵償原有金融工具並確認為新金融工具。

- (iii) 於二零一一年五月二十四日，本公司已發行總面值為94,500,000港元按每年1.5%計息並將於二零一四年五月二十四日到期歸還Grand Well Group Limited之無抵押可換股票據（「Grand Well可換股票據」），以作為收購Ideal Mix之部份代價。

於發行時，本公司有權於到期日前任何時間按其面值贖回全部或部份Grand Well可換股票據（即認購期權）。Grand Well可換股票據之持有人可於二零一四年五月二十四日前任何時間按每股0.40港元將Grand Well可換股票據轉換為本公司之股份（即轉換期權）。認購期權及轉換期權均分類為衍生金融工具並包括在綜合財務狀況表的可換股票據結餘內。

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20 CONVERTIBLE NOTES (continued)

Notes: (continued)

(iv) In 2011, the holder of the Hony Convertible Notes converted notes with an aggregate face value of HK\$305.0 million into 1,109,090,908 shares of the Company. Upon completion of the conversion of the Hony Convertible Notes, the amount of HK\$110.9 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted Hony Convertible Notes and the par value of HK\$212.9 million was credited to the share premium account.

In 2011, the holder of the BMRL Notes converted notes with an aggregate face value of HK\$369.0 million into 683,333,332 shares of the Company. Upon completion of the conversion of the BMRL Notes, the amount of HK\$68.3 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted BMRL Notes and the par value of HK\$174.7 million was credited to the share premium account. In addition, HK\$86.0 million of the equity component of the BMRL Notes has been transferred from the capital reserve to the share premium account.

20 可換股票據 (續)

附註：(續)

(iv) 於二零一一年，Hony可換股票據之持有人已將面值合計305,000,000港元之票據轉換為1,109,090,908股本公司普通股。於完成上述兌換Hony可換股票據後，面值合計110,900,000港元已入賬列作本公司股本。已轉換之Hony可換股票據之賬面值與面值差額達212,900,000港元，入賬列作股份溢價賬。

於二零一一年，BMRL票據持有人已將面值總額為369,000,000港元之票據兌換為本公司之683,333,332股股份。於完成轉換BMRL票據時，面值合計68,300,000港元已入賬列作本公司之股本。已轉換之BMRL票據之賬面值與面值差額達174,700,000港元，入賬列作股份溢價賬。另外，BMRL票據之權益部份為86,000,000港元，已由資本儲備轉為股份溢價賬。

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21 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period/year are as follows:

21 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產／(負債)之部份及期內／年內之變動如下：

		Assets 資產			Liabilities 負債				Net HK\$'000
		Unused tax losses HK\$'000	Depreciation allowances in excess of the related depreciation expenses HK\$'000	Accrued expenses and deferred income HK\$'000	Total HK\$'000	Revaluation/ fair value adjustments on fixed assets, investment property, intangible assets and related depreciation HK\$'000	Fair value adjustments on available- for-sale financial assets HK\$'000	Total HK\$'000	
Deferred tax arising from:	因下列各項產生 之遞延稅項：	未動用 稅項虧損 千港元	折舊撥備 超出相關 折舊開支 千港元	應計開支及 遞延收入 千港元	總計 千港元	固定資產、 投資物業及 無形資產之 估值/ 公允值調整與 相關折舊 千港元	可供出售 金融資產之 公允值調整 千港元	總計 千港元	淨值 千港元
At 1 January 2011	於二零一一年 一月一日	9,900	10,606	9,941	30,447	(97,649)	-	(97,649)	(67,202)
Exchange adjustments	匯兌調整	496	535	759	1,790	(1,547)	-	(1,547)	243
Additions through acquisition of subsidiaries	透過收購附屬公司 之添置	-	-	3,528	3,528	(42,433)	(115)	(42,548)	(39,020)
Credited to the consolidated income statement	計入綜合收益表	197	386	7,302	7,885	1,012	115	1,127	9,012
Charged to reserves	扣自儲備	-	-	-	-	(43,596)	(24)	(43,620)	(43,620)
At 31 December 2011	於二零一一年 十二月三十一日	10,593	11,527	21,530	43,650	(184,213)	(24)	(184,237)	(140,587)
Exchange adjustments	匯兌調整	(64)	(64)	(128)	(256)	577	-	577	321
Credited/(charged) to the consolidated income statement (Note 6)	計入/(扣自) 綜合收益表 (附註6)	1,383	197	2,137	3,717	(52,135)	24	(52,111)	(48,394)
Charged to reserves	扣自儲備	-	-	-	-	(24,925)	(33)	(24,958)	(24,958)
At 30 June 2012	於二零一二年 六月三十日	11,912	11,660	23,539	47,111	(260,696)	(33)	(260,729)	(213,618)

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22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: HK\$Nil).

- (ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period*

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2011 (year ended 31 December 2010: HK\$Nil).

(b) Issuance of ordinary shares

On 16 January 2012, the Company issued 252,295,977 ordinary shares at par value of HK\$0.10 each to Shaanxi F&L Properties Co., Ltd. ("Shaanxi F&L") as part of the consideration for the acquisition of Shaanxi Qianhui (see Note 23). Upon completion of the above acquisition, the Company's number of shares in issue increased from 3,868,105,000 to 4,120,401,000.

On 8 February 2012, share options granted under the Company's share option schemes were exercised for 3,300,000 ordinary shares in the Company at a consideration of HK\$1,039,500 (see Note 22(c)), of which HK\$330,000 was credited to share capital, and the remaining proceeds of HK\$709,500 and an amount of HK\$498,300 from the capital reserve have been credited/transferred to the share premium account.

22 資本、儲備及股息

(a) 股息

- (i) 本公司股東應佔中期應付股息

本公司董事並不建議派付截至二零一二年六月三十日止六個月之中期股息（截至二零一一年六月三十日止六個月：零港元）。

- (ii) 本公司股東應佔中期已批准及支付之上一個財務年度應付股息

本公司董事並不建議派付截至二零一一年十二月三十一日止年度之末期股息（二零一零年十二月三十一日：零港元）。

(b) 發行普通股

於二零一二年一月十六日，本公司向陝西富力房地產開發有限公司（「陝西富力」）發行 252,295,977 股每股面值 0.10 港元之普通股，作為收購陝西千匯之部份代價（見附註 23）。於完成上述收購之後，本公司之已發行股份數目由 3,868,105,000 股增加至 4,120,401,000 股。

於二零一二年二月八日，根據本公司購股權計劃授予之購股權已獲行使以按代價 1,039,500 港元認購本公司 3,300,000 股普通股（見附註 22(c)），其中 330,000 港元已計入股本，及餘額 709,500 港元及資本儲備中之 498,300 港元已計入／轉撥至股份溢價賬。

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22 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

On 20 October 2010, 44,000,000 share options were granted to directors of the Company and employees and service providers of the Group under the Company's employee share option scheme. The share options granted do not have a vesting condition and are exercisable within a period of five years. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$0.315 each, and is settled gross in shares.

On 20 October 2011, 176,100,000 share options were granted to directors of the Company and employees of the Group under the Company's new employee share option scheme. Of the share options granted, 27,900,000 share options will vest immediately from the date of grant, 74,100,000 share options will vest one year after the date of grant, 44,460,000 share options will vest two years after the date of grant, and 29,640,000 share options will vest three years after the date of grant. The share options granted will lapse on 20 October 2017. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$0.49 each, and is settled gross in shares.

During the six months ended 30 June 2012, 8,700,000 share options previously granted to employees of the Group have been forfeited upon the resignation of these employees from the Group (year ended 31 December 2011: Nil).

During the six months ended 30 June 2012, 3,300,000 share options were exercised from the share options granted on 20 October 2010 at an exercise price of HK\$0.315 each (see Note 22(b)) (year ended 31 December 2011: Nil).

22 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易

於二零一零年十月二十日，本公司僱員購股權計劃授出了44,000,000份購股權予本公司董事及僱員以及本集團之服務供應商。授出之購股權並無歸屬條件，且可於五年期內行使。每份購股權均賦予持有人以0.315港元之價格認購本公司一股普通股，並以股份全數結算之權利。

於二零一一年十月二十日，本公司新僱員購股權計劃授出了176,100,000份購股權予本公司董事及本集團僱員。授出之購股權中，27,900,000份購股權將於授出日期即時歸屬，74,100,000份購股權將於授出日期一年後歸屬，44,460,000份購股權將於授出日期兩年後歸屬，以及29,640,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一七年十月二十日失效。每份購股權賦予持有人以0.49港元之價格認購本公司一股普通股，並以股份全數結算之權利。

於截至二零一二年六月三十日止六個月期間，8,700,000份過往授予本集團僱員之購股權於若干本集團僱員辭任後被沒收（二零一一年十二月三十一日止年度：無）。

於截至二零一二年六月三十日止六個月期間，3,300,000份於二零一零年十月二十日授出之購股權以行使價每股0.315港元獲行使（見附註22(b)）（二零一一年十二月三十一日止年度：無）。

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23 ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 16 May 2011, the Company, through a wholly-owned subsidiary, entered into a share transfer agreement with Shaanxi F&L to acquire the 100% equity interests in Shaanxi Qianhui for a total consideration of RMB500.0 million (equivalent to approximately HK\$608.6 million). Of the consideration, it was agreed that RMB350.0 million (equivalent to approximately HK\$429.5 million) would be satisfied in cash and the remaining RMB150.0 million (equivalent to approximately HK\$179.1 million) would be satisfied by the issuance of 252,295,977 shares in the Company (which number was determined with reference to the average closing price of the Company's shares for the ten trading days immediately prior to the signing of the above share transfer agreement). Upon completion of the acquisition on 16 January 2012, the Company paid the balance of the cash consideration still outstanding and issued 252,295,977 shares to settle the consideration, where HK\$25,229,000, representing the par value of the shares issued, was credited to share capital, and the remaining amount of HK\$153,901,000 was credited to the share premium account.

The assets acquired and liabilities assumed from Shaanxi Qianhui did not constitute a business as defined in HKFRS 3, *Business combinations*. Accordingly, this transaction has been accounted for as an acquisition of assets and assumption of liabilities. In addition, the Company's issuance of shares as part of the consideration rendered this acquisition as a share-based payment transaction in accordance with HKFRS 2, *Share-based payment*, where the assets acquired and liabilities assumed are to be measured at their fair value on the date of acquisition, with the fair value of the net assets acquired (less any consideration paid other than in shares) to be recognised within equity. The requirements of HKFRS 2 have consequently led to an additional amount of HK\$411,039,000 being recorded in share premium.

23 透過收購附屬公司之收購資產及承擔負債

於二零一一年五月十六日，本公司透過一間全資附屬公司與陝西富力訂立股份轉讓協議，以收購陝西千匯之全部股權，總代價為人民幣500,000,000元（相當於約608,600,000港元）。於該代價中，協議約定透過現金方式支付人民幣350,000,000元（相當於約429,500,000港元），而餘下人民幣150,000,000元（相當於約179,100,000港元）將透過發行本公司252,295,977股股份支付（有關數目經參考於緊接簽訂上述股份轉讓協議當日前最後十個交易日之平均收市價予以釐定）。於二零一二年一月十六日完成收購時，本公司已支付未償付之現金代價餘額及已發行252,295,977股股份以支付代價，其中25,229,000港元（相當於已發行股份之面值）已計入股本，及餘下153,901,000港元已計入股份溢價賬。

自陝西千匯收購之資產及承擔之負債並不構成《香港財務報告準則》第3號「業務合併」所界定之業務。因此，此交易已入賬列作收購資產及承擔負債。此外，根據《香港財務報告準則》第2號「股份支付」，本公司發行股份作為部份代價令此交易構成一項股份支付交易，而所收購之資產及承擔之負債將按於收購日期彼等之公允值計量，收購之淨資產公允值（減任何以股份以外方式支付之代價）將於權益內確認。由於受《香港財務報告準則》第2號所規限，導致額外411,039,000港元之金額計入股份溢價內。

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23 ACQUISITION OF ASSETS AND ASSUMPTION OF LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (continued)

A summary of the transaction is set out below:

23 透過收購附屬公司之收購資產及承擔負債 (續)

有關交易之概要載列如下：

		HK\$'000 千港元
The fair value of assets acquired and liabilities assumed on the date of acquisition:	於收購日期，收購資產及承擔負債之公允值：	
Fixed assets – leasehold land and buildings (see Note 8)	固定資產－租賃土地及樓宇 (見附註8)	520,245
Investment property (see Note 9)	投資物業 (見附註9)	1,143,557
Trade and other receivables	應收賬款及其他應收款	19,773
Cash at bank and in hand	銀行結存及手頭現金	11,958
Trade and other payables	應付賬款及其他應付款	(25,608)
Bank and other loans	銀行及其他貸款	(650,308)
		<hr/>
Fair value of net assets acquired	所收購淨資產之公允值	1,019,617
Less: cash consideration paid	減：已付現金代價	429,448
		<hr/>
Excess of the fair value of the net assets acquired over cash consideration paid, recognised in equity	於權益內確認，收購之淨資產公允值超出已付現金代價	590,169

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24 COMMITMENTS

(a) Capital commitments

At 30 June 2012, the outstanding capital commitments of the Group not provided for in the interim financial report were as follows:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Commitments in respect of purchase of fixed assets	購買固定資產之承擔		
– Contracted for	– 已訂約	17,856	6,850
Commitments in respect of acquisition of a subsidiary	投資附屬公司之承擔		
– Contracted for (Note 27(a))	– 已訂約 (附註27(a))	478,911	655,150
		496,767	662,000

At 30 June 2012, capital commitments in respect of purchase of fixed assets are for leasehold improvements to be installed in the Group's department store, shopping mall and supermarket operations.

於二零一二年六月三十日，有關購買固定資產之資本承擔乃與將於本集團之百貨公司、購物商場及超級市場業務安裝之租賃裝修有關。

24 承擔

(a) 資本承擔

於二零一二年六月三十日，本集團未在中期財務報告中撥備之未付資本承擔如下：

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24 COMMITMENTS (continued)

(b) Operating lease commitments

At 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Within 1 year	一年內	149,245	137,192
After 1 year but within 5 years	一年後但五年內	466,931	380,669
After 5 years	五年後	787,865	789,300
		1,404,041	1,307,161

The Group leases properties for the use by its department store and supermarket operations under operating leases. The leases typically run for an initial period of 1 to 20 years, where all terms are renegotiated upon renewal. One of the leases includes contingent rental which are calculated based on a fixed percentage of the department store's turnover.

(c) Properties leased out under operating leases

At 30 June 2012, the Group's total future minimum lease payments under operating leases are receivable as follows:

		At 30 June 2012 HK\$'000 於二零一二年 六月三十日 千港元	At 31 December 2011 HK\$'000 於二零一一年 十二月三十一日 千港元
Within 1 year	一年內	59,099	23,965
After 1 year but within 5 years	一年後但五年內	124,512	51,389
After 5 years	五年後	105,220	29,612
		288,831	104,966

24 承擔 (續)

(b) 經營租賃承擔

於二零一二年六月三十日，根據不可撤銷之經營租賃在日後應付之最低租賃付款總額如下：

(c) 根據經營租賃出租之物業

於二零一二年六月三十日，本集團根據不可撤銷之經營租賃在日後應收之最低租賃款項總額如下：

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24 COMMITMENTS (continued)

(c) Properties leased out under operating leases (continued)

The Group leases out the shopping mall and part of the department stores under operating leases. The leases typically run for an initial period of 1 to 10 years, where all terms are renegotiated upon renewal. Certain of the leases include contingent rentals which are calculated based on a fixed percentage of the tenants' turnover.

25 CONTINGENT LIABILITIES

(a) Legal claim

- (i) Ginwa Bell Tower, a subsidiary of the Group, has provided a guarantee on bank loan of RMB24.0 million drawn by a third party in 2005. This third party has subsequently defaulted repayment on the bank loan and has yet to fully repay the bank loan as of the date of this interim financial report. In October 2006 and December 2009, Ginwa Bell Tower received court judgements which found that both the third party and Ginwa Bell Tower to be jointly and severally liable for the repayment of the defaulted bank loan plus interest accrued thereof. The court judgements have required Ginwa Bell Tower to fulfil its obligation as the guarantor. Under an agreement entered into between Ginwa Bell Tower and Ginwa Investment in 2008, Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2012, the outstanding balance of the defaulted bank loan plus accrued interest amounted to RMB17.2 million (equivalent to approximately HK\$21.1 million) (31 December 2011: RMB17.2 million, equivalent to approximately HK\$21.2 million).

24 承擔 (續)

(c) 根據經營租賃出租之物業 (續)

本集團根據經營租賃出租購物商場及百貨公司之部分購物區。該等租賃一般初步為期一至十年，而所有條款可於續期時重新商定。若干租賃根據包括租戶營業額之固定百分比計算之或然租金。

25 或然負債

(a) 法律索償

- (i) 本集團一間附屬公司金花鐘樓已於二零零五年就第三方提取之銀行貸款人民幣24,000,000元提供擔保。該第三方隨後拖欠償還銀行貸款且於本中期財務報告日期尚未全數償還銀行貸款。於二零零六年十月及二零零九年十二月，金花鐘樓接獲法院判決，並發現第三方及金花鐘樓均須共同及個別負責償還拖欠之銀行貸款及其所產生之利息。法院判決要求金花鐘樓履行其作為擔保人之義務。根據金花鐘樓與金花投資於二零零八年訂立之協議，金花投資已同意向金花鐘樓彌償因上述擔保而產生之任何損失。截至二零一二年六月三十日，拖欠之銀行貸款以及所產生之利息為人民幣17,200,000元（相當於約21,100,000港元）（二零一一年十二月三十一日：人民幣17,200,000元，相當於約21,200,000港元）。

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25 CONTINGENT LIABILITIES (continued)

(a) Legal claim (continued)

The directors of the Company concluded it was not probable that an outflow of resources embodying economic benefits would be required from the Group in respect of this guarantee since this third party is in the process of negotiating a revised repayment plan with the bank. Accordingly, no provision has been made in respect of this claim.

(b) Financial guarantees issued

As at the end of the reporting period, and in addition to the guarantee mentioned in Note 25(a), the Group has issued the following guarantees:

- (i) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB90.0 million (equivalent to approximately HK\$110.4 million) drawn by Ginwa Investment in 2008. The loan will mature in July 2012. In September 2010, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2012, the outstanding loan balance is RMB89.0 million (equivalent to approximately HK\$109.2 million) (31 December 2011: RMB90.0 million, equivalent to approximately HK\$111.0 million).

25 或然負債 (續)

(a) 法律索償 (續)

本公司董事認為，由於此第三方正與銀行磋商一份經修訂之還款計劃，本集團不大可能需要就此擔保有體現經濟利益之資源流出。因此並無就此索償作出撥備。

(b) 發出之財務擔保

於報告期末，除附註25(a)所述之擔保外，本集團已發出以下擔保：

- (i) 金花鐘樓就金花投資於二零零八年提取之計息銀行貸款人民幣90,000,000元（相當於約110,400,000港元）而提供之擔保。該筆貸款將於二零一二年七月到期。於二零一零年九月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。截至二零一二年六月三十日，尚未償還之貸款餘額為人民幣89,000,000元（相當於約109,200,000港元）（二零一一年十二月三十一日：人民幣90,000,000元，相當於約111,000,000港元）。

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25 CONTINGENT LIABILITIES (continued)

(b) Financial guarantees issued (continued)

- (ii) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB15.0 million (equivalent to approximately HK\$18.4 million) drawn by Ginwa Investment in 2007. The loan will mature in September 2013. In August 2008, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2012, the outstanding loan balance is RMB13.1 million (equivalent to approximately HK\$16.1 million) (31 December 2011: RMB13.2 million, equivalent to approximately HK\$16.3 million).

- (iii) A guarantee provided by Ginwa Bell Tower in respect of a loan of RMB13.2 million (equivalent to approximately HK\$16.2 million) granted by a third party to Ginwa Investment in August 2005. Ginwa Investment has defaulted repayment on the loan but has subsequently agreed with this third party on a revised repayment schedule. As of 30 June 2012, the outstanding loan balance is RMB9.5 million (equivalent to approximately HK\$11.7 million) (31 December 2011: RMB9.5 million, equivalent to approximately HK\$11.7 million).

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank and other loans of RMB111.6 million (equivalent to approximately HK\$137.0 million) plus accrued interest.

25 或然負債 (續)

(b) 發出之財務擔保 (續)

- (ii) 金花鐘樓就金花投資於二零零七年提取之計息銀行貸款人民幣15,000,000元(相當於約18,400,000港元)而提供之擔保。該筆貸款將於二零一三年九月到期。於二零零八年八月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。截至二零一二年六月三十日，尚未償還之貸款餘額為人民幣13,100,000元(相當於約16,100,000港元)(二零一一年十二月三十一日：人民幣13,200,000元，相當於約16,300,000港元)。

- (iii) 一名第三方就有關該名第三方於二零零五年八月授予金花投資之貸款人民幣13,200,000元(相當於約16,200,000港元)而由金花鐘樓提供之擔保。金花投資拖欠償還該筆貸款，但其後已與第三方達成一一份經修訂之還款計劃。截至二零一二年六月三十日，尚未償還之貸款餘額為人民幣9,500,000元(相當於約11,700,000港元)(二零一一年十二月三十一日：人民幣9,500,000元，相當於約11,700,000港元)。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款人民幣111,600,000元(相當於約137,000,000港元)加應計利息。

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26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions.

(a) Transactions with equity shareholders of the Company and their affiliates:

26 重大關連人士交易

除本中期財務報告其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

(a) 與本公司股東及彼等聯屬人士進行之交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Interest expenses (Note (i))	利息開支(附註(i))	–	15,786
Interest income (Note (ii))	利息收入(附註(ii))	14,854	13,338
Operating lease income	經營租賃收入	3,684	3,919
Management service fee income	管理服務費收入	745	619
Operating lease expenses	經營租賃開支	19,349	18,693
Consultation service expenses	顧問服務開支	810	–
Net advances received (Note (iii))	已收墊款淨額(附註(iii))	8,414	108,772
Guarantees provided by and/or secured by properties of related parties for the Group's bank loans at the end of the reporting period	於報告期末關連人士為本集團之銀行貸款提供及/或以物業作出之擔保	23,462	85,315

Notes:

- (i) Interest expenses for the six months ended 30 June 2011 represented interest charges on the Hony Convertible Notes and the Hony Convertible Notes II.
- (ii) Interest income represented interest charges on the loan receivable from Ginwa Investment.
- (iii) Advances received from/to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

附註：

- (i) 截至二零一一年六月三十日止六個月之利息開支是指Hony可換股票據及Hony可換股票據II之利息支出。
- (ii) 利息收入指應收金花投資貸款之利息費用。
- (iii) 向關連人士收取/授予墊款為無抵押、免息及並無固定償還條款。

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26 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

	Six months ended 30 June 截至六月三十日止六個月	
	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	3,926	2,309
Retirement scheme contributions 退休計劃供款	103	40
Share-based payments 股份付款	6,809	–
	10,838	2,349

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Acquisition of entire equity interests in CPI Asia Big Bell 2 Limited ("Big Bell 2")

On 9 June 2011, the Company, through a wholly-owned subsidiary, entered into a share transfer agreement to acquire the entire equity interests in Big Bell 2, which owns the properties that one of the Group's department stores is currently situated. Pursuant to the above agreement and a supplementary agreement entered into on 7 June 2012, the Group will acquire the entire equity interests of Big Bell 2 at a consideration not more than RMB390.4 million (equivalent to approximately HK\$478.9 million). Upon completion of the above acquisition on 6 July 2012, Big Bell 2 became a wholly-owned subsidiary of the Group.

The directors of the Company have confirmed that the Group has commenced considering the potential financial impact of the above acquisition but is not yet in a position to determine the potential financial impact of the above acquisition on the Group's results of operations in future periods and financial position at future dates.

26 重大關連人士交易 (續)

(b) 主要管理人員薪酬

主要管理人員之薪酬如下：

27 報告期後之非調整事項

(a) 收購CPI Asia Big Bell 2 Limited (「Big Bell 2」) 之全部股權

於二零一一年六月九日，本公司透過一間全資附屬公司訂立股份轉讓協議以收購Big Bell 2(其擁有本集團其中一間百貨公司現時所在之物業)之全部股權。根據以上協議及於二零一二年六月七日訂立之補充協議，本集團將收購Big Bell 2之全部股權，代價不多於人民幣390,400,000元(相當於約478,900,000港元)。上述收購事項於二零一二年七月六日完成後，Big Bell 2成為本集團之全資附屬公司。

本公司董事已確認，本集團已開始考慮上述交易之潛在財務影響，惟尚無法確定上述收購對本集團未來期間經營業績及日後財務狀況之潛在財務影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in HK\$ unless otherwise indicated) (除非另有指明，否則以港元列示)

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (continued)

(b) Conversion of the Hony Convertible Notes and the BMRL Notes

On 9 July 2012 and 1 August 2012, the holders of the Hony Convertible Notes and the BMRL Notes have converted notes with an aggregate face value of HK\$50.0 million and HK\$100.0 million into 181,818,181 and 185,185,185 ordinary shares in the Company, respectively.

Upon completion of the conversion of the Hony Convertible Notes and the BMRL Notes, the Company's number of shares in issue increased from 4,123,701,000 to 4,490,705,000.

27 報告期後之非調整事項 (續)

(b) 轉換Hony可換股票據及BMRL票據

於二零一二年七月九日及二零一二年八月一日，Hony可換股票據及BMRL票據之持有人分別將面值合計50,000,000港元及100,000,000港元之票據轉換為181,818,181股及185,185,185股本公司普通股。

於完成兌換Hony可換股票據及BMRL票據後，本公司已發行股份數目由4,123,701,000股增至4,490,705,000股。

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28 COMPARATIVE FIGURES

With effect 1 January 2012, the Group revised the presentation of expenses in the consolidated income statement from classifying expenses based on their respective function into classifying expenses based on their respective nature. The directors of the Company consider that this revision in the classification and presentation of expenses will provide more relevant information about the financial performance of and the risks associated with the Group's operations to the users of the financial statements, where the current presentation format is also consistent with that adopted within the industry. As a result of this revision, certain comparative figures have been adjusted to conform to current period's presentation.

28 比較數字

自二零一二年一月一日起，本集團修訂綜合收益表支出之呈列方式，由按其各自之功能分類改為按其各自之性質分類。本公司董事認為此支出分類及呈列之修訂將向財務報表之使用者提供更符合有關本集團財務表現及本集團業務風險之資料，而現有之呈列方式亦與行業所採納之方式一致。由於有此修訂，若干可比較數據經已調整以與本期的呈列方式保持一致。

Review Report to the Board of Directors

致董事會之審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF CENTURY GINWA RETAIL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 5 to 58 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

審閱報告

致世紀金花商業控股有限公司
董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師已完成審閱載於第5至58頁之中期財務報告，當中包括世紀金花商業控股有限公司於二零一二年六月三十日之綜合財務狀況表及截至該日止六個月期間之相關綜合收益表、全面收益表、權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

本核數師之責任是根據本核數師之審閱對中期財務報告作出結論，並依據本核數師協定之聘任條款，僅向閣下（作為一個個體）呈報本核數師之結論，除此之外別無其他目的。本核數師並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

本核數師依據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本核數師之審閱工作。審閱中期財務報告包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據《香港審計準則》進行審核之範圍為小，故本核數師不保證可知悉所有在審核中可能發現之重大事項。因此，本核數師不會發表審核意見。

Review Report to the Board of Directors

致董事會之審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據本核數師之審閱結果，本核數師並無發現任何事項而令本核數師相信於二零一二年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

KPMG

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20 August 2012

二零一二年八月二十日

BUSINESS REVIEW

The Group is a leading high-end department store enterprise in northwest China. As at 30 June 2012, The Group operated 8 high-end department stores and shopping malls as well as 6 supermarkets in Xi'an and Xianyang of Shaanxi Province and Urumqi of Xinjiang Province.

During the first half of 2012, economic fluctuation persisted in United States and Europe, which also affected China's economy to a certain extent. Nonetheless, northwest China, where the Group places focus on, maintained the growth momentum. Taking Shaanxi as an example, the province recorded a GDP of RMB611.6 billion in the first half of 2012, representing a year-on-year growth of 13%; while retail consumption reached RMB203.9 billion, representing a year-on-year growth of 15.9%, in which consumer product sales even increased 16.1%. Such figures show that the economic growth was not slowed down by adverse macro environment. On the contrary, increase in demand for high-end consumption was seen as high income population expands. As a leading local retail enterprise backed by quality service and effective sales and marketing strategies, the Group operates shopping malls in premium commercial areas in major cities within the region. Hence the Group was able to grasp the opportunities, maintained the momentum of business growth in 2011 and enjoyed desirable results in the period under review.

Merger and acquisition

The completion of the Group's acquisitions of entire interests of Shaanxi Qianhui Company Limited and CPI Asia Big Bell 2 Limited earmarked that the Group now fully assumes control of Hi-Tech Store Property and Saigo Property in Xi'an. The long-term development of Group was directly benefited as a result, for the Group's store network was further expanded, while its scale of assets was further solidified as well. The acquisitions also eliminated the uncertainty arising from negotiating rental arrangements and, on the other hand, enabled the Group to enjoy profits from appreciation of the value of the properties.

The Group will continue to seek desirable opportunities to expand store network by various means including merger and acquisition. For instance Xinjiang Urumqi Time Square Store and Xi'an Zhujiang Time Square Store are the Group's major targets of acquisition. Assuming successful acquisition, these stores will provide additional 200,000 square metres of operating GFA for the Group, substantially strengthening the foundation for the Group's revenue. In addition we are also planning to propose acquisition of entire minority equity interests of our flagship store, the Xi'an Bell Tower Department Store. The Group will carry out the work in due course and make subsequent announcement.

業務回顧

本集團是中國西北地區高端百貨領先企業。截至二零一二年六月三十日，本集團於陝西省西安、咸陽以及新疆烏魯木齊經營八家高端百貨購物商場及六家超級市場。

二零一二年上半年，歐美經濟持續波動，中國經濟亦受到一定影響。雖然如此，本集團所在的中國西北地區，經濟增長勢頭持續。以陝西省為例，二零一二年上半年全省生產總值人民幣6,116億元，同比增長13%；消費品零售總額人民幣2,039億元，同比增長15.9%，商品零售更增長16.1%，可見西北地區的經濟增長並未因為外圍因素而有所放緩。相反，隨著該地區高收入人口不斷增多，對高端消費的需求也與日俱增。本集團身為地區龍頭消費企業，於區內各大城市的主要商業路段均設有商場，加上通過優質服務及有效的銷售和推廣策略，故可以成功把握機遇，延續二零一一年的增長勢頭，於回顧期內錄得理想業績。

合併與收購

本集團已完成陝西千匯置業有限公司及CPI Asia Big Bell 2 Limited全部權益之收購，標誌著西安的高新店物業及賽高物業已完全納入本集團旗下，本集團於西安市的分店網絡進一步擴充，同時本集團的資產規模進一步加強，亦免除簽訂租金協議的不確定性，同時亦可享有物業增值所帶來的利潤，對本集團營運及長遠發展有直接利好作用。

本集團將繼續尋求合適機會通過包括併購在內的方式擴充分店網絡。其中，新疆烏魯木齊時代廣場店及西安珠江時代廣場店是本集團的主要收購目標。假如成功收購，該兩個商場將為本集團帶來近20萬平方米的額外營運面積，大大提升本集團的營收基礎。另外，我們也計劃向旗艦百貨商場「西安鐘樓世紀金花百貨」的少數股東權益進行全面收購。本集團將於適當時機展開相關工作，並作出公佈。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

In the period under review, owing to economic growth in the region of operation, appropriate marketing strategies, existing brand recognition, as well as the continuous surfacing of benefit from expanded store network, the results of the Group was remarkable, and the strong growth of several figures maintained.

- i) The gross revenue of the Group for the six months ended 30 June 2012 increased to HK\$2,968.8 million compared to HK\$2,117.7 million of the last period, up 40%. Such increase was mainly attributable to the 18% of same store sales growth, and the contribution of Xianyang Store, the acquisition of which was completed in May 2011. Turnover during the six months ended 30 June 2012 increased by 59% to HK\$872.5 million, comparing with HK\$548.2 million in the same period last year.
- ii) The average operating area efficiency during the six months ended 30 June 2012 was HK\$49,200 per square metre, while that of the same period last year was HK\$46,000 per square metre, reflecting a growth of 7%. This was mainly attributable to the increase in overall sales following the introduction of several renowned brands during the period under review.
- iii) The rental income and management and administrative service fees of the Group during the period reached HK\$91.0 million, which was a 107% growth from HK\$43.9 million for the same period last year, due to the contribution from the Xianyang Store and Saigo Property, the acquisition of which were completed in May 2011 and January 2012 respectively.
- iv) The Group's profit from operations (earnings before interest and tax) increased from HK\$135.3 million in the first half of 2011 to HK\$200.4 million, up 48%. Operating profit margin (earnings before interest and tax over gross revenue) further increased from 6.39% to 6.75%.
- v) Due to the increase in market value of the Saigo Property which the Group completed acquisition in January 2012, the Group recorded a profit of HK\$206.9 million for appreciation in investment property.

財務業績

於回顧期內，本集團受惠於營業地區經濟增長、適當之營銷策略、固有之品牌效應，以及分店網絡擴充的效用持續浮現，業績表現理想，多項數據的強勁增長勢頭持續。

- i) 本集團截至二零一二年六月三十日止六個月期間之總收益增加至2,968,800,000港元，而去年同期為2,117,700,000港元，相當於增加40%。總收益之增長主要是因為同店銷售增長18%及二零一一年五月完成收購的咸陽店貢獻所致。本集團截至二零一二年六月三十日止六個月期間之營業額增加至872,500,000港元，而去年同期為548,200,000港元，相當於增加59%。
- ii) 本集團截至二零一二年六月三十日止六個月期間之百貨商場平均經營面積坪效為每平方米49,200港元，去年同期每平方米46,000港元，增長7%，乃主要因為於回顧期內所引進的知名品牌增加整體收益所致。
- iii) 期內，本集團之經營租賃租金及管理及行政服務費收入增加至91,000,000港元，而去年同期為43,900,000港元，相當於增加107%，主要是因為於二零一一年五月完成收購的咸陽店及二零一二年一月完成收購的賽高物業貢獻所致。
- iv) 本集團之經營溢利（稅息前利潤）由二零一一年上半年之135,300,000港元增加48%至二零一二年上半年之200,400,000港元。經營溢利率（稅息前利潤除以總收益）由6.39%進一步提升至6.75%。
- v) 由於二零一二年一月完成收購的賽高物業市場價值增加，因此本集團於回顧期內錄得投資物業增值利潤206,900,000港元。

Management Discussion and Analysis

管理層討論及分析

- vi) Net finance costs for the first half of 2012 were HK\$70.9 million (first half of 2011: HK\$57.8 million). The increase in finance costs was mainly due to higher bank borrowings.
- vii) Changes in fair value on the derivative components of convertible bonds during the six months ended 30 June 2012 resulted in a loss of HK\$17.1 million, while in the same period last year a profit was generated.
- viii) The Group's profit for the first half of 2012 and consolidated profit attributable to shareholders of the Company were HK\$219.7 million (first half of 2011: HK\$205.4 million) and HK\$200.7 million (first half of 2011: HK\$185.0 million) respectively, increasing by 7% and 8% respectively.
- vi) 二零一二年上半年之財務費用淨額為70,900,000港元(二零一一年上半年: 57,800,000港元)。財務費用上升乃主要由於銀行借貸額增加所致。
- vii) 本集團截至二零一二年六月三十日止六個月期間之可換股債券之衍生部份公允值變動產生之虧損為17,100,000港元, 去年同期則為收益。
- viii) 本集團二零一二年上半年溢利及本公司股東應佔綜合溢利分別為219,700,000港元(二零一一年上半年: 205,400,000港元)及200,700,000港元(二零一一年上半年: 185,000,000港元), 分別增長7%及8%。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the Group's consolidated net assets value was HK\$2,341.1 million (31 December 2011: HK\$1,458.2 million). Cash at bank and in hand amounting to HK\$120.4 million (31 December 2011: HK\$236.0 million). The current ratio of the Group as at 30 June 2012 was 0.31 (31 December 2011: 0.57). The gearing ratio, being the bank and other loans, the unsecured notes and the convertible bonds less cash at bank and in hand divided by the total equity, as at 30 June 2012, was 1.00 (31 December 2011: 1.04). The adjusted gearing ratio, being the bank and other loans and unsecured notes (exclude convertible bonds), less cash at bank and in hand divided by the total equity, as at 30 June 2012, was 0.49 (31 December 2011: 0.27).

流動資金及財政資源

於二零一二年六月三十日, 本集團之綜合資產淨值為2,341,100,000港元(二零一一年十二月三十一日: 1,458,200,000港元)。本集團之銀行結存及手頭現金為120,400,000港元(二零一一年十二月三十一日: 236,000,000港元)。於二零一二年六月三十日, 本集團之流動比率為0.31(二零一一年十二月三十一日: 0.57)。於二零一二年六月三十日之資本負債比率(即銀行及其他貸款、無抵押票據及可換股債券減銀行結存及手頭現金後除以權益總額)為1.00(二零一一年十二月三十一日: 1.04)。於二零一二年六月三十日之經調整之資本負債比率(即銀行及其他貸款及無抵押票據(不包括可換股債券)減銀行結存及手頭現金後除以權益總額)為0.49(二零一一年十二月三十一日: 0.27)。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK

Despite that global economy prospect remains uncertain, the Group is of the opinion that the considerable economic growth of northwest China, being resource-rich and benefited by supportive policies, will sustain. The Group also believes that the local consumption market is still at its primary stage but possesses huge potential of development, so the Group is optimistic about the prospect of business in the region, and will continue to put the development focus there by looking for premium spots or properties for business expansion. Meanwhile, the Group will maintain a prudent approach toward finances, and will step up efforts on cost control and raising efficiency of management, so as to preserve the momentum of development amid the challenging business environment. The Group will also further enhance the quality of service and the brand mix in the stores with an aim to provide the best shopping experience to customers.

未來計劃及展望

雖然全球經濟前景尚未明朗，但本集團認為中國西北地區憑藉豐富的天然資源以及國家優惠政策，經濟將持續顯著增長。本集團同時相信，當地高端消費市場尚處於起步階段，有巨大發展潛力，因此本集團對當地的經營前景感到樂觀，並將繼續集中於當地發展，於區內各城市物色優質地點或物業以擴充業務。同時，本集團亦會堅持審慎理財的原則，努力控制成本，加強管理效率，以備在充滿挑戰的經營環境中保持發展。本集團亦會進一步提升服務質素以及商場內之商戶組合，向客戶提供最佳的購物體驗。

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HUMAN RESOURCES

As at 30 June 2012, the Group's staff was approximately 10,000 (31 December 2011: 10,000), including direct employed approximately 2,500 (31 December 2011: 2,700) full time employees, remaining was concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The direct employed employees' remuneration, promotion and salary increments are assessed based on both individual's and Company's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staff based on their performance and contribution to the Group. The Group regards quality staff as one of the key factors to corporate success.

人力資源

於二零一二年六月三十日，本集團合計員工約10,000名（二零一一年十二月三十一日：10,000名），其中，直接聘用約2,500名（二零一一年十二月三十一日：2,700名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本公司之表現、僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2012, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed issuers in the Listing Rules (the "Model Code"), were as follows:

(a) Long positions in the shares of the Company

Name of director 董事姓名	Nature of interests 權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發股本概約百分比
Mr. Wu Yijian 吳一堅先生	Interest in a controlled corporation 於受控制法團持有權益	1,159,529,440	28.12%
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	1,420,000	0.03%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	4,358,000	0.11%

Save as disclosed above, as at 30 June 2012, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零一二年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據上市規則當中上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

(a) 本公司股份中之長倉

除上文所披露者外，於二零一二年六月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

(b) Long position in the share options of the Company

(b) 本公司購股權之長倉

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options				
				購股權數目				
				Outstanding as at 1 January 2012	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 June 2012
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一二年一月一日尚未行使	期內授出	期內行使	期內沒收/失效	於二零一二年六月三十日尚未行使
Mr. Wu Yijian	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	17,500,000	-	-	-	17,500,000
吳一堅先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日					
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	15,000,000	-	-	-	15,000,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					
Mr. Choon Hoi Kit, Edwin	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	2,500,000	-	-	-	2,500,000
鄭開杰先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日					
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	10,000,000	-	-	-	10,000,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					
Mr. Qu Jiaqi	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	2,500,000	-	-	-	2,500,000
曲家琪先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日					
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	10,000,000	-	-	-	10,000,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					
Mr. Sha Yingjie	20 Oct 2010	0.315	20 Oct 2010 to 19 Oct 2015	2,000,000	-	(2,000,000)	-	-
沙英杰先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日					
	20 Oct 2011	0.490	20 Oct 2011 to 19 Oct 2017	7,500,000	-	-	-	7,500,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

(c) Long position in underlying shares of equity derivatives of the Company

(c) 本公司股本衍生工具相關股份之長倉

Name of director	Nature of interests	Number of shares	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	股份數目	佔本公司已發行股本概約百分比
Mr. Wu Yijian 吳一堅先生	Interest in a controlled corporation 於受控制法團持有權益	324,391,570 (Note) (附註)	7.87%

Note: Best Mineral Resources Limited ("BMRL") held 324,391,570 underlying Shares related to its derivative interests under the BMRL Convertible Bonds in its own name with the principal amount of HK\$175,171,448 with conversion price of HK\$0.54 per share. Mr. Wu Yijian held 100% of the issued share capital of BMRL. As such, Mr. Wu Yijian was deemed to be interested in 324,391,570 underlying shares related to its derivative interests by virtue of his shareholding in BMRL.

附註：Best Mineral Resources Limited (「BMRL」)以本身名義持有有關其於BMRL可換股債券項下衍生權益之324,391,570股相關股份，本金額為175,171,448港元，兌換價每股0.54港元。吳一堅先生持有BMRL 100%已發行股本。因此，吳一堅先生因其在BMRL之股權而被視作於有關其衍生權益之324,391,570股相關股份中擁有權益。

All the interests stated above represents long positions. Neither long nor short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at 30 June 2012.

上述所示所有權益均為長倉。於二零一二年六月三十日，本公司根據證券及期貨條例第352條之規定存置之登記冊並無任何長倉及短倉記錄。

Save as disclosed above, as at 30 June 2012, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or are required pursuant to the Model Code.

除上文所披露者外，於二零一二年六月三十日，本公司董事或主要行政人員概無擁有下述權益，即根據證券及期貨條例第7及第8分部、或根據證券及期貨條例相關規定而視作或當作擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券的任何權益及短倉；或須知會本公司及聯交所之任何權益；或須載入根據證券及期貨條例第352條規定所存置之登記冊內之任何權益；或根據標準守則而須知會本公司及聯交所之任何權益。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

Interests of shareholders discloseable pursuant to the SFO

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 30 June 2012, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors of the Company.

主要股東

根據證券及期貨條例須予披露之股東權益

根據證券及期貨條例第336條存置之主要股東登記冊顯示，於二零一二年六月三十日，本公司已獲知會，下列主要股東於本公司已發行股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事擁有之權益以外之權益。

(a) Long position/short position in the share of the Company

(a) 本公司股份之長倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行股本之 概約百分比
Best Mineral Resources Limited	Long positions 長倉	Corporate interests 公司權益	1,159,529,440 (Note 1) (附註1)	28.12%
Mr. Wu Yijian 吳一堅先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,159,529,440 (Note 1) (附註1)	28.12%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	2,268,620,348 (Note 2) (附註2)	55.01%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Right Lane Limited 南明有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Legend Holdings Limited 聯想控股有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Chinese Academy of Sciences Holdings Co., Ltd. 中國科學院國有資產經營有限 責任公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%
Chinese Academy of Sciences 中國科學院	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	2,268,620,348 (Note 2) (附註2)	55.01%

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東 (續)

(b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO)

(b) 於本公司股權衍生工具項下之相關股份之長倉／短倉（定義見證券及期貨條例第XV部）

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行股本之 概約百分比
Best Mineral Resources Limited	Long positions 長倉	Corporate interests 公司權益	324,391,570 (Note 1) (附註1)	7.87%
Mr. Wu Yijian 吳一堅先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	324,391,570 (Note 1) (附註1)	7.87%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	4,053,482,479 (Note 3) (附註3)	98.30%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Right Lane Limited 南明有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Legend Holdings Limited 聯想控股有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Chinese Academy of Sciences Holdings Co., Ltd. 中國科學院國有資產經營有限 責任公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Chinese Academy of Sciences 中國科學院	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	4,053,482,479 (Note 3) (附註3)	98.30%
Grand Well Group Limited	Long positions 長倉	Corporate interests 公司權益	236,250,000 (Note 4) (附註4)	5.73%
Mr. Mak Kam Fai 麥錦輝先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	236,250,000 (Note 4) (附註4)	5.73%

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes:

- (1) BMRL held 1,159,529,440 Shares and 324,391,570 underlying Shares related to its derivative interests under the BMRL Convertible Bonds in its own name with the principal amount of HK\$175,171,448 with conversion price of HK\$0.54 per share ("BMRL Convertible Bonds"). Mr. Wu Yijian held 100% of the issued share capital of BMRL. As such, Mr. Wu Yijian was deemed to be interested in 1,159,529,440 shares and 324,391,570 underlying shares related to its derivative interests by virtue of his shareholding in BMRL. Pursuant to the terms and conditions of the BMRL Convertible Bonds, no holder of the BMRL Convertible Bonds or any party acting in concert with such holder shall be permitted to exercise the conversion rights attaching to the BMRL Convertible Bonds if such exercise would result in such holder or any party acting in concert with it being required to make a mandatory general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases and/or the public float of the Company would become less than 25% of the issued share capital as required under the Listing Rules after issuance of such Shares.

The derivative represents the BMRL Convertible Bonds. Under the terms of the BMRL Convertible Bonds, the conversion rights to the BMRL Convertible Bonds cannot be exercised if, immediately after exercise of such conversion rights into the Shares, the holder(s) of the BMRL Convertible Bonds its concert parties will trigger a general offer obligation under the Hong Kong Code on Takeovers and Mergers and/or the public float of the Company will be less than 25% of the issued share capital of the Company as required under the Listing Rules after issuance of such Shares.

主要股東 (續)

(b) 於本公司股權衍生工具項下之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註:

- (1) BMRL以本身名義持有1,159,529,440股股份以及有關其於BMRL可換股債券項下衍生權益之324,391,570股相關股份，本金額為175,171,448港元，兌換價每股0.54港元（「BMRL可換股債券」）。吳一堅先生持有BMRL 100%已發行股本。因此，吳一堅先生因其在BMRL之股權而被視作於1,159,529,440股股份以及有關其衍生權益之324,391,570股相關股份中擁有權益。根據BMRL可換股債券之條款及條件，倘BMRL可換股債券之持有人或任何與該持有人一致行動之人士於行使BMRL可換股債券附帶之兌換權時將會導致該持有人或任何與其一致行動之人士須根據收購、合併及股份購回守則作出強制性全面收購本公司股份之建議及／或本公司之公眾持股量將會於發行有關股份後低於上市規則所規定之已發行股本之25%，則BMRL可換股債券之持有人或任何與其一致行動之人士概不得行使該兌換權。

衍生工具指BMRL之可換股債券。根據BMRL可換股債券之條款，倘緊隨行使BMRL可換股債券之轉換權轉換股份後，BMRL可換股債券持有人及其一致行動人士將觸發香港公司收購及合併守則下提出全面收購建議之責任及／或於發行有關股份後，本公司之公眾持股量將低於上市規則所規定之本公司已發行股本之25%，則不得行使BMRL可換股債券所附帶之轉換權。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes: (continued)

- (2) The long position of 2,268,620,348 Shares represents (i) the 1,109,090,908 Shares held by Glory Keen Holdings Limited (“Glory Keen”); and (ii) the security interest held by Glory Keen over the 1,159,529,440 Shares held by BMRL under share charge. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P.. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Capital Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P.. Mr. Zhao John Huan and Right Lane Limited respectively own 55% and 45% equity interests in Hony Capital Management Limited. Right Lane Limited is a wholly-owned subsidiary of Legend Holdings Limited. Chinese Academy of Sciences Holdings Co., Ltd. is the substantial shareholder of Legend Holdings Limited, with 36% interests. Chinese Academy of Sciences Holdings Co., Ltd. is a wholly-owned subsidiary of Chinese Academy of Sciences. Each of the above-mentioned parties is therefore deemed to be interested in the security interest held by Glory Keen.

主要股東 (續)

(b) 於本公司股權衍生工具項下之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註：(續)

- (2) 長倉2,268,620,348股股份指(i)榮建控股有限公司(「榮建」)所持有1,109,090,908股股份；及(ii)就BMRL根據股份押記持有1,159,529,440股股份所持有之抵押權益。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Capital Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。趙令歡先生及南明有限公司於Hony Capital Management Limited分別擁有55%及45%之股本權益。南明有限公司為聯想控股有限公司之全資附屬公司。中國科學院國有資產經營有限責任公司為聯想控股有限公司之主要股東，持有36%之權益。中國科學院國有資產經營有限公司為中國科學院之全資附屬公司。上述各方因而被視為於榮建所持有之抵押權益中擁有權益。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes: (continued)

- (3) The long position of 4,053,482,479 underlying Shares represents the interest in the 3,729,090,909 conversion shares which may be issued under the Hony Convertible Bonds and the security interest held by Glory Keen under the BMRL share charge over the 324,391,570 underlying Shares which may be issued (subject to the conversion restriction as stated in Note (1) above) under the BMRL Convertible Bonds. The exercise of the conversion rights attaching to the Hony Convertible Bonds are subject to the restrictions as stated in the paragraph headed "Principal terms of the Convertible Bonds" under the section headed "Subscription Agreement" in the circular dated 30 October 2010.
- (4) Grand Well Group Limited ("Grand Well") held 236,250,000 underlying Shares related to its derivative interests under the Grand Well convertible bond in its own name with the principal amount of HK\$94,500,000 with the conversion price of HK\$0.40 per Share. Mr. Mak Kam Fai holds 100% of the issued share capital of Grand Well. As such, Mr. Mak Kam Fai is deemed to be interested in 236,250,000 underlying Shares related to its derivative interests by virtue of his shareholding in Grand Well.

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 30 June 2012, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 27 – Non-adjusting events after the reporting period of the Notes to the Unaudited Interim Financial Report.

主要股東 (續)

(b) 於本公司股權衍生工具項下之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註：(續)

- (3) 長倉4,053,482,479股相關股份指於分別根據弘毅可換股債券而可能予以發行之3,729,090,909股兌換股份之權益及榮建根據BMRL股份押記所持對根據BMRL可換股債券而可能予以發行(受上文附註(1)所述之兌換限制規限)之324,391,570股相關股份之抵押權益。行使弘毅可換股債券附帶之兌換權均須受日期為二零一零年十月三十日之通函「認購協議」一節項下「可換股債券之主要條款」一段所載之限制規限。
- (4) Grand Well Group Limited (「Grand Well」) 以其本身名義持有Grand Well可換股債券項下之衍生權益之236,250,000股相關股份，本金額94,500,000港元，兌換價每股0.40港元。麥錦輝先生持有Grand Well之全部已發行股本。因此，麥錦輝先生透過其於Grand Well之持股而視為於與其衍生權益有關之236,250,000股相關股份中擁有權益。

除上文所披露者外，於二零一二年六月三十日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

重大報告期後事項

請參閱未經審核中期財務報告附註27所載之報告期後之非調整事項。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2012, the Group's operation of department store, shopping mall and supermarket earned revenue and incurred costs in Renminbi. Renminbi was relatively stable although there was an appreciation pressure during the period. The Directors considered that the Group's exposure to fluctuations in foreign exchange rate was minimal, and accordingly, the Group did not employ any financial instruments for hedging purpose.

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 June 2012, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the Period with the following deviations:

Code provision A.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its directors.

During the period from 1 April 2012 to 26 July 2012, the Company had not arranged insurance cover in respect of legal action against the directors as the negotiation of the related insurance was still in the progress. In order to comply with the CG Code, the Company had arranged the related insurance cover with effect from 27 July 2012.

外匯風險

於截止二零一二年六月三十日止六個月內，本集團經營的百貨購物商場及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。儘管人民幣於本期內有升值壓力，惟其仍屬相對穩定。董事認為本集團面對之匯率波動風險甚微，故本集團並無採用任何金融工具作對沖。

季節性或週期因素

於截止二零一二年六月三十日止六個月內，本集團之業務運作並無因任何季節性或週期因素而受到重大影響。

購買、出售或贖回本公司之上市證券

於截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本公司已採納上市規則附錄十四所載列企業管治守則及企業管治報告（「企業管治守則」）之大部分守則條文。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於本期間，本公司一直遵守企業管治守則，惟有下列偏離：

守則條文第A.1.8條訂明本公司應就其董事可能會面對的法律行動作適當的投保安排。

由二零一二年四月一日至二零一二年七月二十六日止期間，本公司未能就董事面對的法律行動作適當的投保，是因其有關投保之協商仍在處理中。本公司為了遵從企業管治守則已於二零一二年七月二十七日完成有關投保安排。

Management Discussion and Analysis

管理層討論及分析

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, all the directors (Executive, Non-executive and Independent Non-executive) are subject to retirement at least once every three years under Bye-Law 87(1) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend.

The chairman of the Board and the chairmen of the remuneration and nomination committee were not able to attend the annual general meeting of the Company held on 15 May 2012 due to other important business engagement. They had delegated the Chief Executive Officer to chair and be available to answer questions at the annual general meeting.

Audit Committee

The audit committee was established by the Company, with written terms of reference in compliance with the requirements set out in Appendix 14 of the Listing Rules.

The primary objective of the audit committee is to review the financial reporting process of the Group and its internal control system, oversee the audit process and perform other duties assigned by the Board and make recommendations for the Company to improve the quality of financial information to be disclosed. It also reviews the annual and interim reports of the Company prior to their approval by the Board.

The audit committee shall consist of not less than 3 members. Currently, the audit committee consists of three Independent Non-executive Directors: Mr. Chan Wai Kwong, Peter, Mr. Tsang Kwok Wai and Ms. Li Ling, and one Non-executive Director, Mr. Chen Shuai. Mr. Chan Wai Kwong, Peter is the chairman of audit committee.

守則條文第A.4.1條訂明，非執行董事須以指定任期委任並膺選連任。本公司現任獨立非執行董事並非以指定任期委任。然而，根據本公司之細則第87(1)條，全體董事（包括執行、非執行及獨立非執行董事）須最少每三年輪值告退一次。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不比企業管治守則所載之規定寬鬆。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。

董事會主席、薪酬委員會及提名委員會的主席因其他重要業務關係，未克出席本公司於二零一二年五月十五日舉行之股東週年大會，而他們已委派行政總裁擔任股東週年大會主席及回答提問。

審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

審核委員會之主要目標是檢討本集團之財務申報程序及其內部監控系統，監督審核過程及履行董事會指派之其他職務，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

審核委員會由最少三名成員組成，其現任成員包括三名獨立非執行董事：陳為光先生、曾國偉先生及厲玲女士，以及一名非執行董事：陳帥先生。陳為光先生為審核委員會主席。

Management Discussion and Analysis

管理層討論及分析

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2012 prior to their approval by the Board.

Nomination Committee

The Company established a nomination committee on 7 March 2012 with written terms of reference in compliance with the CG Code. The principal duties of the nomination committee are to identify and nominate suitable candidates for the appointment of the Directors and make recommendations to the Board on succession planning for the Directors. The nomination committee comprises one Non-executive Director, namely, Mr. Chen Shuai and three Independent Non-executive Directors, namely Mr. Tsang Kwok Wai, Mr. Chan Wai Kwong, Peter and Ms. Li Ling. Mr. Tsang Kwok Wai is the chairman of the nomination committee.

The nomination committee has reviewed the board's structure, size and composition to ensure that it has a balance of expertise, skills, independence and experience appropriate to the requirements of the business of the Company.

Remuneration Committee

The Company established a remuneration committee with written terms of reference in compliance with the CG Code. The primary duty of the remuneration committee is to formulate the remuneration's structure and policy of the Group, to review the remuneration packages of Executive Directors and Senior Management, including bonuses and options granted under the Share Option Schemes, to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions.

The committee shall consist of not less than two members. Currently, the remuneration committee consists of one Executive Director: Mr. Qiu Zhongwei, three Independent Non-executive Directors: Mr. Chan Wai Kwong, Peter, Mr. Tsang Kwok Wai and Ms. Li Ling, and one Non-executive Director: Mr. Chen Shuai. Ms. Li Ling is the chairman of the remuneration committee.

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括在董事會作出批准前，審閱截至二零一二年六月三十日止六個月之未經審核中期業績。

提名委員會

本公司於二零一二年三月七日已成立提名委員會，其書面職權範圍乃符合企業管治守則。提名委員會的主要職責為識別及提名適合人選擔任董事職務並就董事的繼任計劃向董事會提供推薦意見。提名委員會由一名非執行董事陳帥先生及三名獨立非執行董事曾國偉先生、陳為光先生及厲玲女士組成。曾國偉先生為提名委員會主席。

提名委員會已檢討董事會的架構、人數及組成，以確保具備比重均衡的適當專長、技能、獨立及經驗，以切合本公司業務之需要。

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅及根據購股權計劃授出之購股權，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括一名執行董事：邱中偉先生、三名獨立非執行董事：陳為光先生、曾國偉先生及厲玲女士，以及一名非執行董事：陳帥先生。厲玲女士為薪酬委員會主席。

Management Discussion and Analysis

管理層討論及分析

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2012.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained the amounts of public float as required under the Listing Rules throughout the six months ended 30 June 2012.

APPRECIATION

I would like to express my deep thanks to my fellow directors and all employees for their valuable contribution. I and on behalf of the Board would also like to extend my sincere thanks to our shareholders, customers, suppliers, bankers and business associates for their continued strong support.

On behalf of the Board

Wu Yijian
Chairman

Hong Kong, 20 August 2012

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零一二年六月三十日止六個月內，一直遵守標準守則所載之規定準則。

足夠公眾持股量

按本公司取得之公開資料及據董事所知，董事確認本公司於截至二零一二年六月三十日止六個月內一直維持上市規則規定之公眾持股量。

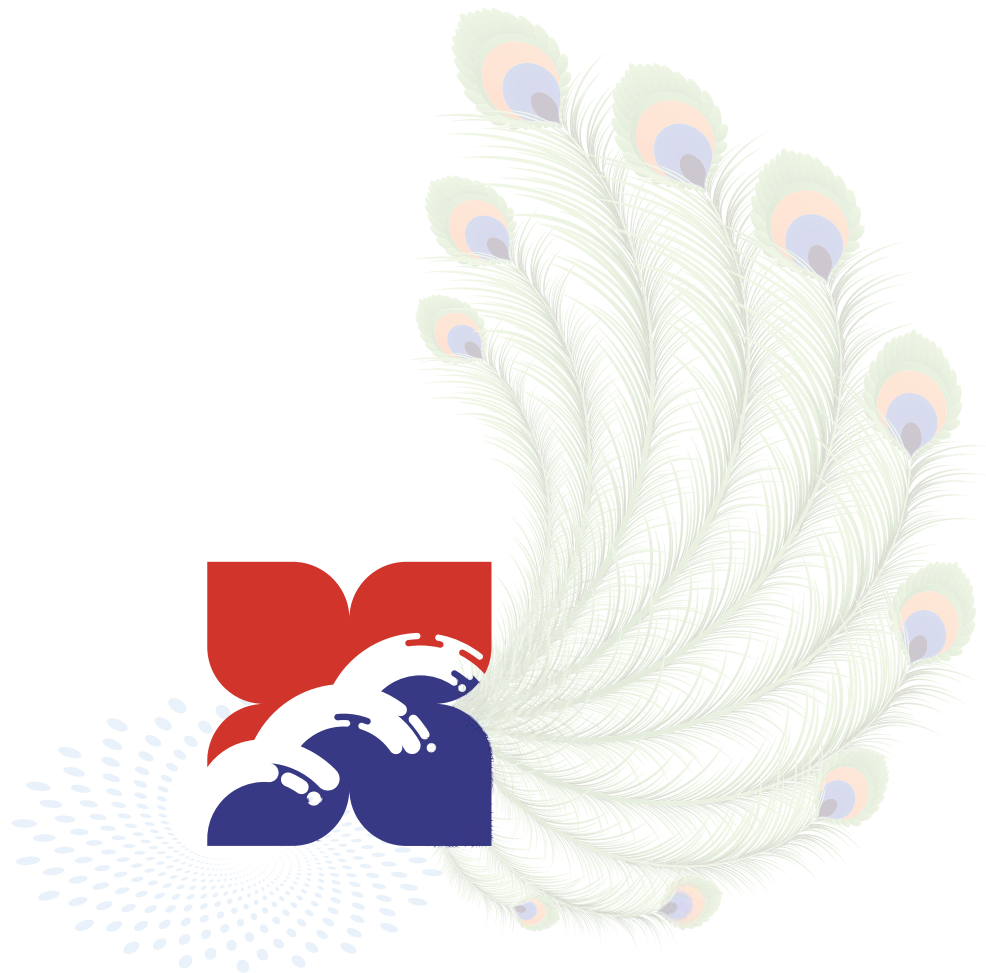
致謝

本人謹此就董事會同寅及全體員工作出之寶貴貢獻深表謝意。本人謹此代表董事會向各股東、客戶、供應商、往來銀行及業務夥伴致以摯誠謝意，感激彼等一直以來之鼎力支持。

代表董事會

主席
吳一堅

香港，二零一二年八月二十日



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