



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號:162)

2014

Interim Report • 中期報告

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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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1107, 11/F, Lippo Sun Plaza, 28 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

The Bank of East Asia
China Construction Bank
Agricultural Bank of China
Industrial and Commercial Bank of China
China Minsheng Bank
Hankou Bank
Credit Suisse
Heng Seng Bank
ICBC (Asia)
China Merchants Bank
China Everbright Bank

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISERS

Cleary Gottlieb Steen & Hamilton (Hong Kong Law)
Sidley Austin (Hong Kong Law)
Conyers Dill & Pearman (Bermuda Law)

總辦事處兼主要營業地點

香港九龍尖沙咀廣東道28號
力寶太陽廣場11樓1107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183號
合和中心22樓

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要往來銀行

東亞銀行
中國建設銀行
中國農業銀行
中國工商銀行
中國民生銀行
漢口銀行
瑞士信貸
恒生銀行
中國工商銀行(亞洲)
招商銀行
中國光大銀行

核數師

畢馬威會計師事務所
執業會計師

法律顧問

佳利律師事務所(香港法律)
盛德律師事務所(香港法律)
Conyers Dill & Pearman(百慕達法律)

KEY PERFORMANCE INDEX

關鍵業務指標

	For the six months ended 30 June		Changes
	截至六月三十日止六個月		
	2014	2013	
	HK\$	HK\$	
	二零一四年	二零一三年	變動
	港元	港元	
Same store sales growth ⁽¹⁾			-12%
同店銷售增長 ⁽¹⁾			
Sales per ticket ⁽²⁾	1,398	1,499	-7%
交易單價 ⁽²⁾			
Annualized area efficiency (per m ²) ⁽³⁾	44,100	49,200	-10%
全年化坪效（每平方米） ⁽³⁾			

Notes:

附註：

- (1) Same store sales growth represents change in the total gross revenue for department stores and supermarkets having operations throughout the comparable period.
- (2) Sales per ticket represents gross revenue per total number of transactions of department stores.
- (3) Annualized area efficiency represents annualized gross revenue per department store average operating area.

- (1) 同店銷售增長指在整段比較期間經營百貨商場及超級市場之總收益的變動。
- (2) 交易單價指百貨商場總收益除以總交易單數。
- (3) 全年化坪效指全年化總收益除以百貨商場平均經營面積。

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended 30 June 截至六月三十日止六個月		Changes 變動
	2014 HK\$million 二零一四年 百萬港元	2013 HK\$million 二零一三年 百萬港元	
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	2,640.8	3,060.4	-14%
Turnover 營業額	914.2	979.2	-7%
EBITDA 稅息折舊及攤銷前利潤	247.6	328.2	-25%
EBIT (Profit from operations) 稅息前利潤 (經營溢利)	166.3	246.4	-33%
Profit attributable to equity holders 本公司股東應佔溢利	124.3	242.9	-49%
Basic earnings per share 每股基本盈利	5.4 cents仙	10.5 cents仙	-49%
	At 30 June 2014 於二零一四年 六月三十日 HK\$ million 百萬港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$ million 百萬港元	
Net assets of the Group 本集團資產淨值	5,265.5	5,073.0	+4%
NAV per ordinary share 每股普通股資產淨值	4.56 dollars元	4.40 dollars元	+4%

Notes:

附註：

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, 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 sales discounts.

- (1) 總收益指商品銷售、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銷售折讓）。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2014 - unaudited 截至二零一四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	
			2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Note				
附註				
Turnover	營業額	4	914,201	979,165
Other revenue	其他收益	5(c)	1,306	3,785
Cost of goods sold	貨品銷售成本	12	(341,621)	(331,759)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(55,608)	(58,698)
Staff costs	員工成本	5(b)	(118,749)	(105,742)
Operating lease expenses	經營租賃開支	5(c)	(53,473)	(52,324)
Depreciation expenses	折舊開支	8	(81,340)	(81,870)
Utilities expenses	公共事業開支		(33,514)	(35,011)
Advertisement expenses	廣告開支		(17,252)	(18,618)
Other operating expenses	其他經營開支		(47,672)	(52,576)
Profit from operations	經營溢利		166,278	246,352
Valuation gain on an investment property	投資物業估值收益	9	83,379	97,002
Net finance costs	財務費用淨額	5(a)	(49,544)	(30,320)
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		–	3,296
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動	15(ii)	(1,010)	–
Profit before taxation	除稅前溢利	5	199,103	316,330
Income tax	所得稅	6	(67,685)	(55,645)
Profit for the period	期內溢利		131,418	260,685
Attributable to:	由下列人士應佔：			
Equity shareholders of the Company	本公司股東		124,328	242,918
Non-controlling interests	非控股權益		7,090	17,767
Profit for the period	期內溢利		131,418	260,685
Earnings per share	每股盈利			
Basic (HK\$)	基本 (港元)	7(a)	0.054	0.105
Diluted (HK\$)	攤薄 (港元)	7(b)	0.051	0.097

The notes on pages 14 to 54 form part of this interim financial report.

第14至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2014 - unaudited 截至二零一四年六月三十日止六個月 - 未經審核
(Expressed in HK\$) (以港元列示)

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		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Note			
附註			
	Profit for the period	期內溢利	131,418 260,685
	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）：	
	Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：	
	– 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)	114,446 92,211
	Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：	
	– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	
			(37,912) 48,847
	Other comprehensive income for the period	期內其他全面收益	76,534 141,058
	Total comprehensive income for the period	期內全面收益總額	207,952 401,743
	Attributable to:	由下列人士應佔：	
	Equity shareholders of the Company	本公司股東	202,035 383,928
	Non-controlling interests	非控股權益	5,917 17,815
	Total comprehensive income for the period	期內全面收益總額	207,952 401,743

The notes on pages 14 to 54 form part of this interim financial report.

第14至54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 2014 - unaudited 於二零一四年六月三十日 — 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 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	3,416,963	3,352,184
Investment property	9	投資物業	1,714,538	1,647,163
Intangible assets		無形資產	492,509	492,509
Goodwill	10	商譽	1,348,075	1,348,075
Prepayment for acquisition of a property		收購物業之 預付款項	74,957	75,681
Deferred tax assets	17	遞延稅項資產	25,161	39,277
			7,072,203	6,954,889
Current assets		流動資產		
Inventories	12	存貨	116,626	126,217
Trade and other receivables	13	應收賬款及其他應收款	896,321	641,129
Loan receivable from a related party	11	應收關連人士貸款	1,018,926	980,649
Cash at bank and on hand	14	銀行結存及手頭現金	370,616	266,177
			2,402,489	2,014,172
Current liabilities		流動負債		
Trade and other payables	15	應付賬款及其他應付款	1,531,121	1,512,948
Bank loans	16(a)	銀行貸款	797,439	434,982
Current taxation		本期稅項	78,893	81,753
			2,407,453	2,029,683
Net current liabilities		流動負債淨額	(4,964)	(15,511)
Total assets less current liabilities		總資產減流動負債	7,067,239	6,939,378

The notes on pages 14 to 54 form part of this interim financial report.

第14至54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 2014 - unaudited 於二零一四年六月三十日 - 未經審核
(Expressed in HK\$) (以港元列示)

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			At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	16(b)	1,238,455	1,353,055
Deferred tax liabilities	遞延稅項負債	17	563,277	513,286
			1,801,732	1,866,341
NET ASSETS	資產淨額		5,265,507	5,073,037
CAPITAL AND RESERVES	股本及儲備	18		
Share capital	股本		229,823	229,823
Reserves	儲備		4,884,943	4,698,390
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		5,114,766	4,928,213
Non-controlling interests	非控股權益		150,741	144,824
TOTAL EQUITY	權益總額		5,265,507	5,073,037

The notes on pages 14 to 54 form part of this interim financial report.

第14至54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 2014 - unaudited 截至二零一四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	Contributed surplus	Share repurchase reserve	Property revaluation reserve	Statutory reserves	Exchange reserve	Retained profits	Total				
		HK\$'000	HK\$'000	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	應入盈餘	股份購回儲備	物業重估儲備	法定儲備	匯兌儲備	保留溢利	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	千港元		
Balance at 1 January 2013	於二零一三年一月一日結餘	231,474	1,382,735	13,412	1,224,868	-	525,950	82,457	54,265	766,444	4,281,605	165,176	4,446,781		
Changes in equity for the six months ended 30 June 2013:	截至二零一三年六月三十日止六個月權益變動：														
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	242,918	242,918	17,767	260,685		
Other comprehensive income	其他全面收益	-	-	-	-	-	92,211	-	48,799	-	141,010	48	141,058		
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	92,211	-	48,799	242,918	383,928	17,815	401,743		
Ordinary shares issued on the conversion of convertible notes	轉換可換股票據時發行普通股	4,406	73,883	-	-	-	-	-	-	-	78,289	-	78,289		
Purchase of own shares – par value paid	購回自有股份 – 已付面值	(3,459)	-	-	-	(1,015)	-	-	-	-	(4,474)	-	(4,474)		
- premium paid	- 已付溢價	-	(63,850)	-	-	(19,169)	-	-	-	-	(83,019)	-	(83,019)		
Equity-settled share-based transactions (Note 18(c))	以股份支付之股本交易(附註18(c))	-	-	6,660	-	-	-	-	-	-	6,660	-	6,660		
Effect on equity arising from the acquisition of non-controlling interests	收購非控股權益對權益之影響	-	-	(46,194)	-	-	-	-	-	-	(46,194)	(52,209)	(98,403)		
Dividends approved in respect of the previous year (Note 18(a))	就先前年度已批准之股息(附註18(a))	-	-	-	-	-	-	-	-	(27,777)	(27,777)	-	(27,777)		
		947	10,033	(39,534)	-	(20,184)	-	-	-	(27,777)	(76,515)	(52,209)	(128,724)		
Balance at 30 June 2013	於二零一三年六月三十日結餘	232,421	1,392,768	(26,122)	1,224,868	(20,184)	618,161	82,457	103,064	981,585	4,589,018	130,782	4,719,800		

The notes on pages 14 to 54 form part of this interim financial report.

第14至54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 2014 - unaudited 截至二零一四年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

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		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Share repurchase reserve	Property revaluation reserve	Statutory reserves	Exchange reserve	Retained profits	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	HK\$'000
		股本	股份溢價	資本儲備	應入盈餘	股份購回儲備	物業重估儲備	法定儲備	匯兌儲備	保留溢利	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	千港元
Balance at 1 July 2013	於二零一三年七月一日結餘	232,421	1,392,768	(26,122)	1,224,868	(20,184)	618,161	82,457	103,064	981,585	4,589,018	130,782	4,719,800
Changes in equity for the six months ended 31 December 2013:	截至二零一三年十二月三十一日止六個月權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	200,723	200,723	12,574	213,297
Other comprehensive income	其他全面收益	-	-	-	-	-	103,508	-	47,614	-	151,122	1,468	152,590
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	103,508	-	47,614	200,723	351,845	14,042	365,887
Purchase of own shares	購回自有股份												
- par value paid	— 已付面值	(2,598)	-	-	-	1,015	-	-	-	-	(1,583)	-	(1,583)
- premium paid	— 已付溢價	-	(49,220)	-	-	19,169	-	-	-	-	(30,051)	-	(30,051)
Equity-settled share-based transactions (Note 18(c))	以股份支付之股本交易(附註18(c))	-	-	18,984	-	-	-	-	-	-	18,984	-	18,984
Effect on equity arising from the redemption of convertible notes	贖回可換股票據對權益之影響	-	-	(17,511)	-	-	-	-	-	17,511	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	-	33,604	-	(33,604)	-	-	-
		(2,598)	(49,220)	1,473	-	20,184	-	33,604	-	(16,093)	(12,650)	-	(12,650)
Balance at 31 December 2013	於二零一三年十二月三十一日結餘	229,823	1,343,548	(24,649)	1,224,868	-	721,669	116,061	150,678	1,166,215	4,928,213	144,824	5,073,037

The notes on pages 14 to 54 form part of this interim financial report.

第14至54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 2014 - unaudited 截至二零一四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	Contributed surplus	Property revaluation reserve	Statutory reserves	Exchange reserve	Retained profits	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	HK\$'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	法定儲備	匯兌儲備	保留溢利	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	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	229,823	1,343,548	(24,649)	1,224,868	721,669	116,061	150,678	1,166,215	4,928,213	144,824	5,073,037	
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	124,328	124,328	7,090	131,418	
Other comprehensive income	其他全面收益	-	-	-	-	114,446	-	(36,739)	-	77,707	(1,173)	76,534	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	114,446	-	(36,739)	124,328	202,035	5,917	207,952	
Equity-settled share-based transactions (Note 18(c))	以股份支付之股本交易 (附註18(c))	-	-	14,395	-	-	-	-	-	14,395	-	14,395	
Dividends approved in respect of the previous year (Note 18(a))	就先前年度已批准之股息 (附註18(a))	-	-	-	-	-	-	-	(29,877)	(29,877)	-	(29,877)	
		-	-	14,395	-	-	-	-	(29,877)	(15,482)	-	(15,482)	
Balance at 30 June 2014	於二零一四年六月三十日結餘	229,823	1,343,548	(10,254)	1,224,868	836,115	116,061	113,939	1,260,666	5,114,766	150,741	5,265,507	

The notes on pages 14 to 54 form part of this interim financial report.

第14至54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 2014 - unaudited 截至二零一四年六月三十日止六個月 - 未經審核
(Expressed in HK\$) (以港元列示)

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		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Note			
附註			
Operating activities	經營活動		
Cash generated from operations	經營業務產生之現金	42,881	85,585
Income tax paid	已繳所得稅	(39,944)	(17,830)
Net cash generated from operating activities	經營活動產生之淨現金	2,937	67,755
Investing activities	投資活動		
Payments for the purchase of fixed assets	購買固定資產付款	(27,867)	(51,663)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	2,024	(93,463)
Net cash used in investing activities	投資活動使用之淨現金	(25,843)	(145,126)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	353,408	—
Repayment of bank loans	償還銀行貸款	(116,638)	(103,588)
Payments for repurchase of shares	購回股份付款	—	(87,493)
Payments for redemption of unsecured notes	贖回無抵押票據付款	—	(21,979)
Dividends paid to equity shareholders of the Company	向本公司股東支付股息	(29,877)	(27,777)
Interest paid	已付利息	(75,090)	(81,743)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	509	(20,901)
Net cash generated from/(used in) financing activities	融資活動產生／（使用）之淨現金	132,312	(343,481)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／（減少）	109,406	(420,852)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	208,227	628,254
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(1,731)	(2,936)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	315,902	204,466

The notes on pages 14 to 54 form part of this interim financial report.

第14至54頁之附註乃組成本中期財務報告之部份。

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 2014 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 27 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 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。本公司截至二零一四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」）經營百貨商場、購物中心及超級市場。

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，並於二零一四年八月二十七日獲准刊發。

本中期財務報告乃根據與二零一三年全年財務報表所採納之相同會計政策編製，惟預期將於二零一四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。

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 2013 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 page 55 to 56.

The financial information relating to the financial year ended 31 December 2013 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 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2014.

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二零一三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55至56頁。

本中期財務報告中關於截至二零一三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。截至二零一三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。核數師已於二零一四年三月二十八日發表之報告中就該等財務報表作出無保留意見。

2 BASIS OF PREPARATION (continued)

As at 30 June 2014, the Group had net current liabilities of HK\$4,964,000, including the non-current portion of a bank loan repayable on demand of HK\$92,774,000 (see Note 16(a)(i)). These condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of the Group at 30 June 2014 because the directors of the Company are of the opinion that (i) the extension of the repayment dates of the Group's loan receivable from a related party will be approved by the independent equity shareholders of the Company in a special general meeting to be held in the foreseeable future as announced by the Company on 30 July 2014, and subsequent to such approval, the receivable will be settled in accordance with the approved repayment schedule as detailed in Notes 11 and 23; (ii) the Group is up to date with the scheduled repayments on the long-term bank loan repayable on demand and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements; and (iii) based on a cash flow forecast of the Group for the twelve months ending 30 June 2015 prepared by the management, which takes into account the banking facilities of HK\$700,000,000 not yet utilised as at the date of issue of these financial statements, the Group would have adequate funds to meet its 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.

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 (續)

於二零一四年六月三十日，本集團的流動負債淨額為4,964,000港元（包括須按要求償還之銀行貸款之非即期部份92,774,000港元）（見附註16(a)(i)）。儘管本集團於二零一四年六月三十日錄得流動負債淨額，該等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，(i)延後本集團之應收關連人士貸款之償還日期，將如本公司於二零一四年七月三十日所公佈，由本公司之獨立股東於可見將來舉行之股東特別大會上批准，作出該批准後，應收款項將根據附註11及23所詳述之經批准還款計劃償付；(ii)本集團了解該須按要求償還之長期銀行貸款之預定還款時間，並認為只要本集團繼續滿足有關要求，銀行行使酌情權要求還款之可能性即不大；及(iii)根據管理層編製的本集團截至二零一五年六月三十日止十二個月現金流量預測，經計及於該等財務報表刊發日期尚未動用銀行信貸700,000,000港元，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。

3 會計政策變動

香港會計師公會已頒佈多項《香港財務報告準則》之修訂，該等修訂於本集團及本公司本會計期間首次生效。其中包括下列與本集團財務報表有關之發展：

- 《香港會計準則》第32號（修訂本），「抵銷金融資產及金融負債」
- 《香港會計準則》第36號（修訂本），「非金融資產之可收回金額披露」

該等發展概不會對編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式產生重大影響。本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Sales of goods	商品銷售	415,952	407,727
Net income from concession sales	特許專櫃銷售淨收入	396,607	461,833
Rental income from operating leases	來自經營租賃之租金收入	68,589	68,202
Management and administrative service fee income	管理及行政服務費收入	33,053	41,403
		914,201	979,165

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.

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商場、購物中心及超級市場。

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，已確認之收益及淨收入各主要類別之金額之分析如下：

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）。

4 TURNOVER AND SEGMENT REPORTING

(continued)

(a) Turnover (continued)**Information on gross revenue** (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		千港元	千港元
Sales of goods	商品銷售	415,952	407,727
Gross revenue from concession sales	特許專櫃銷售總收入	2,123,206	2,543,035
Rental income from operating leases	來自經營租賃之租金收入	68,589	68,202
Management and administrative service fee income	管理及行政服務費收入	33,053	41,403
		2,640,800	3,060,367

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 7 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 (續)**

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		二零一四年	二零一三年
		千港元	千港元
Sales of goods	商品銷售	415,952	407,727
Gross revenue from concession sales	特許專櫃銷售總收入	2,123,206	2,543,035
Rental income from operating leases	來自經營租賃之租金收入	68,589	68,202
Management and administrative service fee income	管理及行政服務費收入	33,053	41,403
		2,640,800	3,060,367

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：

- 百貨商場及購物中心：此分部包括八家百貨商場及一家購物中心業務。
- 超級市場：此分部包括七家超級市場業務。

4 TURNOVER AND SEGMENT REPORTING*(continued)***(b) Segment reporting** *(continued)**(i) Segment information*

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 net income and expenses are allocated to the reportable segments with reference to revenue and net income 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 income, investment income and other financial charges and 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 2014 and 2013.

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.

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 2014 and 2013 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*

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察各個可報告分部之應佔業績，其基準如下：

收益及收入淨額以及開支分配至可報告分部，乃參照該等分部所產生收益及收入淨額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、投資收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。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，如總辦事處或公司行政成本。於截至二零一四年及二零一三年六月三十日止六個月，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察。因此，概無與分部資產及負債有關之資料呈報。

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，以供彼等就截至二零一四年及二零一三年六月三十日止六個月分配資源及評估分部表現。

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 營業額和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Department stores and shopping mall HK\$'000 百貨商場 及購物中心 千港元	Supermarkets HK\$'000 超級市場 千港元	Total HK\$'000 合計 千港元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及收入淨額及可報告分部收益及收入淨額	725,070	189,131	914,201
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)	264,446	10,191	274,637

Six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Department stores and shopping mall HK\$'000 百貨商場 及購物中心 千港元	Supermarkets HK\$'000 超級市場 千港元	Total HK\$'000 合計 千港元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及收入淨額及可報告分部收益及收入淨額	816,256	162,909	979,165
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)	340,850	8,556	349,406

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	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Reportable segment profit	可報告分部溢利	274,637	349,406
Other revenue	其他收益	1,306	3,785
Depreciation expenses	折舊開支	(81,340)	(81,870)
Valuation gain on an investment property	投資物業估值收益	83,379	97,002
Net finance costs	財務費用淨額	(49,544)	(30,320)
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	-	3,296
Changes in fair value of derivative financial instruments	衍生金融工具公允值之變動	(1,010)	-
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(28,325)	(24,969)
Profit before taxation	除稅前溢利	199,103	316,330

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	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interest expenses on bank loans	銀行貸款之利息支出	93,748	74,408
Finance charges on convertible notes	可換股票據之財務支出	–	8,295
Bank charges and other finance costs	銀行費用及其他財務費用	3,635	6,235
Total borrowing costs	總借貸成本	97,383	88,938
Finance income on loan receivable from a related party	應收關連人士貸款之財務 收入	(47,801)	(56,552)
Net exchange gain	匯兌收益淨額	(38)	(2,066)
		49,544	30,320

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	96,382	91,442
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,972	7,640
Equity-settled share-based payment expenses (see Note 18(c))	按股權結算以股份支付之 支出(見附註18(c))	14,395	6,660
		118,749	105,742

5 除稅前溢利

除稅前溢利已扣除／(計入)：

(a) 財務費用淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interest expenses on bank loans	銀行貸款之利息支出	93,748	74,408
Finance charges on convertible notes	可換股票據之財務支出	–	8,295
Bank charges and other finance costs	銀行費用及其他財務費用	3,635	6,235
Total borrowing costs	總借貸成本	97,383	88,938
Finance income on loan receivable from a related party	應收關連人士貸款之財務 收入	(47,801)	(56,552)
Net exchange gain	匯兌收益淨額	(38)	(2,066)
		49,544	30,320

(b) 員工成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	96,382	91,442
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,972	7,640
Equity-settled share-based payment expenses (see Note 18(c))	按股權結算以股份支付之 支出(見附註18(c))	14,395	6,660
		118,749	105,742

5 PROFIT BEFORE TAXATION (continued)

(c) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Operating lease expenses in respect of buildings	有關樓宇之經營租賃 費用	53,473	52,324
Net loss/(gain) on disposal of fixed assets	處置固定資產虧損／ (收益)淨額	1,414	(138)
Interest income	利息收入	(1,306)	(3,785)

6 INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Provision for PRC Corporate Income Tax for the period	期內中國企業所得稅撥備	37,859	33,794
Deferred taxation (see Note 17)	遞延稅項 (見附註17)	29,826	21,851
		67,685	55,645

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 2014 (six months ended 30 June 2013: HK\$Nil).

由於本公司及本集團於香港註冊成立之附屬公司截至二零一四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(截至二零一三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。

6 INCOME TAX (continued)

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 2014 (six months ended 30 June 2013: 25%).

Certain subsidiaries of the Group established in the PRC obtained approval from the respective tax bureaux that they are entitled to tax benefits applicable to entities under the Second Phase of the Western Region Development Plan of the PRC, and enjoy a preferential PRC Corporate Income Tax rate of 15% for the calendar years from 2011 to 2020.

7 EARNINGS PER SHARE**(a) Basic earnings per share**

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the profit attributable to equity shareholders of the Company of HK\$124,328,000 (six months ended 30 June 2013: HK\$242,918,000) and the weighted average of 2,298,233,000 ordinary and convertible preference shares (six months ended 30 June 2013: 2,315,329,000 ordinary and convertible preference shares) in issue during the period, calculated as follows:

6 所得稅 (續)

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成立國家之法律及法規毋須繳納任何所得稅。

截至二零一四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%（截至二零一三年六月三十日止六個月：25%）。

本集團若干在中國成立之附屬公司取得相關稅務局批文，有權享受適用於中國西部大開發計劃第二期下之實體之相關稅務減免，並於二零一一年至二零二零年曆年享受15%之優惠中國企業所得稅率。

7 每股盈利**(a) 每股基本盈利**

截至二零一四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124,328,000港元（截至二零一三年六月三十日止六個月：242,918,000港元）及期內已發行普通股及可換股優先股之加權平均數2,298,233,000股（截至二零一三年六月三十日止六個月：2,315,329,000股普通股及可換股優先股）計算如下：

7 EARNINGS PER SHARE (continued)**(a) Basic earnings per share** (continued)

- (i) Weighted average number of ordinary and convertible preference shares

Issued ordinary and convertible preference shares at 1 January (see Note (i))	於一月一日之已發行普通股及可換股優先股 (見附註(i))
Effect of conversion of convertible notes	轉換可換股票據之影響
Effect of shares repurchased	購回股份之影響
Weighted average number of ordinary and convertible preference shares at 30 June (see Note (i))	於六月三十日之普通股及可換股優先股加權平均數 (見附註(i))

Note (i): The holder of the convertible preference shares is entitled to receive the same rate of dividends/distributions as the holders of ordinary shares. Accordingly, for the purpose of the calculation of basic earnings per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

(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\$124,328,000 (six months ended 30 June 2013: HK\$240,753,000) and the weighted average number of 2,417,964,000 ordinary and convertible preference shares (diluted) (six months ended 30 June 2013: 2,475,061,000 ordinary and convertible preference shares (diluted)), calculated as follows:

7 每股盈利 (續)**(a) 每股基本盈利 (續)**

- (i) 普通股及可換股優先股加權平均數

Six months ended 30 June
截至六月三十日止六個月

2014 '000 二零一四年 千股	2013 '000 二零一三年 千股
2,298,233	2,314,744
—	4,921
—	(4,336)
2,298,233	2,315,329

附註(i)：可換股優先股持有人有權按與普通股持有人相同之比率獲得股息／分派。因此，就計算每股基本盈利而言，計算已發行股份加權平均數時已計入已發行之可換股優先股。

(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124,328,000港元（截至二零一三年六月三十日止六個月：240,753,000港元）及期內普通股及可換股優先股加權平均數（攤薄）2,417,964,000股（截至二零一三年六月三十日止六個月：2,475,061,000股普通股及可換股優先股，（攤薄））計算如下：

7 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Profit attributable to equity shareholders	股東應佔溢利	124,328	242,918
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	—	4,712
After tax effect of changes in fair value recognised on the derivative components of convertible notes	就可換股票據之衍生部份確認之公允值變動之除稅後影響	—	(6,877)
Profit attributable to equity shareholders (diluted)	股東應佔溢利(攤薄)	124,328	240,753

- (ii) Weighted average number of ordinary and convertible preference shares (diluted)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 '000 二零一四年 千股	2013 '000 二零一三年 千股
Weighted average number of ordinary and convertible preference shares at 30 June	於六月三十日之普通股及可換股優先股加權平均數	2,298,233	2,315,329
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	117,707	117,707
Effect of conversion of convertible notes	轉換可換股票據之影響	—	39,142
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	2,024	2,883
Weighted average number of ordinary and convertible preference shares (diluted) at 30 June	於六月三十日之普通股及可換股優先股加權平均數(攤薄)	2,417,964	2,475,061

7 每股盈利(續)

(b) 每股攤薄盈利(續)

- (i) 本公司股東應佔溢利(攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Profit attributable to equity shareholders	股東應佔溢利	124,328	242,918
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	—	4,712
After tax effect of changes in fair value recognised on the derivative components of convertible notes	就可換股票據之衍生部份確認之公允值變動之除稅後影響	—	(6,877)
Profit attributable to equity shareholders (diluted)	股東應佔溢利(攤薄)	124,328	240,753

- (ii) 普通股及可換股優先股加權平均數(攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 '000 二零一四年 千股	2013 '000 二零一三年 千股
Weighted average number of ordinary and convertible preference shares at 30 June	於六月三十日之普通股及可換股優先股加權平均數	2,298,233	2,315,329
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	117,707	117,707
Effect of conversion of convertible notes	轉換可換股票據之影響	—	39,142
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	2,024	2,883
Weighted average number of ordinary and convertible preference shares (diluted) at 30 June	於六月三十日之普通股及可換股優先股加權平均數(攤薄)	2,417,964	2,475,061

8 FIXED ASSETS

8 固定資產

		Leasehold land and buildings HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000 傢俬、裝置及 設備	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		租賃土地及樓宇 千港元	租賃物業裝修 千港元	千港元	汽車 千港元	在建工程 千港元	合計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2013	於二零一三年一月一日	2,651,828	423,127	84,699	10,475	5,714	3,175,843
Exchange adjustments	匯兌調整	85,411	14,193	4,919	378	173	105,074
Reclassification from investment property	從投資物業重新分類	106,950	-	-	-	-	106,950
Additions	添置	-	-	46,246	808	37,054	84,108
Transfer in/(out)	轉入／(出)	-	37,470	-	-	(37,470)	-
Disposals	處置	-	(135)	(14,180)	(598)	-	(14,913)
Surplus on revaluation	重估盈餘	260,455	-	-	-	-	260,455
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(106,040)	-	-	-	-	(106,040)
At 31 December 2013	於二零一三年十二月三十一日	2,998,604	474,655	121,684	11,063	5,471	3,611,477
Representing:	指：						
Cost	成本	-	474,655	121,684	11,063	5,471	612,873
Valuation	估值						
- 31 December 2013	— 二零一三年十二月三十一日	2,998,604	-	-	-	-	2,998,604
		2,998,604	474,655	121,684	11,063	5,471	3,611,477
Accumulated depreciation:	累計折舊：						
At 1 January 2013	於二零一三年一月一日	-	146,783	42,216	7,379	-	196,378
Exchange adjustments	匯兌調整	1,566	5,773	2,876	235	-	10,450
Charge for the year	年內折舊	104,474	48,133	15,028	1,480	-	169,115
Written back on disposals	處置時撥回	-	(135)	(9,961)	(514)	-	(10,610)
Elimination on revaluation	重估時抵銷	(106,040)	-	-	-	-	(106,040)
At 31 December 2013	於二零一三年十二月三十一日	-	200,554	50,159	8,580	-	259,293
Net book value:	賬面淨值：						
At 31 December 2013	於二零一三年十二月三十一日	2,998,604	274,101	71,525	2,483	5,471	3,352,184

8 FIXED ASSETS (continued)

8 固定資產 (續)

		Leasehold land and buildings HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000 傢俬、裝置及 設備	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		租賃土地及樓宇 千港元	租賃物業裝修 千港元	千港元	汽車 千港元	在建工程 千港元	合計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2014	於二零一四年 一月一日	2,998,604	474,655	121,684	11,063	5,471	3,611,477
Exchange adjustments	匯兌調整	(28,713)	(4,753)	(1,576)	(121)	(68)	(35,231)
Reclassification	重新分類	-	17,979	(18,162)	183	-	-
Additions	添置	-	-	7,186	-	20,681	27,867
Transfer in/(out)	轉入／(出)	-	15,244	-	-	(15,244)	-
Disposals	處置	-	(1,305)	(1,708)	-	-	(3,013)
Surplus on revaluation	重估盈餘	152,176	-	-	-	-	152,176
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(56,182)	-	-	-	-	(56,182)
At 30 June 2014	於二零一四年 六月三十日	3,065,885	501,820	107,424	11,125	10,840	3,697,094
Representing:	指：						
Cost	成本	-	501,820	107,424	11,125	10,840	631,209
Valuation	估值						
- 30 June 2014	—二零一四年 六月三十日	3,065,885	-	-	-	-	3,065,885
		3,065,885	501,820	107,424	11,125	10,840	3,697,094
Accumulated depreciation:	累計折舊：						
At 1 January 2014	於二零一四年 一月一日	-	200,554	50,159	8,580	-	259,293
Exchange adjustments	匯兌調整	(159)	(2,154)	(990)	(136)	-	(3,439)
Reclassification	重新分類	-	7,541	(7,625)	84	-	-
Charge for the period	期內折舊	56,341	15,088	9,272	639	-	81,340
Written back on disposals	處置時撥回	-	(264)	(617)	-	-	(881)
Elimination on revaluation	重估時抵銷	(56,182)	-	-	-	-	(56,182)
At 30 June 2014	於二零一四年 六月三十日	-	220,765	50,199	9,167	-	280,131
Net book value:	賬面淨值：						
At 30 June 2014	於二零一四年 六月三十日	3,065,885	281,055	57,225	1,958	10,840	3,416,963

8 FIXED ASSETS (continued)**(a) Fair value measurement of leasehold land and buildings held for own use and investment property**

The valuations of the Group's leasehold land and buildings held for own use and investment property carried at fair value were updated at 30 June 2014 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2013 valuations. As a result of the update, the revaluation surplus on the leasehold land and buildings held for own use, net of tax, of HK\$114,446,000 has been recognised in other comprehensive income for the six months ended 30 June 2014 and accumulated in the property revaluation reserve of the Group. The fair value adjustment on the investment property of HK\$83,379,000 (see Note 9) has been recognised in the consolidated statement of profit or loss for the six months ended 30 June 2014.

8 固定資產 (續)**(a) 持作自用之租賃土地及樓宇及投資物業之公允值計量**

本集團按公允值列賬之持作自用之租賃土地及樓宇及投資物業之估值於二零一四年六月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零一三年十二月估值時所採用者相同。由於該更新，持作自用之租賃土地及樓宇之重估盈餘金額（扣除稅項）114,446,000港元已於截至二零一四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83,379,000港元（見附註9）已於截至二零一四年六月三十日止六個月之綜合損益表內確認。

9 INVESTMENT PROPERTY**9 投資物業**

HK\$'000
千港元

Valuation:

At 1 January 2013

Exchange adjustment

Reclassification to fixed assets

Fair value adjustment

At 31 December 2013 and 1 January 2014

Exchange adjustment

Fair value adjustment (see Note 8(a))

At 30 June 2014

估值：

於二零一三年一月一日

匯兌調整

重新分類至固定資產

公允值調整

於二零一三年十二月三十一日及

於二零一四年一月一日

匯兌調整

公允值調整（見附註8(a)）

於二零一四年六月三十日

1,480,020

47,273

(106,950)

226,820

1,647,163

(16,004)

83,379

1,714,538

10 GOODWILL

10 商譽

HK\$'000
千港元**Cost:**At 1 January 2013, 31 December 2013
and 30 June 2014**成本：**於二零一三年一月一日、
二零一三年十二月三十一日
及二零一四年六月三十日

1,677,648

Accumulated impairment losses:At 1 January 2013, 31 December 2013
and 30 June 2014**累計減值虧損：**於二零一三年一月一日、
二零一三年十二月三十一日
及二零一四年六月三十日

329,573

Carrying amount:

At 31 December 2013 and 30 June 2014

賬面值：於二零一三年十二月三十一日
及二零一四年六月三十日

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:

商譽根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

At 31 December 2013
and 30 June 2014

HK\$'000

於二零一三年
十二月三十一日及
二零一四年
六月三十日
千港元

Century Ginwa Company Ltd.
("Ginwa Bell Tower")
(acquired in 2008)
Golden Chance (Xian) Limited
(acquired in 2010)
Ideal Mix Limited ("Ideal Mix")
(acquired in 2011)

世紀金花股份有限公司
("金花鐘樓")
(於二零零八年收購)
Golden Chance (Xian) Limited
(於二零一零年收購)
Ideal Mix Limited
(「Ideal Mix」)
(於二零一一年收購)

757,254

324,355

266,466

1,348,075

11 LOAN RECEIVABLE FROM A RELATED PARTY

Loan receivable represented a loan granted to Ginwa Investments Holding Group Ltd. ("Ginwa Investments"), 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 RMB758,524,000 as at 30 June 2014 (equivalent to approximately HK\$955,558,000) (31 December 2013: RMB758,524,000, equivalent to approximately HK\$964,798,000) bearing interest at a rate of 10.00% per annum (31 December 2013: 10.00% per annum). The loan was repayable on 30 April 2014 (hereinafter referred to as the "Ginwa Loan").

Subsequent to the maturity of the Ginwa Loan, the Group has been in negotiations with Ginwa Investments on the repayment of the Ginwa Loan, and on 8 July 2014, the Group received HK\$100,056,000, comprised HK\$90,000,000 and RMB8,000,000, from Ginwa Investments. On 30 July 2014, the Company announced that Ginwa Bell Tower, Ginwa Investments and Maritime Century Limited ("MCL"), a wholly-owned subsidiary of Ginwa Investments and also an equity shareholder of the Company, entered into supplemental agreements where Ginwa Investments will transfer 30,000,000 A-Shares in Ginwa Enterprise (Group) Inc. (the "Ginwa A-Shares") held by it to Ginwa Bell Tower as partial repayment of the Ginwa Loan. The Ginwa A-Shares were valued at RMB10.52 per share (equivalent to approximately HK\$13.23), which was referenced to 95% of the volume weighted average price of Ginwa A-Shares on the Shanghai Stock Exchange for the twenty consecutive trading days immediately before 30 July 2014. Accordingly, the amount of the Ginwa Loan to be repaid by the transfer of the Ginwa A-Shares will amount to RMB315,600,000 (equivalent to approximately HK\$396,772,000). In addition, the maturity date of the remaining principal balance of the Ginwa Loan plus interest accrued thereof will be extended to 180 days after the approval of the above supplemental agreements by the independent equity shareholders of the Company in a special general meeting to be held in the foreseeable future.

11 應收關連人士貸款

應收貸款乃授予金花投資控股集團有限公司(「金花投資」)，本集團之關連人士之貸款，並為本集團於二零零八年收購金花鐘樓中所收購之部份資產。於二零一四年六月三十日，該貸款之本金額結餘為人民幣758,524,000元(相當於約955,558,000港元)(二零一三年十二月三十一日：人民幣758,524,000元(相當於約964,798,000港元))乃附有年息10.00%(二零一三年十二月三十一日：每年10.00%)。該貸款需於二零一四年四月三十日償還(其後統稱為「金花貸款」)。

金花貸款到期後，本集團一直與金花投資就償還金花貸款磋商，於二零一四年七月八日，本集團收取100,056,000港元，包括來自金花投資之90,000,000港元及人民幣8,000,000元。於二零一四年七月三十日，本公司公佈金花鐘樓、金花投資及Maritime Century Limited(「MCL」)(為金花投資之全資附屬公司及本公司之股東)訂立補充協議，金花投資將轉讓其持有金花企業(集團)股份有限公司之30,000,000股A股股份(「金花A股股份」)予金花鐘樓，作為金花貸款之部分還款。金花A股股份為每股人民幣10.52元(相當於約13.23港元)，金額乃參考緊隨二零一四年七月三十日前二十個連續交易日金花A股股份於上海證券交易所之成交量加權平均價之95%。因此，經轉讓金花A股股份而將予償還之金花貸款金額為人民幣315,600,000元(相當於約396,772,000港元)。此外，金花貸款之餘下本金結餘加以應計利息之到期日，將自可見將來舉行之股東特別大會透過本公司之獨立股東批准上述補充協議起延期180天。

11 LOAN RECEIVABLE FROM A RELATED PARTY (continued)

Pursuant to the above supplemental agreements, Ginwa Investments has also pledged its interests in equity securities in five of its subsidiaries which operate in department store and supermarket operations in the PRC (collectively referred to as the "Pledged Securities") and the Company's ordinary shares held by MCL as collateral for the outstanding balance of the Ginwa Loan. Based on valuation reports of the Pledged Securities as at 31 December 2013 issued by independent valuer on 5 August 2014 and the closing price of the Company's shares on 30 June 2014, the aggregate value of the collateral the Group received amounted to RMB1,161,339,000 (equivalent to approximately HK\$1,463,012,000).

The directors of the Company consider that the Ginwa A-Shares are actively traded in the Shanghai Stock Exchange and can be converted into cash, if the Group choose to, upon completion of the transfer of the Ginwa A-Shares from Ginwa Investments, and the Company has the ability to exercise its rights, including but not limited to the sale, liquidation and/or acquisition, of the Pledged Securities and the Company's ordinary shares held by MCL, whose aggregate value exceeded the outstanding balance of the Ginwa Loan at the date of issue of this interim report. Accordingly, the directors of the Company consider the balance of the Ginwa Loan as at 30 June 2014 is still fully recoverable.

11 應收關連人士貸款 (續)

根據上述補充協議，金花投資亦已抵押其於五間附屬公司（於中國經營百貨商場及超級市場）之股本證券權益（統稱「抵押證券」）及由MCL持有之本公司普通股作為金花貸款餘額之抵押品。根據獨立估值師於二零一四年八月五日發出之抵押證券於二零一三年十二月三十一日之估值報告及本公司股份於二零一四年六月三十日之收市價，本集團收取之抵押品總值為人民幣1,161,339,000元（相當於約1,463,012,000港元）。

本公司董事認為金花A股股份於上海證券交易所交投活躍，並可於完成轉讓來自金花投資之金花A股股份後轉換為現金（倘本集團選擇），而本公司有權行使其對抵押證券及MCL持有之本公司普通股之權利（包括但不限於出售、清盤及／或收購），其總值超出於本中期報告刊發日期之金花貸款未償還餘額總值。因此，本公司董事認為金花貸款於二零一四年六月三十日之餘額仍屬可全數收回。

12 INVENTORIES

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Merchandises	商品	110,132	119,986
Low value consumables	低值易耗品	6,494	6,231
		116,626	126,217

12 INVENTORIES (continued)

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

12 存貨 (續)

確認為開支並列入綜合損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	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Carrying amount of inventories sold	已售存貨賬面值	341,621	331,759

13 TRADE AND OTHER RECEIVABLES**13 應收賬款及其他應收款**

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Trade receivable from third parties (see Notes 13(a) and 13(b))	應收第三方賬款 (見附註13(a)及13(b))	45,035	49,812
Amounts due from related parties (see Note 13(c))	應收關連人士款項 (見附註13(c))	7,001	2,807
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		
- Value added tax refundable	— 可退還增值稅	151,122	110,697
- Advances to third parties	— 向第三方墊款	329,217	114,109
- Refundable deposit paid to a third party (see Note 13(d))	— 已付一名第三方之可 退還按金 (見附註13(d))	316,201	319,257
- Others	— 其他	47,745	44,447
		896,321	641,129

Except for deposits of HK\$3,402,000 (31 December 2013: HK\$3,791,000), 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 from the date of billing.

除按金3,402,000港元(二零一三年十二月三十一日: 3,791,000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。應收賬款一般自發票日起於三個月內到期。

13 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 (based on the invoice date) as of the end of the reporting period:

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Less than 1 month	少於一個月	32,790	44,252
More than 1 month but less than 3 months	一個月以上但少於三個月	8,008	5,204
More than 3 months	三個月以上	4,237	356
		45,035	49,812

(b) Impairment of trade and other receivables

Trade receivables that were not impaired 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.

13 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)於報告期末按發票日期之賬齡分析如下:

(b) 應收賬款及其他應收款之減值

並無減值之應收賬款與由金融機構擁有之信用卡中心及於本集團之百貨商場、購物中心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。

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)

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13 TRADE AND OTHER RECEIVABLES

(continued)

(b) Impairment of trade and other receivables

(continued)

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.

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

		Six months ended 30 June 2014	Year ended 31 December 2013
		HK\$'000	HK\$'000
		截至二零一四年六月三十日止六個月	截至二零一三年十二月三十一日止年度
		千港元	千港元
At 1 January	於一月一日	-	3,518
Exchange adjustments	匯兌調整	-	62
Written off during the period/year	期內／年內撇銷	-	(3,580)
At 30 June/31 December	於六月三十日／十二月三十一日	-	-

(c) Amounts due from related parties

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

(d) Refundable deposit paid to a third party

The amount at 30 June 2014 and 31 December 2013 represents a refundable deposit paid by the Group to a third party for an exclusive right for the Group to enter into negotiation on the Group's intention to acquire certain properties from this third party. If the negotiation cannot be completed by 31 December 2014, this amount will be refunded to the Group.

13 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)

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。

期內／年內之呆賬備抵變動如下：

		Six months ended 30 June 2014	Year ended 31 December 2013
		HK\$'000	HK\$'000
		截至二零一四年六月三十日止六個月	截至二零一三年十二月三十一日止年度
		千港元	千港元
At 1 January	於一月一日	-	3,518
Exchange adjustments	匯兌調整	-	62
Written off during the period/year	期內／年內撇銷	-	(3,580)
At 30 June/31 December	於六月三十日／十二月三十一日	-	-

(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。

(d) 已付一名第三方之可退還按金

於二零一四年六月三十日及二零一三年十二月三十一日之金額指本集團已向一名第三方支付之按金，乃關於本集團就本集團擬自該第三方收購若干物業而進行磋商之獨家權利。倘磋商未能於二零一四年十二月三十一日前完成，款項將退還予本集團。

14 CASH AT BANK AND ON HAND

14 銀行結存及手頭現金

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Cash at bank and on 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	370,616	266,177
Less: restricted cash at bank (see Note (i))	減：銀行受限現金 (見附註(i))	(54,714)	(57,950)
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	315,902	208,227

Note:

- (i) Restricted cash at bank represented bank deposits pledged to secure the Group's long-term bank loans (see Note 16(b)).

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) 銀行受限現金乃指為本集團長期銀行貸款作擔保而抵押之銀行存款(見附註16(b))。

本集團於中國之百貨商場、購物中心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。

15 TRADE AND OTHER PAYABLES

15 應付賬款及其他應付款

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 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	908,653	834,957
– Purchase of inventories	– 購買存貨	67,827	62,782
		976,480	897,739
Bills payable	應付票據	17,933	–
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	6,909	4,278
Other payables and accrued expenses	其他應付款及應計費用	343,983	360,877
		1,345,305	1,262,894
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債		
Derivative financial instruments (see Note (ii))	衍生金融工具 (見附註(ii))	25,996	24,986
Deferred income	遞延收入	15,481	19,969
Receipts in advance	預收款項	144,339	205,099
		1,531,121	1,512,948

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

Notes:

- (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益或收入淨額。

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

15 TRADE AND OTHER PAYABLES (continued)

Note: (continued)

- (ii) On 5 September 2013, a subsidiary of the Group entered into a loan agreement with a financial institution in the draw-down of United States dollar ("USD") 30,000,000 (equivalent to approximately HK\$232,532,000). Pursuant to the loan agreement, the Company issued 66,114,000 warrants to this financial institution on the same day. Each warrant entitles the holder to subscribe for one ordinary share in the Company, where a maximum of 66,114,000 ordinary shares in the Company can be subscribed during the period from 5 September 2013 to 4 March 2016. The initial exercise price of each warrant to subscribe for one ordinary share in the Company is HK\$2.2874, where adjustments will be made against the exercise price on the first and second anniversaries of the warrants issuance date, if on each of these dates the prevailing exercise price is lower than the prevailing market price of the Company's ordinary share as defined in the warrant instrument. On the maturity date or under certain conditions as set out in the warrant instrument, the holder of the warrant can require the Company to redeem any unexercised warrants at a price of USD0.03554467 (equivalent to approximately HK\$0.276) each (i.e. the redemption option).

The warrants and the redemption option are classified as derivative financial instruments. The remeasurement of the derivative financial instruments to fair value at 30 June 2014 resulted in a loss of HK\$1,010,000 being recognised in profit or loss (six months ended 30 June 2013: HK\$Nil). No warrants have been exercised during the six months ended 30 June 2014.

Ageing analysis

Included in trade and other payables are trade and bills payables with the following ageing analysis (based on the maturity date) as of the end of the reporting period:

	At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Within one month or on demand	於一個月內到期或按要求時 支付	976,480
More than 1 month but less than 3 months	一個月以上但少於三個月	17,933
	994,413	897,739

15 應付賬款及其他應付款 (續)

附註：(續)

- (ii) 於二零一三年九月五日，本集團一間附屬公司與一家金融機構訂立貸款協議以提取30,000,000美元（「美元」）（相當於約232,532,000港元）貸款。根據貸款協議，本公司於同日向該金融機構發行66,114,000份認股權證。各份認股權證賦予持有人認購本公司一股普通股，而於二零一三年九月五日至二零一六年三月四日期間可以認購本公司最多66,114,000股普通股份。可認購本公司一股普通股的每份認股權證之初步行使價為2.2874港元，並且將於認股權證發行日期之第一及第二週年當日對行使價作出調整，前提是於該等日期各日，當時之行使價低於認股權證文據所界定之本公司普通股之現行市價。於到期日或根據認股權證文據載列之若干條件，認股權證持有人可要求本公司按每份認股權證0.03554467美元（相當於約0.276港元）之價格贖回任何尚未行使之認股權證（即贖回期權）。

認股權證及贖回期權乃分類為衍生金融工具。於二零一四年六月三十日衍生金融工具按公允值重新計量導致虧損1,010,000港元於損益確認（截至二零一三年六月三十日止六個月：零港元）。截至二零一四年六月三十日止六個月，概無任何認股權證獲行使。

賬齡分析

計入應付賬款及其他應付款之應付賬款和應付票據於報告期末按到期日之賬齡分析如下：

16 BANK LOANS

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

16 銀行貸款

(a) 本集團之短期銀行貸款分析如下：

	At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Bank loans:		
– Guaranteed by the Company	101,369	25,439
– Guaranteed by subsidiaries of the Group	75,586	76,316
– Guaranteed by subsidiaries of the Group and a director of the Company	251,953	–
	428,908	101,755
Add: Current portion of long-term bank loans (see Note 16(b))	275,757	148,064
Non-current portion of a long-term bank loan repayable on demand (see Notes (i) and 16(b))	92,774	185,163
	797,439	434,982

Note:

- (i) One of the Group's long-term bank loans with principal amount of USD32,000,000 (equivalent to approximately HK\$248,034,000) contains clauses which give the lender unconditional rights to demand immediate repayment of the loan at any time. At 30 June 2014, the carrying value of the loan was HK\$245,947,000 (31 December 2013: HK\$306,700,000), of which HK\$153,173,000 is repayable within one year (31 December 2013: HK\$121,538,000) and HK\$92,774,000 is repayable after one year (31 December 2013: HK\$185,162,000).

附註：

- (i) 本集團一項本金額為32,000,000美元(相當於約248,034,000港元)之長期貸款含有條款，賦予貸款人隨時要求立即還款之無條件權利。於二零一四年六月三十日，該貸款之賬面值為245,947,000港元(二零一三年十二月三十一日：306,700,000港元)，其中153,173,000港元(二零一三年十二月三十一日：121,538,000港元)須於一年內償還，92,774,000港元(二零一三年十二月三十一日：185,162,000港元)須於一年後償還。

16 BANK AND OTHER LOANS (continued)

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

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Bank loans	銀行貸款	1,606,986	1,686,282
Less: Current portion of long-term bank loans (see Note 16(a))	減：長期銀行貸款之即期部份 (見附註16(a))	(275,757)	(148,064)
Non-current portion of a long-term bank loan repayable on demand (see Note 16(a))	須按要求償還之長期銀行貸款之非即期部份 (見附註16(a))	(92,774)	(185,163)
		1,238,455	1,353,055

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

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：

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Leasehold land and buildings	租賃土地及樓宇	1,243,383	1,214,704
Investment property	投資物業	1,394,985	1,264,622
Cash at bank (see Note 14(i))	銀行結存 (見附註14(i))	54,714	57,950
		2,693,082	2,537,276

16 BANK AND OTHER LOANS (continued)**(b) The Group's long-term bank loans are analysed as follows:** (continued)

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

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Within 1 year or on demand	一年內或於要求時	275,757	148,064
After 1 year but within 2 years	一年後但兩年內	352,730	407,858
After 2 years but within 5 years	兩年後但五年內	470,932	518,795
After 5 years	五年後	507,567	611,565
		1,606,986	1,686,282

All of the non-current interest-bearing bank loans, including the non-current portion of the bank loan repayable on demand, are carried at amortised cost. None of the non-current interest-bearing bank loans is expected to be settled within one year.

- (c) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. In addition, as disclosed in Note 16(a)(i), one of the Group's long-term bank loan agreements contains clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the long-term bank loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements.

16 銀行貸款 (續)**(b) 本集團之長期銀行貸款分析如下：(續)**

本集團之長期銀行貸款須於下列期間償還：

	At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
所有非即期計息銀行貸款	275,757	148,064
須於要求時償還之銀行貸款非即期部份	352,730	407,858
均按攤銷成本入賬。	470,932	518,795
概無非即期計息銀行貸款預期將於一年內清償。	507,567	611,565
	1,606,986	1,686,282

所有非即期計息銀行貸款(包括須於要求時償還之銀行貸款非即期部份)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。

- (c) 本集團若干銀行貸款須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，貸款將變成須按要求償還。此外，如附註16(a)(i)所披露，本集團一項長期銀行貸款協議載有條款賦予貸款人隨時全權酌情要求立即償還之權利(不論本集團是否已遵守契諾及履行按計劃還款責任)。

本集團定期監察遵守該等契諾之情況，了解長期銀行貸款之預定還款時間，並認為只要本集團繼續滿足有關要求，銀行行使酌情權要求還款之可能性不大。

17 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 year/period are as follows:

17 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）之部份及年內／期內之變動如下：

		Assets 資產			Liabilities 負債		
		Unused tax losses HK\$'000	Depreciation expenses in excess of the related depreciation allowances HK\$'000	Accrued expenses and deferred income HK\$'000	Total HK\$'000	Fair value adjustments on fixed assets, investment property, intangible assets and related depreciation HK\$'000	Net 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	折舊開支 超出相關 折舊撥備 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 公允值調整與 相關折舊 千港元	淨值 千港元
At 1 January 2013	於二零一三年 一月一日	16,537	11,920	20,481	48,938	(392,390)	(343,452)
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss	匯兌調整 (扣自)/計入 綜合損益表	325	365	675	1,365	(9,152)	(7,787)
Charged to reserves	於儲備扣除	(12,827)	(501)	2,302	(11,026)	(47,008)	(58,034)
		-	-	-	-	(64,736)	(64,736)
At 31 December 2013	於二零一三年十二月三十一日	4,035	11,784	23,458	39,277	(513,286)	(474,009)
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss (see Note 6)	匯兌調整 (扣自)/計入綜合損益表 (見附註6)	(35)	(99)	(203)	(337)	3,786	3,449
Charged to reserves	於儲備扣除	(1,394)	(5,038)	(7,347)	(13,779)	(16,047)	(29,826)
		-	-	-	-	(37,730)	(37,730)
At 30 June 2014	於二零一四年 六月三十日	2,606	6,647	15,908	25,161	(563,277)	(538,116)

18 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 2014 (six months ended 30 June 2013: HK\$Nil).

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.013 per ordinary and convertible preference share (six months ended 30 June 2013: HK\$0.012)

於隨後中期已批准及支付之上一個財務年度末期股息每股普通股及可換股優先股0.013港元（截至二零一三年六月三十日止六個月：0.012港元）

Six months ended 30 June
截至六月三十日止六個月

2014	2013
HK\$'000	HK\$'000
二零一四年	二零一三年
千港元	千港元

29,877 27,777

(b) Share capital

(b) 股本

At 30 June 2014 於二零一四年六月三十日		At 31 December 2013 於二零一三年十二月三十一日	
Number of shares '000	HK\$'000	Number of shares '000	HK\$'000
股份數目 千股	千港元	股份數目 千股	千港元
Authorised:		法定：	
Ordinary shares of HK\$0.10 each		每股面值0.10港元之普通股	
15,000,000	1,500,000	15,000,000	1,500,000
Preference shares of HK\$0.10 each		每股面值0.10港元之優先股	
5,000,000	500,000	5,000,000	500,000

18 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

Movements of the Company's ordinary and convertible preference shares are set out below:

18 資本、儲備及股息 (續)

(b) 股本 (續)

本公司普通股及可換股優先股之變動載列如下：

		Six months ended 30 June 2014 截至二零一四年六月三十日 止六個月		Year ended 31 December 2013 截至二零一三年十二月 三十一日止年度	
		Number of shares '000 股份數目 千股	HK\$'000 千港元	Number of shares '000 股份數目 千股	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普 通股：				
At 1 January	於一月一日	1,121,165	112,116	1,137,676	113,767
Shares issued on the conversion of convertible notes	轉換可換股 票據時發行 股份	—	—	44,063	4,406
Shares repurchased	購回股份	—	—	(60,574)	(6,057)
At 30 June/31 December	於六月三十日/ 十二月 三十一日	1,121,165	112,116	1,121,165	112,116
Convertible preference shares, issued and fully paid:	已發行及繳足可 換股優先股：				
At 1 January, 30 June and 31 December	於一月一日、 六月三十日 及十二月 三十一日	1,177,068	117,707	1,177,068	117,707
Total share capital	股本總額	2,298,233	229,823	2,298,233	229,823

18 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(c) Equity-settled share-based transactions**

The Company has a share option scheme which was adopted on 6 November 2001, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up share options at HK\$1 to subscribe for shares in the Company. The share options granted in 2010 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\$1.26 each, and is settled gross in shares.

The Company has a new share option scheme which was adopted on 15 February 2011, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up share options at HK\$1 to subscribe for shares in the Company. For the share options granted in 2011, 6,975,000 share options will vest immediately from the date of grant, and for the remaining 37,050,000 share options, 50% will vest after one year from the date of grant, another 30% will vest after two years from the date of grant, and the remaining 20% will vest after three years from the date of grant. The share options granted in 2011 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\$1.96 each, and is settled gross in shares.

On 28 May 2013, 67,105,000 share options were granted to directors of the Company and employees of the Group under the Company's 2013 employee share option scheme. Of the share options granted, 33,552,500 share options will vest one year from the date of grant, 20,131,500 share options will vest two years from the date of grant, and 13,421,000 share options will vest three years from the date of grant. The share options granted will lapse on 28 May 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.73 each, and is settled gross in shares.

18 資本、儲備及股息（續）**(c) 按股權結算以股份支付之交易**

本公司設有一項購股權計劃並於二零零一年十一月六日採納，據此本公司董事獲授權可酌情邀請本集團僱員及服務供應者（包括本集團旗下任何公司之董事）按1港元接納可認購本公司股份之購股權。於二零一零年授出之購股權並無歸屬條件且可於年內予以行使。每份購股權賦予持有人可認購一股每股1.26港元之本公司普通股並以股份全數結算之權利。

本公司已於二零一一年二月十五日採納新購股權計劃，據此，本公司董事獲授權酌情邀請僱員及本集團之服務供應商（包括本集團任何成員公司董事）按1港元接納可認購本公司股份之購股權。就於二零一一年授出之購股權而言，6,975,000份購股權將會自授出日期起當即歸屬，而就餘下37,050,000份購股權而言，其半數將會自授出日期起一年後歸屬，另外30%將會自授出日期起兩年後歸屬，餘下20%將會自授出日期起三年後歸屬。於二零一一年授出的購股權將會於二零一七年十月二十日失效。每份購股權賦予持有人可認購一股每股1.96港元之本公司普通股並以股份全數結算之權利。

於二零一三年五月二十八日，本公司二零一三年僱員購股權計劃授出了67,105,000份購股權予本公司董事及本集團僱員。授出之購股權中，33,552,500份購股權將於授出日期一年後歸屬，20,131,500份購股權將於授出日期兩年後歸屬，以及13,421,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一九年五月二十八日失效。每份購股權賦予持有人以每股1.73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。

18 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(c) Equity-settled share-based transactions***(continued)*

On 30 May 2013, in order to comply with the Rules Governing the Listing of Securities on the Stock Exchange, 4,750,000 of the share options granted to certain directors of the Company on 28 May 2013 were cancelled, and the Company has replaced them with the grant of 2,300,000 share options to these directors. Of the share options granted, 1,150,000 share options will vest one year from the date of grant, 690,000 share options will vest two years from the date of grant, and 460,000 share options will vest three years from the date of grant. The share options granted will lapse on 30 May 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.76 each, and is settled gross in shares.

During the six months ended 30 June 2014, no share options were exercised (year ended 31 December 2013: Nil).

During the six months ended 30 June 2014, 2,950,000 share options previously granted to the employees of the Group have been forfeited (year ended 31 December 2013: Nil).

18 資本、儲備及股息 (續)**(c) 按股權結算以股份支付之交易 (續)**

於二零一三年五月三十日，為符合聯交所證券上市規則，於二零一三年五月二十八日授予若干本公司董事之4,750,000份購股權已註銷，本公司亦已向該等董事授出2,300,000份購股權以取代該等購股權。授出之購股權中，1,150,000份購股權將於授出日期一年後歸屬，690,000份購股權將於授出日期兩年後歸屬，以及460,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一九年五月三十日失效。每份購股權賦予持有人以每股1.76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。

於截至二零一四年六月三十日止六個月期間，概無購股權獲行使（截至二零一三年十二月三十一日止年度：無）。

於截至二零一四年六月三十日止六個月期間，2,950,000份過往授予本集團僱員之購股權被沒收（截至二零一三年十二月三十一日止年度：無）。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)**(a) Financial liabilities measured at fair value**
(continued)**(ii) Valuation techniques and inputs used in Level 2 fair value measurements**

The estimate of the fair value of the warrants are measured based on the Monte Carlo Model. The discount rate used is derived from the risk free interest rate with reference to the Hong Kong Exchange Fund Notes as of the valuation date plus credit spread of comparable warrants with similar maturities. The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility based on publicly available information. Dividend yield are based on historical dividends.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2014 and 31 December 2013.

20 COMMITMENTS**(a) Capital commitments**

At 30 June 2014, the outstanding capital commitments of the Group not provided for in the interim financial report were as follows:

Commitments in respect of purchase of fixed assets 購買固定資產之承擔

– Contracted for

— 已訂約

19 金融工具之公允值計量 (續)**(a) 按公允值計量之金融負債**
(續)**(ii) 第2級公允值計量所用之估值技術及輸入**

認股權證之公允值估計根據蒙地卡羅模型計量。所使用之貼現率參考香港外匯基金票據於估值日期之無風險利率加具有類似到期日之可資比較認股權證之信貸息差得出。預期波幅乃根據歷史波幅計算，並就對根據公開可得資料計算之未來波幅之任何預期變動作出調整。股息收益乃根據歷史股息計算。

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一四年六月三十日及二零一三年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

20 承擔**(a) 資本承擔**

於二零一四年六月三十日，本集團未在中期財務報告中撥備之未付資本承擔如下：

At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元

7,244

3,353

20 COMMITMENTS (continued)**(b) Operating lease commitments**

At 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Within 1 year	一年內	106,460	107,254
After 1 year but within 5 years	一年後但五年內	413,399	418,765
After 5 years	五年後	618,708	674,387
		1,138,567	1,200,406

The Group leases properties for the use by its department store and supermarket operations and office 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 rentals which are calculated based on a fixed percentage on the department store's turnover.

(c) Properties leased out under operating leases

At 30 June 2014, the Group's total future minimum lease payments under operating leases are receivable as follows:

		At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Within 1 year	一年內	60,518	73,237
After 1 year but within 5 years	一年後但五年內	108,785	107,584
After 5 years	五年後	88,357	85,647
		257,660	266,468

20 承擔 (續)**(b) 經營租賃承擔**

於二零一四年六月三十日，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：

	At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Within 1 year	106,460	107,254
After 1 year but within 5 years	413,399	418,765
After 5 years	618,708	674,387
	1,138,567	1,200,406

本集團根據經營租賃租賃若干物業供其百貨商場及超級市場業務及辦公使用。該等租賃一般初步為期一至二十年，而所有條款於續期後均可重新商定。其中一項租賃包括根據百貨商場營業額之固定百分比計算之或然租金。

(c) 根據經營租賃出租之物業

於二零一四年六月三十日，本集團根據經營租賃在日後應收之最低租賃款項總額如下：

	At 30 June 2014 HK\$'000 於二零一四年 六月 三十日 千港元	At 31 December 2013 HK\$'000 於二零一三年 十二月 三十一日 千港元
Within 1 year	60,518	73,237
After 1 year but within 5 years	108,785	107,584
After 5 years	88,357	85,647
	257,660	266,468

20 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 12 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.

21 CONTINGENT LIABILITIES

As at the end of the reporting period, the Group has issued the following guarantees:

- (a) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB90,000,000 (equivalent to approximately HK\$113,379,000) drawn by Ginwa Investments in 2008. The loan will mature in July 2016. In August 2008, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investments has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2014, the outstanding loan balance is RMB87,000,000 (equivalent to approximately HK\$109,599,000) (31 December 2013: RMB87,000,000, equivalent to approximately HK\$110,659,000).
- (b) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB15,000,000 (equivalent to approximately HK\$18,896,000) drawn by Ginwa Investments in 2007. The loan will mature in September 2015. In August 2008, Ginwa Bell Tower and Ginwa Investments have entered into an agreement, where Ginwa Investments has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2014, the outstanding loan balance is RMB8,940,000 (equivalent to approximately HK\$11,262,000) (31 December 2013: RMB9,440,000, equivalent to approximately HK\$12,007,000).

20 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中心及百貨商場之部份購物區。該等租賃一般初步為期一至十二年，而所有條款可於續期時重新商定。若干租賃包括根據租戶營業額之固定百分比計算之或然租金。

21 或然負債

於報告期末，本集團已發出以下擔保：

- (a) 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113,379,000港元）而提供之擔保。該筆貸款將於二零一六年七月到期。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。截至二零一四年六月三十日，尚未償還之貸款餘額為人民幣87,000,000元（相當於約109,599,000港元）（二零一三年十二月三十一日：人民幣87,000,000元，相當於約110,659,000港元）。
- (b) 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18,896,000港元）而提供之擔保。該筆貸款將於二零一五年九月到期。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。截至二零一四年六月三十日，尚未償還之貸款餘額為人民幣8,940,000元（相當於約11,262,000港元）（二零一三年十二月三十一日：人民幣9,440,000元，相當於約12,007,000港元）。

21 CONTINGENT LIABILITIES (continued)

- (c) A guarantee provided by Ginwa Bell Tower in respect of a loan of RMB13,200,000 (equivalent to approximately HK\$16,629,000) granted by a third party to Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 30 June 2014, the outstanding loan balance is RMB9,500,000 (equivalent to approximately HK\$11,968,000) (31 December 2013: RMB9,500,000, equivalent to approximately HK\$12,083,000).

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 RMB105,440,000 (equivalent to approximately HK\$132,829,000) plus accrued interest.

21 或然負債 (續)

- (c) 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16,629,000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。截至二零一四年六月三十日，尚未償還之貸款餘額為人民幣9,500,000元(相當於約11,968,000港元)(二零一三年十二月三十一日：人民幣9,500,000元，相當於約12,083,000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。本集團於報告期末已發出擔保項下之最高負債為尚未償還之銀行及其他貸款人民幣105,440,000元(相當於約132,829,000港元)加應計利息。

22 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interest income (see Note (i))	利息收入 (見附註(i))	47,801	13,968
Rental income from operating leases and management and administrative service fee income	經營租賃之租金收入及管理及行政服務費收入	4,557	4,760
Operating lease expenses	經營租賃開支	207	—
Net increase/(decrease) in advances received (see Note (ii))	已收墊款增加／(減少)淨額 (見附註(ii))	2,786	(21,476)
Guarantees provided by 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之擔保	251,953	188,301

Further details on the guarantees the Group provided for related parties are set out in Note 21.

Notes:

- (i) Interest income represented interest charges on the loan receivable from Ginwa Investments.
- (ii) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

22 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	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Interest income (see Note (i))	利息收入 (見附註(i))	47,801	13,968
Rental income from operating leases and management and administrative service fee income	經營租賃之租金收入及管理及行政服務費收入	4,557	4,760
Operating lease expenses	經營租賃開支	207	—
Net increase/(decrease) in advances received (see Note (ii))	已收墊款增加／(減少)淨額 (見附註(ii))	2,786	(21,476)
Guarantees provided by 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之擔保	251,953	188,301

本集團為關連人士提供擔保之進一步詳情載於附註21。

附註：

- (i) 利息收入指應收金花投資貸款之利息費用。
- (ii) 該等金額為無抵押、免息及並無固定償還期限。

22 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	
		2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,601	3,559
Retirement scheme contributions	退休計劃供款	178	107
Share-based payments	股份付款	8,342	3,114
		15,121	6,780

23 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

As mentioned in Note 11 to this interim report, the Company announced that Ginwa Bell Tower, Ginwa Investments and MCL entered into supplemental agreements on 30 July 2014, where Ginwa Investments will transfer 30,000,000 Ginwa A-Shares as partial repayment of the Ginwa Loan. The amount of the Ginwa Loan to be repaid by the transfer of the Ginwa A-Shares will amount to RMB315,600,000 (equivalent to approximately to HK\$396,772,000). In addition, the maturity date of the remaining principal balance of the Ginwa Loan and interest accrued thereof will be extended to 180 days after the approval of the above supplemental agreement by the independent equity shareholders of the Company in a special general meeting to be held in the foreseeable future.

As at the date of the issue of this interim report and subject to the approval of the above transactions by the independent equity shareholders of the Company, the directors of the Company are considering the financial impact of the above transactions but are not yet in a position to determine the effect they have on the Group's results of operations in future periods and financial position at future dates.

22 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：

23 報告期後之非調整事項

如本中期報告附註11所述，本公司公佈金花鐘樓、金花投資及MCL已於二零一四年七月三十日訂立補充協議，金花投資將轉讓30,000,000股金花A股股份作為金花貸款之部分還款。經轉讓金花A股股份而將予償還之金花貸款金額為人民幣315,600,000元（相當於約396,772,000港元）。此外，金花貸款之餘下本金結餘及應計利息之到期日，將自可見將來舉行之股東特別大會透過由本公司之獨立股東批准上述補充協議起延長180天。

於本中期報告日期及有待本公司獨立股東就上述交易所作之批准，本公司董事尚在考慮上述交易之財務影響，惟尚未能釐定其對本集團於未來期間之經營業績及於未來日期之財務狀況所造成之影響。

24 COMPARATIVE FIGURES

As a result of more information being made available to the Group's management, more expenditure items are able to be allocated to individual segments, and accordingly, certain comparative figures have been adjusted to conform to current period's presentation. Further details are set out in Note 4(b).

24 可比較數據

由於本集團管理層之可得資料更多，更多開支項目能分配至個別分部，因此，若干可比較數據已調整至符合本期間之呈列方式。進一步詳情載於附註4(b)。



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 6 to 54 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 June 2014 and the related consolidated statement of profit or loss, statement of profit or loss and other 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.

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6至54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二零一四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損益表、損益及其他全面收益表、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。

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.

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 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2014

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。

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二零一四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。

執業會計師
香港，中環
遮打道10號
太子大廈8樓

二零一四年八月二十七日

BUSINESS REVIEW

The Group is a leading operator of middle to high end shopping malls, department stores and supermarkets in northwest China. As at 30 June 2014, the Group owns and operates eight department stores and seven supermarkets in Shaanxi province and Urumqi. It also owns several prime commercial properties strategically located within premium central business districts. The Group's store GFA covers approximately 300,000 square meters (approximately 3,200,000 square feet), of which approximately 160,000 square meters (approximately 1,700,000 square feet) are self-owned properties.

In the first half of 2014, China's economic environment remained complex and its economic structure adjustment continued. Macroeconomic factors, policy guidance and changes in residents' consumption behaviours all brought huge challenges to the retail industry. At the macro level, the government's restrictions on spending of public funds and its continued crackdown on corruption has inevitably struck high-end consumption. As a result, the turnover of the Group's boutique retail business decreased by 17% year-on-year. As for industrial structure, online shopping has become a norm and overseas purchases through agency and travelling abroad also became increasingly popular. These, plus the fact that a large number of new shopping malls have commenced operation, further intensified industry competition. Due to the said factors, the Group's turnover and operating profit for the first half of the year declined by 7% and 33% year-on-year, respectively, and its same store sales dropped by approximately 12% year-on-year.

However, against the backdrop of government policies on expanding domestic demand and facilitating consumption upgrade and the continuous growth of per capita income, the Group firmly believes that both challenges and opportunities exist in the PRC retail market. In the first half of the year, retail sales of consumer goods in Shaanxi Province increased by 13% year-on-year to RMB261.6 billion, evident of strong public purchasing power in northwest China. The Group's mid-end department store and supermarket business also maintained growth momentum, with turnover growing by 2% and 13% year-on-year, respectively. Saigo Store and Xianyang Store, a substantial portion of which are used for mid-end department store business, also performed well. In terms of product category, sales of clothing, home appliances, footwear, bags and leather goods accounted for a larger portion of total sales, while sales of jewelry, gold, watches, cosmetics and accessories as a percentage of total sales dropped.

業務回顧

本集團為中國西北地方中高端商場、百貨和超級市場經營商龍頭。截至二零一四年六月三十日，本集團於陝西省及烏魯木齊擁有和運營八家百貨商場和七家超級市場，並於西北地方多個黃金商業地段持有商業物業；旗下商場建築面積約300,000平方米（約3,200,000平方英尺），其中約160,000平方米（約1,700,000平方英尺）為自置物業。

二零一四年上半年，中國經濟形勢複雜，經濟結構調整持續，無論是宏觀因素、政策導向還是居民消費行為變化，都為百貨業帶來了巨大挑戰。宏觀層面上，國家限制公款消費、持續的反腐行動無可避免地打擊了高端消費，本集團的精品百貨業務營業額亦同比下降了17%。行業結構方面，網路購物蔚然成風，海外代購和出國旅遊方興未艾，加上大量購物中心開業，導致業內競爭加劇。受上述因素影響，本集團上半年營業額和經營溢利同比分別下降了7%和33%，同店銷售同比下滑約12%。

然而，在擴大內需、促進消費升級以及人均收入持續增長的大背景下，本集團深信中國零售市場挑戰與機遇並存。今年上半年，陝西省社會消費品零售總額同比增長13%至人民幣2,616億元，足見西北地區大眾消費動力仍然強勁。就本集團而言，中檔流行百貨業務和超市業務亦保持了增長勢頭，營業額同比分別增長2%和13%，以中檔流行百貨業務為主的賽高店和咸陽店表現亦較佳；以品類看，服裝、家電、鞋包皮具類的銷售佔比有所增長，而珠寶黃金及鐘表、化妝品及飾品類的銷售佔比則有所下降。

To cope with the government's restrictions on spending of public funds and the changes in consumer demand, the Group carried out significant optimization of its business structure by adjusting the positioning of its boutique department stores, product mix and over 260 branded counters and introducing key brands in 2014. The results of such measures are expected to begin to show in the first half of next year. Nandajie Store also suspended operation for upgrade and renovation and is expected to resume operation on 30 September 2014 upon completion. On the other hand, the Group also strengthened its operation foundations by adopting measures such as consolidating marketing resources of all of its stores, improving membership management system, facilitating information management and marketing and optimizing cost structure, in order to pave the way for the Group's future sustainable development.

Establish O2O platform to facilitate information management

The Group acquired over 65,000 new Century Ginwa VIP members during the first half of the year, which has demonstrated its strong customer loyalty. The Group will continue to leverage its relationship with its existing customers to innovate its marketing efforts and implement its omni-channel strategy.

As a traditional business form that once was designed to meet pure shopping needs of consumers, department stores face challenges brought by goods homogenization, same marketing model, regular price competition and rising operating cost in recent years. On the other hand, the rise of Post-80s and 90s consumers who have grown in the Internet era and whose consumption habits and behaviours are substantially different from that of their parents has hit department stores and shopping malls in the online shopping era. Facing intense competition, all retail business forms attempt to expand their presence into the areas of other forms, and omni-channel competition has become an irreversible trend.

In the first half of the year, the Group formally established its dedicated Online-to-Offline (O2O) team in order to facilitate the integration of its online and offline operations, whereby its online sales will boost its offline sales which will enable the Group to achieve omni-channel marketing and comprehensive customer services. In the long term, the Group expects to analyze its customers' consumption behaviours through data mining, in order to promote accurate marketing and guide consumption. The O2O platform is expected to be put into

為應對政府限制公款消費和消費需求變化的影響，本集團今年起進行了大範圍的業務結構優化，對各精品百貨店定位、品類結構及260餘個品牌櫃位進行調整，並引入重點品牌，預期調整效果會在明年上半年以後逐步顯現。南大街店亦進行了停業升級改造，計劃於二零一四年九月三十日完成重裝開業。另一方面，本集團亦通過整合各門店行銷資源、改進會員管理體系、推動資訊化管理和行銷、優化成本結構等手段，夯實經營基礎，為本集團未來持續發展儲蓄能量。

建立O2O平台推動資訊化管理

本集團今年上半年新招募的世紀金花VIP會員逾65,000人，客戶黏度高。本集團將持續在現有客戶優勢上深耕細作，不斷創新行銷手段，佈局全管道戰略。

「百貨店」這個曾經以滿足消費者純粹購物為目的傳統業態，近年面對商品同質化、行銷模式雷同、價格戰常態化、經營成本上漲等困局。另一邊廂，成長於互聯網時代的80、90後消費體崛起，其消費習慣和行為呈現出與上一輩迥然不同的特徵，使百貨店和購物中心在網購時代首當其衝受到衝擊。在激烈競爭下，各個零售業態都試圖涉足其它業態的領域，全管道競爭是大勢所趨。

今年上半年，本集團正式組建了企業內部的O2O(Online-to-Offline)專項團隊，旨在推動線上線下一體化，線上帶動線下銷售，並藉此實現全管道行銷和全方位客戶服務。長遠而言，本集團期望通過資料採擷，精細化分析顧客消費行為，從而推動精準行銷，引導消費。O2O平台將於今年下半年啟動

operation in the second half of the year. As establishing related IT system and business operation capability on it is expected to take approximately half a year, it is not anticipated to make considerable contribution to the Group's revenue for the year.

In addition to placing great efforts in marketing strategy, the implementation of information management also marks an important step for the Group to improve its management. The Group has been running SAP ERP, the world's leading enterprise resources and information management system, since August 2013, with the aim of optimizing management process, improving operational efficiency, and achieving synergies across channels and interaction across business forms. SAP ERP is expected to cover the majority of the Group's department stores by the end of the year.

Optimize business structure and expand into second- and third-tier cities

While making innovations in marketing, the Group also strengthened its core competitiveness of retail commerce by providing outstanding shopping experiences and services, improving tenant mix and gradually expanding the coverage of its sale region, customer base and brand resources.

Most of the Group's department stores are mixes of department stores and shopping malls. Saigo Store joined the department store as an anchor store, providing food and beverage, recreational and entertainment elements to reinforce its ability to attract customers and promoting experience-based consumption to withstand online shopping while meeting consumers' purchasing demand.

In response to consumers' demand for fashion and uniqueness, the Group's department stores currently work with over 1,000 brands and introduced around 160 new brands in the first half of the year. Moreover, the Group will further develop brand agency business whereby it will reduce the layers of channels to directly provide goods to consumers and in turn change the profit distribution. The Group currently sells products and services under six brands through agency arrangements, including Costa Coffee, Palaispa, Uncle Tetsu, Shoshine, Vornado and Shiyuan Duanyu.

應用，預期利用約半年時間建立起相關的IT系統和業務運營能力，料今年不會對收入有明顯貢獻。

除了在行銷策略上發力，落實資訊化管理也是本集團提升管理水平的重要一步。本集團於二零一三年八月開始試運行世界領先的企業資源及資訊管理系統SAP ERP，藉此優化管理流程，提升運作效率，以及達致多管道協同和多業態聯動。SAP ERP預計將在年底前覆蓋本集團旗下大部分百貨商場門店。

優化業務結構及向二三線城市擴展

除了行銷創新以外，本集團不忘鞏固商業零售的核心競爭力，打造一流的購物體驗和服務，提升商戶組合，並逐步加大銷售區域、客戶群以及品牌資源的覆蓋。

本集團旗下的百貨商場大部分是百貨店和購物中心的混合體，其中賽高店的百貨部分以主力店形式入駐商場，在滿足消費者購物需求之餘，還提供餐飲、休閒、娛樂等元素，增加聚客能力，提倡體驗式消費以抵禦網購的衝擊。

回應消費者對時尚、個性、特色的需求，本集團旗下百貨商場現時合作品牌超過一千個，今年上半年引進了新品牌約160個。另外，本集團將進一步發展品牌代理業務，通過壓縮管道層級，將商品更直接地供給消費者，從而改變利潤分配格局。本集團目前代理的品牌有6家，包括Costa Coffee、貝黎詩、徹思叔叔、所神根、沃拿多和世源端玉。

The Group aims to finish adjusting the positioning and brand mix of its boutique department stores in the coming year to reinforce its operational strengths. During the adjustment period, its results of operation will be negatively affected to a certain extent. The results of adjustment are expected to start to show in the first half of next year. The Group will expand its mid-end department store and supermarket business at the same time into second- and third-tier cities in northwest China. In respect of supermarkets, it will give high priority to building its chain operation and management system, optimizing its supply chain system this year. It may expand its scale in Xi'an and second-tier cities in Shaanxi Province by the end of the year. In the future, the Group will continue to identify potential acquisition targets and high-quality commercial properties to achieve benign growth.

FUTURE PLANS AND OUTLOOK

Looking forward, the PRC retail industry will continue to face challenges and be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce and rising costs in the second half of the year.

However, the Group remains optimistic about the growth of the PRC economy and its consumption market in the future. With the introduction of a number of policies by the central government since April 2014 to stimulate and maintain economic growth, the Group believes that the PRC economy will make progress while maintaining stability which will in turn facilitate the recovery of the retail industry. In the long term, the acceleration of urbanization, the continuous growth of residents' income and the formation of a middle class will enable economic growth to shift towards consumption-based and further unleash consumer demand.

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimize its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximize the returns to its shareholders.

本集團目標是在未來一年時間將精品百貨的門店定位和品類品牌調整到位，加強經營特色，調整期間的經營業績會受到一定的負面影響，預期調整效果會在明年上半年起逐步顯現。本集團同時會在中檔流行百貨和超市業務上向西北地區二、三線城市拓展，超市本年度重點加強連鎖經營管理體系的建設，優化供應鏈體系，年底或會在西安及陝西二線城市擴充規模。本集團未來將繼續物色潛在併購項目和優質的商業物業，以實現具規模的良性增長。

未來規劃及展望

展望下半年，內地百貨業形勢仍具挑戰，行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其它零售管道快速增長、成本上升等內外因素左右。

然而，本集團對中國未來的經濟發展和消費市場增長保持樂觀。今年四月以來中央政府推出多項微刺激、穩增長政策，本集團相信下半年內地經濟將呈現穩中有進的態勢，助力百貨行業復蘇。長期而言，城鎮化加速推進、居民收入持續增長和中層階級的形成，將推動經濟向消費轉型，進一步釋放消費需求。

本集團將堅持審慎理財的原則，優化成本結構，提升管理效率，加強能力建設，在充滿機遇和挑戰的中國零售市場砥礪奮進，為客戶創造價值，為股東帶來更高回報。

FINANCIAL RESULTS

Notwithstanding a gradual improvement in global economic growth, the economic environment in China remained complicated. The reforms of the new government on the emphasis of frugality and tightening of public spending continued to restrain the retail industry in the country. During the period under review, the performance of the Group was inevitably affected by the macroeconomic environment.

- (i) Gross revenue of the Group for the six months ended 30 June 2014 decreased to HK\$2,640.8 million as compared to HK\$3,060.4 million for the same period last year, representing a decrease of 14%. The decline was primarily attributable to drop in concession sales.
- (ii) In the period under review, same store sales dropped by 12%.
- (iii) Annualized area efficiency (annualized gross revenue per department store average operating area) for the six months ended 30 June 2014 was HK\$44,100 per square meter, decreased by 10% comparing with the same period last year.
- (iv) Turnover of the Group for the six months ended 30 June 2014 decreased to HK\$914.2 million as compared to HK\$979.2 million for the same period last year, representing a decrease of 7%. The decrease was due to the decline of concession sales.
- (v) The rental income and management and administrative service fees of the Group for the six months ended 30 June 2014 reached HK\$101.6 million, which was a 7% drop from HK\$109.6 million for the same period last year.
- (vi) The Group's operating profit (EBIT) for the six months ended 30 June 2014 was HK\$166.3 million, decreased by 33% from HK\$246.4 million for the same period last year. The operating profit margin (profit from operation over gross revenue) decreased from 8.1% to 6.3% which was due to the decrease in concession sales and slightly increased operating costs.
- (vii) Due to the increase in market value of the Saigo Property, the Group recorded a pre-tax gain of HK\$83.4 million in the period under review (first half of 2013: HK\$97.0 million) for appreciation in the value of the investment property.

財務業績

儘管世界經濟增長正緩慢改善，中國的經濟環境依然錯綜複雜。新一屆政府推行改革，力倡節儉，緊縮三公消費，令國內的零售行業受壓。於回顧期內，本集團的表現不可避免地受到宏觀經濟環境的影響。

- (i) 本集團截至二零一四年六月三十日止六個月期間之總收益減少至2,640,800,000港元，而去年同期為3,060,400,000港元，相當於減少14%。減少主要由於特許專櫃銷售下降。
- (ii) 於回顧期內同店銷售下降12%。
- (iii) 截至二零一四年六月三十日止六個月之全年化坪效（全年化總收益除以百貨商場平均經營面積）為每平方米44,100港元，較去年同期比較下降10%。
- (iv) 本集團截至二零一四年六月三十日止六個月期間之營業額減少至914,200,000港元，而去年同期為979,200,000港元，相當於減少7%。該減少是由於特許專櫃銷售下降。
- (v) 截至二零一四年六月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入達101,600,000港元，較去年同期109,600,000港元下降7%。
- (vi) 本集團之經營溢利由去年同期之246,400,000港元下降33%至二零一四年六月三十日止六個月之166,300,000港元。經營溢利率（經營溢利除以總收益）由8.1%下降至6.3%。這是由於特許專櫃銷售減少和營運成本小幅增加。
- (vii) 由於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除稅前利潤83,400,000港元（二零一三年上半年：97,000,000港元）。

- (viii) Net finance costs for the first half of 2014 were HK\$49.5 million (first half of 2013: HK\$30.3 million). The change in net finance cost was mainly due to increase in balances of bank loan since second half of 2013.
- (ix) Since all convertible bonds were either converted or redeemed in 2013, no change in fair value on the corresponding derivative components was recorded during the period under review (first half of 2013: gain of HK\$3.3 million). Changes in fair value of derivative financial instruments resulted in a loss of HK\$1.0 million (first half of 2013: HK\$Nil). The change was attributable to the issuance of warrants to a financial institution in second half of 2013.
- (x) The Group's effective income tax rate for the six months ended 30 June 2014 was 34.0% (first half of 2013: 17.6%) which was higher than the regular PRC income tax rate of 25%. It was mainly due to the inability to offset the profits and losses between subsidiaries of the Group.
- (xi) The Group's profit for the first half of 2014 and consolidated profit attributable to shareholders of the Company were HK\$131.4 million (first half of 2013: HK\$260.7 million) and HK\$124.3 million (first half of 2013: HK\$242.9 million) respectively.
- (xii) The Group's cash generated from operations for the first half of 2014 was HK\$42.9 million, decreased from HK\$85.6 million for the same period last year as a result of the decline in profit from operations.
- (xiii) Trade receivable at 30 June 2014 was HK\$45.0 million (31 December 2013: HK\$49.8 million) which was mainly credit card settlement receivable from banks.
- (viii) 二零一四年上半年之財務費用淨額為49,500,000港元(二零一三年上半年: 30,300,000港元)。財務費用淨額變動乃主要由於自二零一三年下半年開始銀行貸款餘額增加。
- (ix) 由於所有可換股債券已於二零一三年轉換或贖回，故於回顧期並無錄得相關衍生部份之公允值變動(二零一三年上半年: 3,300,000港元盈利)。衍生金融工具公允值變動產生虧損1,000,000港元(二零一三年上半年: 零港元)。該變動是由於於二零一三年下半年向一間金融機構發行認股權證。
- (x) 本集團截至二零一四年六月三十日止六個月的實際所得稅率為34.0%(二零一三年上半年: 17.6%)，高於常規中國所得稅稅率25%，主要是由於本集團內附屬公司間之溢利及虧損不能互相抵銷。
- (xi) 本集團二零一四年上半年溢利及本公司股東應佔綜合溢利分別為131,400,000港元(二零一三年上半年: 260,700,000港元)及124,300,000港元(二零一三年上半年: 242,900,000港元)。
- (xii) 本集團二零一四年上半年經營業務產生之現金淨額為42,900,000港元，較去年同期的85,600,000港元減少，乃由於經營溢利下降。
- (xiii) 於二零一四年六月三十日應收賬款為45,000,000港元(二零一三年十二月三十一日: 49,800,000港元)，主要是應收銀行的信用卡結算。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group's consolidated net asset value was HK\$5,265.5 million (31 December 2013: HK\$5,073.0 million). As at 30 June 2014, the Group had cash at bank and on hand amounting to HK\$370.6 million (31 December 2013: HK\$266.2 million). The current ratio of the Group as at 30 June 2014 was 1.00 (31 December 2013: 0.99). The gearing ratio, being bank and other loans less cash at bank and on hand divided by the total equity, as at 30 June 2014, was 0.32 (31 December 2013: 0.31).

HUMAN RESOURCES

As at 30 June 2014, the number of the Group's staff was approximately 10,400 (31 December 2013: 10,800), including directly employed approximately 2,400 (31 December 2013: 2,600) full time employees, and the remaining were concession sales staff managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group'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.

流動資金及財政資源

於二零一四年六月三十日，本集團之綜合資產淨值為5,265,500,000港元（二零一三年十二月三十一日：5,073,000,000港元）。於二零一四年六月三十日，本集團之銀行結存及手頭現金為370,600,000港元（二零一三年十二月三十一日：266,200,000港元）。於二零一四年六月三十日，本集團之流動比率為1.00（二零一三年十二月三十一日：0.99）。於二零一四年六月三十日之資本負債比率（即銀行及其他貸款減銀行結存及手頭現金後除以權益總額）為0.32（二零一三年十二月三十一日：0.31）。

人力資源

於二零一四年六月三十日，本集團合計員工約10,400名（二零一三年十二月三十一日：10,800名），其中，直接聘用約2,400名（二零一三年十二月三十一日：2,600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集團之表現、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。

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

As at 30 June 2014, 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 ordinary share capital of the Company 佔本公司 已發行普通股 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	336,166,156	29.98%
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	355,000	0.03%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,089,500	0.10%

Save as disclosed above, as at 30 June 2014, 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

於二零一四年六月三十日，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，於二零一四年六月三十日，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。

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

				Number of share options				
				購股權數目				
				Outstanding as at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ Expired during the period 期內沒收／ 失效	Outstanding as at 30 June 2014 於二零一四年 六月三十日 尚未行使
Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period					
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期					
Mr. Wu Yijian	20 Oct 2010	1.26	20 Oct 2010 to 19 Oct 2015	4,375,000	–	–	–	4,375,000
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	1.96	20 Oct 2011 to 19 Oct 2017	3,750,000	–	–	–	3,750,000
	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					
	30 May 2013	1.76	30 May 2013 to 29 May 2019	1,150,000	–	–	–	1,150,000
	二零一三年 五月三十日		二零一三年五月三十日至 二零一九年五月二十九日					
Mr. Choon Hoi Kit, Edwin	20 Oct 2010	1.26	20 Oct 2010 to 19 Oct 2015	625,000	–	–	–	625,000
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	1.96	20 Oct 2011 to 19 Oct 2017	2,500,000	–	–	–	2,500,000
	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					
	28 May 2013	1.73	28 May 2013 to 27 May 2019	4,000,000	–	–	–	4,000,000
	二零一三年 五月二十八日		二零一三年五月二十八日至 二零一九年五月二十七日					

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 (continued)

(b) 本公司購股權之長倉 (續)

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 2014 於二零一四年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ Expired during the period 期內沒收/ 失效	Outstanding as at 30 June 2014 於二零一四年六月三十日尚未行使
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期					
Mr. Qu Jiaqi 曲家琪先生	20 Oct 2010 二零一零年十月二十日	1.26	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至二零一五年十月十九日	625,000	—	—	—	625,000
	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	2,500,000	—	—	—	2,500,000
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	4,000,000	—	—	—	4,000,000
Mr. Sha Yingjie 沙英杰先生	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	1,875,000	—	—	—	1,875,000
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	2,500,000	—	—	—	2,500,000
Ms. Li Ling 厲玲女士	30 May 2013 二零一三年五月三十日	1.76	30 May 2013 to 29 May 2019 二零一三年五月三十日至二零一九年五月二十九日	1,150,000	—	—	—	1,150,000

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

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 2014.

Save as disclosed above, as at 30 June 2014, 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.

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)

上述所示所有權益均為長倉。於二零一四年六月三十日，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。

除上文所披露者外，於二零一四年六月三十日，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。

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 2014, 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.

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

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary 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 已發行普通股 股本之概約百分比
The Company	Long positions 長倉	Security interests 抵押權益	336,166,156 (Note 1(b)) (附註1(b))	29.98%
Maritime Century Limited	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1(a)) (附註1(a))	29.98%
Ginwa Investments Holding Group Ltd. 金花投資控股集團有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1(a)) (附註1(a))	29.98%
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	336,166,156 (Note 1) (附註1)	29.98%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	658,893,428 (Note 3) (附註3)	58.77%
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	658,893,428 (Note 3) (附註3)	58.77%
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	658,893,428 (Note 3) (附註3)	58.77%
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	658,893,428 (Note 3) (附註3)	58.77%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 3) (附註3)	58.77%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 3) (附註3)	58.77%
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	658,893,428 (Note 3) (附註3)	58.77%

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一四年六月三十日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，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) 本公司股份之長倉／短倉

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)

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)

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	
Mr. Wu Yijian 吳一堅先生	Long positions 長倉	Personal interest 個人權益	9,275,000 (Note 2) (附註2)	0.83%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	1,294,774,999 (Note 4) (附註4)	115.48%
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	1,294,774,999 (Note 4) (附註4)	115.48%
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	1,294,774,999 (Note 4) (附註4)	115.48%
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	1,294,774,999 (Note 4) (附註4)	115.48%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 4) (附註4)	115.48%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 4) (附註4)	115.48%
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	1,294,774,999 (Note 4) (附註4)	115.48%

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) (a) Maritime Century Limited ("MCL") held 336,166,156 Shares. Ginwa Investments Holding Group Ltd. ("Ginwa Investments") holds the entire issued share capital of MCL. Mr. Wu Yijian ("Mr. Wu") beneficially owns 92% equity interests in Ginwa Investments. As such, Mr. Wu was deemed to be interested in 336,166,156 Shares by virtue of his shareholding in MCL.

- (b) All of the 336,166,156 Shares held by MCL were charged in favour of the Company under a first priority share charge dated 28 March 2014 and Glory Keen Holdings Limited ("Glory Keen") under a second priority share charge dated 29 March 2014, respectively.

- (2) The long position 9,275,000 underlying Shares represents the interest in underlying Shares which may be issued in share options of the Company owned by Mr. Wu.

- (3) The long position of 658,893,428 Shares represents (i) the 322,727,272 Shares held by Glory Keen; and (ii) the security interest held by Glory Keen over the 336,166,156 Shares held by MCL 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. Hony Managing Partners Limited owns 80% equity interests in Hony Capital Management Limited. Mr. Zhao John Huan held 100% of the issued share capital of Hony Managing Partners Limited. Each of the above-mentioned parties is therefore deemed to be interested in the 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：

- (1) (a) Maritime Century Limited (「MCL」) 持有336,166,156股股份。金花投資控股集團有限公司(「金花投資」)持有MCL之全部已發行股本。吳一堅先生(「吳先生」)實益持有金花投資92%之權益。因此，吳先生因其在MCL之股權而被視作持有336,166,156股股份。

- (b) MCL持有之全部336,166,156股股份已分別根據日期為二零一四年三月二十八日之第一優先權股份押記以本公司為受益人予以抵押及日期為二零一四年三月二十九日之第二優先權股份押記以榮建控股有限公司(「榮建」)為受益人予以抵押。

- (2) 長倉9,275,000股相關股份指吳先生持有之本公司購股權而可能予以發行之相關股份之權益。

- (3) 長倉658,893,428股股份指(i)榮建所持有322,727,272股股份；及(ii)就MCL根據股份押記持有336,166,156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。Hony Managing Partners Limited擁有80% Hony Capital Management Limited之股本權益。趙令歡先生持有Hony Managing Partners Limited 100%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。

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)

- (4) The long position of 1,294,774,999 underlying Shares represents the interest in the 1,294,774,999 conversion shares which may be issued under the Hony Convertible preferred shares. The exercise of the conversion rights attaching to the Hony Convertible preferred shares are subject to the restrictions as stated in the paragraph headed "Other terms of the Preferred Shares" under the section headed "Subscription Agreement" in the circular dated 19 November 2012.

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 2014, 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2014, the following Director had interests in business which competed or were likely to compete, either directly or indirectly, with the Group's business:

Name of director 董事姓名	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Wu Yijian	Ginwa Investments Holding Group Ltd. ("Ginwa Investments")	Project investment, entity investment, real estate development, property sales, leasing and agency services, department store and supermarket operations	92% of the equity interest in Ginwa Investments
吳一堅先生	金花投資控股集團有限公司(「金花投資」)	項目投資、企業投資、土地開發、地產銷售、租賃及代理服務、經營百貨商場及超級市場	於金花投資之92%股權

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)

- (4) 長倉1,294,774,999股相關股份指於分別根據弘毅可換股優先股而可能予以發行之1,294,774,999股兌換股份之權益。行使弘毅可換股優先股附帶之兌換權均須受日期為二零一二年十一月十九日之通函「認購協議」一節項下「優先股之其他條款」所載之限制規限。

除上文所披露者外，於二零一四年六月三十日，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。

董事於競爭業務之權益

於二零一四年六月三十日，下列董事於直接或間接與本集團之業務競爭或可能競爭之業務中擁有權益：

DIRECTORS' INTERESTS IN COMPETING BUSINESS (continued)

Note:

Although Mr. Wu Yijian has competing interests in Ginwa Investments by virtue of his common directorship, the Directors consider that such competition, if any, is neither significant nor material to the Group as a whole. Furthermore Mr. Wu will fulfill his fiduciary duties in order to ensure that he will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Save as disclosed above, none of the Directors nor their respective associates had any interest which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the period. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the period.

None of the directors, their associates, or any shareholders (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 23 – Non-adjusting events after the reporting period of the Notes to the Unaudited Interim Financial Report.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2014, the Group's operation of departments stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. Renminbi was relatively stable although there was an depreciation 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.

董事於競爭業務之權益 (續)

附註：

儘管鑒於吳一堅先生之共同董事身份其於金花投資擁有競爭權益，董事認為該等競爭（如有）對本集團整體而言並不重要或重大。此外，吳先生將履行其誠信責任以確保彼始終以股東及本公司之整體最佳利益行事。因此，本集團能夠獨立於前述公司之業務並且按公平基準經營其業務。

除上文所披露者外，概無董事或彼等各自之聯繫人擁有任何直接或間接與本集團業務競爭或可能競爭之任何權益。

主要客戶及供應商

本集團最大客戶及五大客戶合共總銷售額少於本集團期內總銷售額之30%。本集團對最大供應商及五大供應商合共總採購額少於本集團期內總採購額之30%。

於本期間內，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。

重大報告期後事項

請參閱未經審核中期財務報告附註23所載之報告期後之非調整事項。

外匯風險

於截止二零一四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貶值壓力，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。

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 June 2014, 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 2014.

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.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.

季節性或週期因素

於截止二零一四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

於截至二零一四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.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。

CORPORATE GOVERNANCE (continued)

The chairman of the Board and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 5 June 2014 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 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 the audit committee.

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 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 2014 prior to their approval by the Board.

Remuneration Committee

The remuneration committee was established by the Company with written terms of reference in compliance with the CG Code.

The remuneration 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.

企業管治 (續)

董事會主席及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零一四年六月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。

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，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、內部監控及財務報告事宜，包括在董事會作出批准前，審閱截至二零一四年六月三十日止六個月之未經審核中期業績。

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。

CORPORATE GOVERNANCE (continued)**Remuneration Committee** (continued)

The primary duties of the remuneration committee are 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.

Nomination Committee

The nomination committee was established by the Company with written terms of reference in compliance with the CG Code.

Currently, the nomination committee consists of one Non-executive Director: Mr. Chen Shuai and three Independent Non-executive Directors: 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 primary duties of the nomination committee are to review the structure, size and composition of the Board at least once a year and to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to his education background, professional experience, experience with the relevant industry and past directorships.

MODEL CODE FOR SECURITIES TRANSACTIONS 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 2014.

企業管治 (續)**薪酬委員會 (續)**

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。

提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

現時，提名委員會包括一名非執行董事：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。曾國偉先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討一次董事會的架構、人數及組成，以及物色具備合適資格可擔任董事會成員的人士，並挑選或建議董事會提名有關人士出任董事。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。

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二零一四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。

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 2014.

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, 27 August 2014

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二零一四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，二零一四年八月二十七日

