



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

A large, abstract graphic composed of numerous small, multi-colored dots (including red, blue, green, yellow, purple, and orange) arranged in a pattern that resembles a stylized, colorful arch or a wide smile, framing the central text.

2016/17

INTERIM REPORT

中期報告

Contents

目錄

Corporate Information	公司資料	2
Financial Highlights and Key Performance Index	財務摘要及關鍵業務指標	4
Consolidated Statement of Profit or Loss	綜合損益表	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	7
Consolidated Statement of Financial Position	綜合財務狀況表	8
Consolidated Statement of Changes in Equity	綜合權益變動表	10
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	13
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	15
Review Report to the Board of Directors	致董事會之審閱報告	60
Management Discussion and Analysis	管理層討論及分析	62

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Wu Yijian (*Chairman*)
Mr. Chen Shuai (*Vice Chairman*)
Mr. Chan Wai Kwong, Peter (*Vice Chairman*)
Mr. Choon Hoi Kit, Edwin (*Chief Executive Officer*)
Mr. Cao Yonggang
Mr. Qu Jiaqi
Mr. Sha Yingjie

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Sun Zhili
Dr. Cao Guoqi

AUDIT COMMITTEE MEMBERS

Ms. Sun Zhili (*Chairman*)
Mr. Chen Shuai
Mr. Cao Yonggang
Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng

NOMINATION COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)
Mr. Chen Shuai
Mr. Cao Yonggang
Mr. Ruan Xiaofeng
Ms. Sun Zhili
Dr. Cao Guoqi

REMUNERATION COMMITTEE MEMBERS

Mr. Ruan Xiaofeng (*Chairman*)
Mr. Chen Shuai
Mr. Tsang Kwok Wai
Ms. Sun Zhili

FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Wu Yip Kai

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)
陳帥先生 (副主席)
陳為光先生 (副主席)
鄭開杰先生 (行政總裁)
曹永剛先生
曲家琪先生
沙英杰先生

獨立非執行董事

曾國偉先生
阮曉峰先生
孫枝麗女士
曹國琪博士

審核委員會成員

孫枝麗女士 (主席)
陳帥先生
曹永剛先生
曾國偉先生
阮曉峰先生

提名委員會成員

曾國偉先生 (主席)
陳帥先生
曹永剛先生
阮曉峰先生
孫枝麗女士
曹國琪博士

薪酬委員會成員

阮曉峰先生 (主席)
陳帥先生
曾國偉先生
孫枝麗女士

財務總監及公司秘書

胡業佳先生

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 301, 3/F, OfficePlus @Wan Chai
303 Hennessy Road, Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
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
Industrial and Commercial Bank of China
Hankou Bank
Credit Suisse
ICBC (Asia)
China Merchants Bank
China Everbright Bank
Ping An Bank

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISERS

Sidley Austin (Hong Kong Law)
Conyers Dill & Pearman (Bermuda Law)

總辦事處兼主要營業地點

香港灣仔軒尼詩道303號
協成行灣仔中心3樓301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
中國工商銀行
漢口銀行
瑞士信貸
中國工商銀行(亞洲)
招商銀行
中國光大銀行
平安銀行

核數師

畢馬威會計師事務所
執業會計師

法律顧問

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended	
	截至該日止六個月	
	30 September	30 June
	2016	2015
	HK\$million	HK\$million
	二零一六年	二零一五年
	九月三十日	六月三十日
	百萬港元	百萬港元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	1,730.9	2,386.8
Revenue 收益	632.1	859.5
EBITDA 稅息折舊及攤銷前盈利	(55.9)	219.1
EBIT ((Loss)/profit from operations) 稅息前盈利(經營(虧損)/溢利)	(141.6)	137.9
(Loss)/profit attributable to equity shareholders 本公司股東應佔(虧損)/溢利	(259.3)	42.0
Basic (loss)/earnings per share 每股基本(虧損)/盈利	(11.3) cents 仙	1.8 cents 仙
	At 30 September	At 31 March
	2016	2016
	HK\$million	HK\$million
	於二零一六年	於二零一六年
	九月三十日	三月三十一日
	百萬港元	百萬港元
Net assets of the Group 本集團資產淨值	5,028.0	5,439.6
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	4.27 dollars 元	4.63 dollars 元

Notes:

- (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 discounts.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.
- (3) As announced by the Company on 10 December 2015 and further update on 30 December 2015, the Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the current financial period will cover a period of six months from 1 April 2016 to 30 September 2016 with comparative figures for the six months ended 30 June 2015.

附註:

- (1) 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扣)。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。
- (3) 如本公司於二零一五年十二月十日所公告及於二零一五年十二月三十日進一步更新,本公司之財政年結日已由十二月三十一日更改至三月三十一日。因此,本財政期間將涵蓋由二零一六年四月一日至二零一六年九月三十日止六個月期間,比較數字為截至二零一五年六月三十日止六個月。

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

	For the six months ended	
	截至該日止六個月	
	30 September	30 June
	2016	2015
	HK\$	HK\$
	二零一六年	二零一五年
	九月三十日	六月三十日
	港元	港元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,271	1,384
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	35,300	39,000

Notes:

附註:

- | | |
|--|--|
| <p>(1) Sales per ticket represents gross revenue per total number of transactions of department stores.</p> <p>(2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.</p> | <p>(1) 交易單價指百貨商場總收益除以總交易單數。</p> <p>(2) 全年化坪效指百貨商場全年化總收益除以平均經營面積。</p> |
|--|--|

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2016 – unaudited 截至二零一六年九月三十日止六個月–未經審核
(Expressed in Hong Kong dollars (“HK\$”)) (以港元「港元」列示)

		Six months ended 截至該日止六個月		
		30 September 2016	30 June 2015	
		HK\$'000	HK\$'000	
		二零一六年 九月三十日	二零一五年 六月三十日	
		千港元	千港元	
		附註		
Revenue	收益	4	632,112	859,522
Other revenue	其他收益		17,529	12,344
Cost of goods sold	貨品銷售成本	14	(267,388)	(342,236)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(20,442)	(52,745)
Staff costs	員工成本	5(b)	(86,423)	(100,331)
Operating lease expenses	經營租賃開支		(48,177)	(52,614)
Depreciation expenses	折舊開支	8	(85,685)	(81,261)
Utilities expenses	公共事業開支		(35,099)	(32,979)
Advertisement expenses	廣告開支		(15,402)	(15,752)
Impairment losses on goodwill	商譽減值虧損	10	(149,364)	–
Other operating expenses	其他經營開支		(83,281)	(56,082)
(Loss)/profit from operations	經營(虧損)/溢利		(141,620)	137,866
Valuation gain on an investment property	投資物業估值收益	9	–	42,728
Net finance costs	財務費用淨額	5(a)	(107,810)	(99,887)
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動		–	2,857
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(249,430)	83,564
Income tax	所得稅	6	(7,137)	(38,677)
(Loss)/profit for the period	期內(虧損)/溢利		(256,567)	44,887
Attributable to:	由以下人士應佔:			
Equity shareholders of the Company	本公司股東		(259,254)	42,023
Non-controlling interests	非控股權益		2,687	2,864
(Loss)/profit for the period	期內(虧損)/溢利		(256,567)	44,887
(Loss)/earnings per share	每股(虧損)/盈利			
Basic (HK\$)	基本(港元)	7(a)	(0.113)	0.018
Diluted (HK\$)	攤薄(港元)	7(b)	(0.113)	0.017

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 截至二零一六年九月三十日止六個月–未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended	
		截至該日止六個月	
		30 September 2016	30 June 2015
	Note	HK\$'000	HK\$'000
		二零一六年 九月三十日	二零一五年 六月三十日
	附註	千港元	千港元
(Loss)/profit for the period	期內(虧損)/溢利	(256,567)	44,887
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) 32,273	94,098
Items that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Available-for-sale financial assets: net movement in fair value reserve	– 可供出售金融資產: 公允價值儲備變動淨額	25,567	125,786
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	(216,293)	8,430
		(190,726)	134,216
Other comprehensive income for the period	期內其他全面收益	(158,453)	228,314
Total comprehensive income for the period	期內全面收益總額	(415,020)	273,201
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(416,248)	249,712
Non-controlling interests	非控股權益	1,228	23,489
Total comprehensive income for the period	期內全面收益總額	(415,020)	273,201

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 於二零一六年九月三十日 – 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 September 2016 HK\$'000 於 二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於 二零一六年 三月三十一日 千港元
	Note			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	3,676,653	3,850,179
Investment property	9	投資物業	1,603,080	1,656,360
Intangible assets		無形資產	461,879	478,297
Goodwill	10	商譽	1,114,988	1,309,229
Prepayments for acquisitions of properties	11	收購物業之預付款項	987,217	872,428
Available-for-sale financial assets	12	可供出售金融資產	442,856	402,480
Deferred tax assets	19	遞延稅項資產	2,723	3,192
			8,289,396	8,572,165
Current assets		流動資產		
Short-term investments	13	短期投資	142,272	753,796
Inventories	14	存貨	99,740	108,784
Trade and other receivables	15	應收賬款及其他應收款	611,579	568,859
Cash at bank and on hand	16	銀行結存及手頭現金	873,765	473,583
			1,727,356	1,905,022
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	1,341,957	1,428,993
Bank loans	18(a)	銀行貸款	929,666	1,681,860
Income tax payable		應付所得稅	41,383	50,511
			2,313,006	3,161,364
Net current liabilities		流動負債淨額	(585,650)	(1,256,342)
Total assets less current liabilities		總資產減流動負債	7,703,746	7,315,823

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 於二零一六年九月三十日 – 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 September 2016 HK\$'000 於 二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於 二零一六年 三月三十一日 千港元
		Note		
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	18(b)	1,993,833	1,180,696
Deferred tax liabilities	遞延稅項負債	19	681,933	695,545
			2,675,766	1,876,241
NET ASSETS	資產淨額		5,027,980	5,439,582
CAPITAL AND RESERVES	股本及儲備	20		
Share capital	股本		231,576	231,576
Reserves	儲備		4,628,566	5,041,396
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		4,860,142	5,272,972
Non-controlling interests	非控股權益		167,838	166,610
TOTAL EQUITY	權益總額		5,027,980	5,439,582

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 截至二零一六年九月三十日止六個月—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	Shares held under share award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value 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	HK\$'000
		股本	股份溢價	股份獎勵計劃持有之股份	資本儲備	繳入盈餘	物業重估儲備	公允儲備	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 2015	於二零一五年一月一日結餘	229,823	1,343,548	-	(4,333)	1,224,868	1,104,420	(49,121)	139,446	181,902	1,233,102	5,403,655	158,279	5,561,934
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月權益變動													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	42,023	42,023	2,864	44,887
Other comprehensive income	其他全面收益	-	-	-	-	-	94,098	105,509	-	8,082	-	207,689	20,625	228,314
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	94,098	105,509	-	8,082	42,023	249,712	23,489	273,201
Shares purchased under the share award scheme	根據股份獎勵計劃購買股份	-	-	(3,600)	-	-	-	-	-	-	-	(3,600)	-	(3,600)
Equity-settled share-based transactions (Note 20(b)(i))	按股權結算以股份支付之交易 (附註20(b)(i))	-	-	-	6,837	-	-	-	-	-	-	6,837	-	6,837
		-	-	(3,600)	6,837	-	-	-	-	-	-	3,237	-	3,237
Balance at 30 June 2015	於二零一五年六月三十日結餘	229,823	1,343,548	(3,600)	2,504	1,224,868	1,198,518	56,388	139,446	189,984	1,275,125	5,656,604	181,768	5,838,372

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 截至二零一六年九月三十日止六個月－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												
		Shares held under share award scheme 股份獎勵計劃持有			Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Property revaluation reserve 物業重估儲備	Fair value reserve 公允價值儲備	Statutory reserves 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Share award scheme HK\$'000 之股份 千港元	Capital reserve HK\$'000 資本儲備 千港元	Contributed surplus HK\$'000 繳入盈餘 千港元	Property revaluation reserve HK\$'000 物業重估儲備 千港元	Fair value reserve HK\$'000 公允價值儲備 千港元	Statutory reserves HK\$'000 法定儲備 千港元	Exchange reserve HK\$'000 匯兌儲備 千港元	Retained profits HK\$'000 保留溢利 千港元	Non-controlling interests HK\$'000 非控股權益 千港元	Total equity HK\$'000 權益總額 千港元	
Balance at 1 July 2015	於二零一五年七月一日結餘	229,823	1,343,548	(3,600)	2,504	1,224,868	1,198,518	56,388	139,446	189,984	1,275,125	5,656,604	181,768	5,838,372
Changes in equity for the nine months ended 31 March 2016:	截至二零一六年三月三十一日止九個月權益變動													
(Loss)/profit for the period	期內(虧損)/收益	-	-	-	-	-	-	-	-	-	(14,863)	(14,863)	6,566	(8,297)
Other comprehensive income	其他全面收益	-	-	-	-	-	37,059	(60,848)	-	(374,799)	-	(398,588)	(21,724)	(420,312)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	37,059	(60,848)	-	(374,799)	(14,863)	(413,451)	(15,158)	(428,609)
Shares issued under share option scheme	根據購股權計劃發行股份	1,753	23,037	-	(3,054)	-	-	-	-	-	-	21,736	-	21,736
Equity-settled share-based transactions (Note 20(b)(i))	按股權結算以股份支付之交易(附註20(b)(i))	-	-	-	8,083	-	-	-	-	-	-	8,083	-	8,083
Transfer between reserves	儲備間轉撥	-	-	-	(6,643)	-	-	-	-	-	6,643	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	-	-	5,327	-	(5,327)	-	-	-
		1,753	23,037	-	(1,614)	-	-	-	5,327	-	1,316	29,819	-	29,819
Balance at 31 March 2016	於二零一六年三月三十一日結餘	231,576	1,366,585	(3,600)	890	1,224,868	1,235,577	(4,460)	144,773	(184,815)	1,261,578	5,272,972	166,610	5,439,582

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 截至二零一六年九月三十日止六個月—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	Shares held under share award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	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	股份獎勵計劃持有之股份	資本儲備	撥入盈餘	物業重估儲備	公允值儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	
		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 April 2016	於二零一六年四月一日結餘	231,576	1,366,585	(3,600)	890	1,224,868	1,235,577	(4,460)	144,773	(184,815)	1,261,578	5,272,972	166,610	5,439,582
Changes in equity for the six months ended 30 September 2016:	截至二零一六年九月三十日止六個月權益變動													
(Loss)/profit for the period	期內(虧損)/收益	-	-	-	-	-	-	-	-	-	(259,254)	(259,254)	2,687	(256,567)
Other comprehensive income	其他全面收益	-	-	-	-	-	32,273	21,461	-	(210,728)	-	(156,994)	(1,459)	(158,453)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	32,273	21,461	-	(210,728)	(259,254)	(416,248)	1,228	(415,020)
Equity-settled share-based transactions (Note 20(b)(i))	按股權結算以股份支付之交易 (附註20(b)(i))	-	-	-	3,418	-	-	-	-	-	-	3,418	-	3,418
Balance at 30 September 2016	於二零一六年九月三十日結餘	231,576	1,366,585	(3,600)	4,308	1,224,868	1,267,850	17,001	144,773	(395,543)	1,002,324	4,860,142	167,838	5,027,980

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 截至二零一六年九月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended	
		截至該日止六個月	
		30 September	30 June
		2016	2015
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		九月三十日	六月三十日
		千港元	千港元
Operating activities	經營活動		
Cash generated from operations	經營業務產生之現金	102,341	428,026
Income tax paid	已繳所得稅	(20,737)	(30,645)
Net cash generated from operating activities	經營活動產生之淨現金	81,604	397,381
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(11,077)	(41,415)
Payments for acquisition of properties	收購物業之付款	(141,060)	(469,186)
Payments for purchase of short-term investments	購買短期投資付款	(614,199)	(711,586)
Proceeds from redemption of short-term investments	贖回短期投資所得款項	750,009	578,684
Payments for purchase of available-for-sale financial assets	購買可供出售金融資產付款	(23,274)	–
Payments for advances to third parties	墊款予第三方之付款	(126,660)	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	3,628	34,787
Net cash used in investing activities	投資活動使用之淨現金	(162,633)	(608,716)

The notes on pages 15 to 59 form part of this interim financial report.

第15至59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 September 2016 – unaudited 截至二零一六年九月三十日止六個月—未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended 截至該日止六個月	
		30 September 2016 二零一六年 九月三十日 千港元	30 June 2015 二零一五年 六月三十日 千港元
		Note 附註	
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	1,316,560	1,383,374
Repayment of bank loans	償還銀行貸款	(1,186,335)	(1,031,580)
Interest paid	已付利息	(95,433)	(118,668)
Payment for redemption of warrants	贖回認股權證付款	(18,221)	-
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購買股份付款	-	(3,600)
(Increase)/decrease in restricted cash at bank	受限銀行現金(增加)/減少	(17,181)	45,880
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金	(610)	275,406
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)/增加	(81,639)	64,071
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	16 787,135	265,381
Effect of foreign exchange rate changes	外匯兌換率變動之影響	(15,676)	103
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	16 689,820	329,555

The notes on pages 15 to 59 form part of this interim financial report.

第15至59頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

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 September 2016 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 29 November 2016.

Pursuant to a resolution passed by the board of directors of the Company dated 17 November 2015, the Company’s financial year end date has been changed from 31 December to 31 March. Accordingly, these are the first condensed consolidated interim financial statements with a six-month period ended 30 September. The comparative figures for the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement and related notes cover a period of six months from 1 January 2015 to 30 June 2015 and are not comparable with those of the current interim period.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the fifteen months ended 31 March 2016, except for the accounting policy changes that are expected to become effective for accounting periods beginning on or after 1 April 2016. Details of these changes in accounting policies are set out in Note 3.

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。本公司截至二零一六年九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，並於二零一六年十一月二十九日獲准刊發。

根據本公司董事會通過日期為二零一五年十一月十七日之決議案，本公司之財政年度結算日已由十二月三十一日改為三月三十一日。因此，此為第一份截至九月三十日止六個月簡明綜合中期財務報表。綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及相關附註之比較數字涵蓋由二零一五年一月一日起至二零一五年六月三十日止六個月之期間，其與本中期期間之比較數字不可比較。

本中期財務報告乃根據與截至二零一六年三月三十一日止十五個月全年財務報表所採納之相同會計政策編製，惟預期將於二零一六年四月一日或之後開始之會計期間生效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。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

2 BASIS OF PREPARATION (continued)

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.

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 financial statements for the fifteen months ended 31 March 2016. 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").

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on pages 60 to 61.

The financial information relating to the fifteen months ended 31 March 2016 that is included in this interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that period but is derived from those financial statements. Statutory financial statements for the fifteen months ended 31 March 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 June 2016.

2 編製基準 (續)

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。

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截至二零一六年三月三十一日止十五個月之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60至61頁。

本中期財務報告中關於截至二零一六年三月三十一日止十五個月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。截至二零一六年三月三十一日止十五個月之法定財務報表可於本公司之註冊辦事處查閱。核數師已於二零一六年六月三十日發表之報告中就該等財務報表作出無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

2 BASIS OF PREPARATION (continued)

As at 30 September 2016, the Group had net current liabilities of HK\$585,650,000 and incurred a net loss of HK\$256,567,000 for the six months ended 30 September 2016. These condensed consolidated interim financial statements have been prepared on a going concern basis, because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 September 2017 prepared by the management, which takes into account of unutilised banking facilities of Renminbi (“RMB”) 347,442,000 (equivalent to approximately HK\$403,520,000) as at 30 September 2016 and the Group’s ability of financing new bank loans as needed, 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 these 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. Of these, the following amendments are relevant to the Group:

- *Annual improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

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)

於二零一六年九月三十日，本集團的流動負債淨額為585,650,000港元，及截至二零一六年九月三十日止六個月產生虧損淨額256,567,000港元。本簡明綜合中期財務報表按持續經營基準編製，因本公司董事認為，根據管理層編製的本集團截至二零一七年九月三十日止十二個月現金流量預測（其計及於二零一六年九月三十日尚未動用銀行信貸人民幣（「人民幣」）347,442,000元（相等於約403,520,000港元）及本集團根據需要新增銀行貸款之能力），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本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若干香港財務報告準則之修訂，於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號（修訂本）
[呈列財務報表：主動披露]

此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。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

4 收益和分部報告

(a) 收益

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。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、來自經營租賃之租金收入，以及管理及行政服務費收入。於期內，已確認之各主要收益及淨收入類別之金額之分析如下：

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Sales of goods	商品銷售	307,207	399,295
Net income from concession sales	特許專櫃銷售淨收入	235,164	353,403
Rental income from operating leases	來自經營租賃之租金收入	51,798	69,178
Management and administrative service fee income	管理及行政服務費收入	37,943	37,646
		632,112	859,522

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Information on gross revenue

Gross revenue represents the gross amount arising from the sales of goods and 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 discounts.

4 收益和分部報告 (續)

(a) 收益 (續)

與總收益有關之資料

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

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Sales of goods	商品銷售	307,207	399,295
Gross revenue from concession sales	特許專櫃銷售總收益	1,333,920	1,880,652
Rental income from operating leases	來自經營租賃之租金收入	51,798	69,178
Management and administrative service fee income	管理及行政服務費收入	37,943	37,646
		1,730,868	2,386,771

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

與本集團之主要業務有關進一步詳情於下文披露。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(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 7 department stores and a shopping mall at the end of the reporting period. During the period, one of the Group's department stores has been closed.
- Supermarkets: this segment operates 7 supermarkets.

(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.

4 收益和分部報告 (續)

(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：於報告期末此分部包括七家百貨商場及一家購物中心業務。期內，本集團一家百貨商場已經關閉。
- 超級市場：此分部包括七家超級市場業務。

(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：

收益及淨收入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淨收入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。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

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, changes in fair value of derivative 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 September 2016 and 30 June 2015.

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

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

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、衍生金融工具之公允值變動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。於截至二零一六年九月三十日及二零一五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。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2016 and 30 June 2015 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一六年九月三十日及二零一五年六月三十日止六個月分配資源及評估分部表現。

Six months ended 30 September 2016
截至二零一六年九月三十日止六個月

	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 總計 千港元
Revenue and net income from external customers and reportable segment revenue and net income	479,693	152,419	632,112
Reportable segment profit (adjusted EBITDA)	93,630	4,784	98,414

Six months ended 30 June 2015
截至二零一五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 總計 千港元
Revenue and net income from external customers and reportable segment revenue and net income	660,514	199,008	859,522
Reportable segment profit (adjusted EBITDA)	217,537	12,119	229,656

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Reportable segment profit	可報告分部溢利	98,414	229,656
Other revenue	其他收益	17,529	12,344
Depreciation expenses	折舊開支	(85,685)	(81,261)
Impairment losses on goodwill	商譽減值虧損	(149,364)	-
Valuation gain on an investment property	投資物業估值收益	-	42,728
Net finance costs	財務費用淨額	(107,810)	(99,887)
Changes in fair value of derivative financial instruments	衍生金融工具之公允價值變動	-	2,857
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(22,514)	(22,873)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(249,430)	83,564

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

5 (LOSS)/PROFIT BEFORE TAXATION

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

(a) Net finance costs

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入):

(a) 財務費用淨額

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Interest expenses on bank loans	銀行貸款之利息支出	101,119	127,106
Bank charges and other finance costs	銀行費用及 其他財務費用	8,716	5,750
Total borrowing costs	總借貸成本	109,835	132,856
Finance income on entrusted loan from a third party	第三方委託貸款之 財務收入	-	(32,886)
Net foreign exchange gain	匯兌收益淨額	(2,025)	(83)
		107,810	99,887

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

5 (LOSS)/PROFIT BEFORE TAXATION

(continued)

(b) Staff costs

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款
Equity-settled share-based payment expenses in respect of share option scheme	就購股權計劃按股權結算以股份支付開支

5 除稅前(虧損)/溢利(續)

(b) 員工成本

Six months ended

截至該日止六個月

30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
---	--

78,174 88,707

7,466 7,598

783 4,026

86,423 100,331

(c) Other items

Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額
Interest income	利息收入
Net income on financial guarantee issued	已發行金融擔保之收入淨額

(c) 其他項目

Six months ended

截至該日止六個月

30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
---	--

19,666 2,159

(14,123) (12,344)

(3,406) -

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

6 INCOME TAX

6 所得稅

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	13,142	25,566
Deferred taxation (see Note 19)	遞延稅項(見附註19)	(6,005)	13,111
		7,137	38,677

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 September 2016 (six months ended 30 June 2015: HK\$Nil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2016 (six months ended 30 June 2015: 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.

由於本公司及本集團於香港註冊成立之附屬公司截至二零一六年九月三十日止六個月並無須繳納香港利得稅之應課稅溢利(截至二零一五年六月三十日止六個月:零港元)，故並未就香港利得稅作出撥備。

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

截至二零一六年九月三十日止六個月，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%(截至二零一五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稅率。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

7 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share for the six months ended 30 September 2016 is based on the loss attributable to equity shareholders of the Company of HK\$259,254,000 (six months ended 30 June 2015: profit of HK\$42,023,000) and the weighted average of 2,303,561,000 ordinary and convertible preference shares (six months ended 30 June 2015: 2,296,371,000 ordinary and convertible preference shares) in issue during the period, calculated as follows:

Issued ordinary and convertible preference shares at 1 April/1 January (see Note (i))	於四月一日／一月一日之已發行普通股及可換股優先股 (見附註(i))	2,303,561	2,298,233
Effect of shares purchased under a share award scheme (see Note 20(b)(ii))	根據股份獎勵計劃購回股份之影響 (見附註20b(ii))	-	(1,862)
Weighted average number of ordinary and convertible preference shares at 30 September/30 June (see Note (i))	於九月三十日／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))	2,303,561	2,296,371

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 (loss)/earnings per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

7 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至二零一六年九月三十日止六個月之每股基本虧損是依據本公司股東應佔虧損259,254,000港元(截至二零一五年六月三十日止六個月:溢利42,023,000港元)及期內已發行普通股及可換股優先股之加權平均數2,303,561,000股(截至二零一五年六月三十日止六個月:2,296,371,000股普通股及可換股優先股)計算如下:

Six months ended 截至該日止六個月	
30 September 2016 '000 二零一六年 九月三十日 千股	30 June 2015 '000 二零一五年 六月三十日 千股
2,303,561	2,298,233
-	(1,862)
2,303,561	2,296,371

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(虧損)/盈利而言，計算已發行股份加權平均數時已計入可換股優先股。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

7 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$259,254,000 (six months ended 30 June 2015: profit of HK\$42,023,000) and the weighted average number of 2,303,561,000 ordinary and convertible preference shares (diluted) (six months ended 30 June 2015: 2,414,078,000 ordinary and convertible preference shares (diluted)), calculated as follows:

7 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利是依據本公司股東應佔虧損259,254,000港元(截至二零一五年六月三十日止六個月: 溢利42,023,000港元)及普通股及可換股優先股之加權平均數2,303,561,000股(攤薄)(截至二零一五年六月三十日止六個月: 2,414,078,000股普通股及可換股優先股(攤薄))計算如下:

		Six months ended 截至該日止六個月	
		30 September 2016 '000 二零一六年 九月三十日 千股	30 June 2015 '000 二零一五年 六月三十日 千股
Weighted average number of ordinary and convertible preference shares at 30 September/30 June	於九月三十日/六月三十日之普通股及可換股優先股加權平均數	2,303,561	2,296,371
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	-	117,707
Weighted average number of ordinary and convertible preference shares (diluted) at 30 September/30 June	於九月三十日/六月三十日之普通股及可換股優先股加權平均數(攤薄)	2,303,561	2,414,078

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Leasehold land and buildings held for own use carried at fair value HK\$'000	Residential properties held for own use carried at cost and leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		以公允列賬之 持作自用租賃 土地及樓宇 千港元	按成本列賬之 持作自用 住宅物業 及租賃物業裝修 千港元	傢俬、裝置及 設備 千港元	運輸工具 千港元	在建工程 千港元	總計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2015	於二零一五年一月一日	3,413,871	548,765	129,687	11,795	8,382	4,112,500
Exchange adjustments	匯兌調整	(191,446)	(31,891)	(8,559)	(698)	(478)	(233,072)
Reclassification from investment property	從投資物業重新分類 物業	101,319	-	-	-	-	101,319
Additions	添置	117,733	37,284	12,295	1,047	59,070	227,429
Transfer in/(out)	轉入/(出)	-	48,663	9,204	-	(57,867)	-
Disposals	處置	-	(22,145)	(4,261)	(519)	-	(26,925)
Surplus on revaluation	重估盈餘	174,468	-	-	-	-	174,468
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(121,650)	-	-	-	-	(121,650)
At 31 March 2016	於二零一六年三月三十一日	3,494,295	580,676	138,366	11,625	9,107	4,234,069
Representing:	指：						
Cost	成本	-	580,676	138,366	11,625	9,107	739,774
Valuation – 31 March 2016	估值 – 二零一六年 三月三十一日	3,494,295	-	-	-	-	3,494,295
		3,494,295	580,676	138,366	11,625	9,107	4,234,069
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2015	於二零一五年一月一日	-	291,573	53,601	9,649	-	354,823
Exchange adjustments	匯兌調整	(3,244)	(17,603)	(5,963)	(599)	-	(27,409)
Charge for the period	期內折舊	124,894	54,110	19,544	955	-	199,503
Written back on disposals	處置時撥回	-	(17,256)	(3,618)	(503)	-	(21,377)
Elimination on revaluation	重估時抵銷	(121,650)	-	-	-	-	(121,650)
At 31 March 2016	於二零一六年三月三十一日	-	310,824	63,564	9,502	-	383,890
Net book value:	賬面淨值：						
At 31 March 2016	於二零一六年三月三十一日	3,494,295	269,852	74,802	2,123	9,107	3,850,179

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

8 PROPERTY, PLANT AND EQUIPMENT

(continued)

8 物業、廠房及設備 (續)

		Leasehold land and buildings held for own use carried at fair value HK\$'000	Residential properties held for own use carried at cost and leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		以公允價值列賬之 持作自用租賃 土地及樓宇 千港元	按成本列賬之 持作自用 住宅物業 及租賃物業裝修 千港元	傢俬、裝置及 設備 千港元	運輸工具 千港元	在建工程 千港元	總計 千港元
Cost or valuation:	成本或估值:						
At 1 April 2016	於二零一六年四月一日	3,494,295	580,676	138,366	11,625	9,107	4,234,069
Exchange adjustments	匯兌調整	(112,488)	(18,583)	(5,157)	(375)	(222)	(136,825)
Additions	添置	-	-	2,132	-	11,852	13,984
Transfer in/(out)	轉入/(出)	7,382	10,351	-	-	(17,733)	-
Disposals	處置	-	(51,223)	(3,321)	(2,652)	-	(57,196)
Surplus on revaluation	重估盈餘	42,812	-	-	-	-	42,812
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(50,105)	-	-	-	-	(50,105)
At 30 September 2016	於二零一六年九月三十日	3,381,896	521,221	132,020	8,598	3,004	4,046,739
Representing:	指:						
Cost	成本	-	521,221	132,020	8,598	3,004	664,843
Valuation - 30 September 2016	估值 - 二零一六年九月三十日	3,381,896	-	-	-	-	3,381,896
		3,381,896	521,221	132,020	8,598	3,004	4,046,739
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:						
At 1 April 2016	於二零一六年四月一日	-	310,824	63,564	9,502	-	383,890
Exchange adjustments	匯兌調整	(608)	(10,563)	(1,786)	(315)	-	(13,272)
Charge for the period	期內折舊	50,713	23,240	11,514	218	-	85,685
Written back on disposals	處置時撥回	-	(30,815)	(2,744)	(2,553)	-	(36,112)
Elimination on revaluation	重估時抵銷	(50,105)	-	-	-	-	(50,105)
At 30 September 2016	於二零一六年九月三十日	-	292,686	70,548	6,852	-	370,086
Net book value:	賬面淨值:						
At 30 September 2016	於二零一六年九月三十日	3,381,896	228,535	61,472	1,746	3,004	3,676,653

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

8 PROPERTY, PLANT AND EQUIPMENT

(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 September 2016 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2016 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\$32,273,000 has been recognised in other comprehensive income for the six months ended 30 September 2016 and accumulated in the property revaluation reserve of the Group. No fair value adjustment on the investment property has been recognised in the consolidated statement of profit or loss for the period (see Note 9).

(b) Title ownership

As at the date of this report, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 30 September 2016 was approximately HK\$34,842,000 (31 March 2016: HK\$36,000,000). The directors are of the opinion the Group is entitled to lawfully occupy or use these properties.

8 物業、廠房及設備 (續)

(a) 持作自用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租賃土地及樓宇及投資物業之估值已於二零一六年九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二零一六年三月三十一日估值時所採用者相同。由於該更新，持作自用租賃土地及樓宇之重估盈餘金額（扣除稅項）32,273,000港元已於截至二零一六年九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。概無投資物業之公允值調整於期內之綜合損益表內確認（見附註9）。

(b) 業權所有權

於本報告日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零一六年九月三十日之總賬面值為約34,842,000港元（二零一六年三月三十一日：36,000,000港元）。董事認為，本集團有權合法佔用或使用該等物業。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

9 INVESTMENT PROPERTY

9 投資物業

		HK\$'000 千港元
Valuation:	估值：	
At 1 January 2015	於二零一五年一月一日	1,808,848
Exchange adjustment	匯兌調整	(94,073)
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備	(101,319)
Fair value adjustment	公允值調整	42,904
		<hr/>
At 31 March and 1 April 2016	於二零一六年三月三十一日及四月一日	1,656,360
Exchange adjustment	匯兌調整	(53,280)
		<hr/>
At 30 September 2016	於二零一六年九月三十日	1,603,080
		<hr/>

10 GOODWILL

10 商譽

		HK\$'000 千港元
Cost:	成本：	
At 1 January 2015	於二零一五年一月一日	1,727,204
Exchange adjustments	匯兌調整	(98,125)
		<hr/>
At 31 March and 1 April 2016	於二零一六年三月三十一日及四月一日	1,629,079
Exchange adjustments	匯兌調整	(56,109)
		<hr/>
At 30 September 2016	於二零一六年九月三十日	1,572,970
		<hr/>
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2015	於二零一五年一月一日	339,494
Exchange adjustments	匯兌調整	(19,644)
		<hr/>
At 31 March and 1 April 2016	於二零一六年三月三十一日及四月一日	319,850
Exchange adjustments	匯兌調整	(11,232)
Impairment losses (see Note (iii))	減值虧損(見附註(iii))	149,364
		<hr/>
At 30 September 2016	於二零一六年九月三十日	457,982
		<hr/>
Carrying amount:	賬面值：	
At 30 September 2016	於二零一六年九月三十日	1,114,988
		<hr/>
At 31 March 2016	於二零一六年三月三十一日	1,309,229
		<hr/>

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

10 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill

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

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	世紀金花股份有限公司 ("金花鐘樓")	709,704	735,191
Golden Chance (Xi'an) Limited ("GCX")	Golden Chance (Xi'an) Limited ("GCX")	154,884	315,026
Ideal Mix Limited	Ideal Mix Limited	250,400	259,012
		1,114,988	1,309,229

Notes:

- (i) During the current interim period, due to the continued sluggish economy in the PRC as well as intense competition from surrounding shopping malls and online retail sales, the financial performance of the Group's department stores and supermarket operations continued to decline. Management carried out an impairment test on the above cash-generating units.

The recoverable amounts of these cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual growth rates ranging from 0% to 6% (31 March 2016: from 3% to 10%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (31 March 2016: 3%) which is consistent with market consensus on long-term growth rate of consumer markets in the PRC. The cash flows are discounted using discount rate of 15% (31 March 2016: from 15% to 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

10 商譽 (續)

載有商譽之現金產生單位之減值測試

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 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
		709,704	735,191
		154,884	315,026
		250,400	259,012
		1,114,988	1,309,229

附註：

- (i) 於本中期期間，由於中國經濟持續低迷以及來自周邊購物中心及網上零售業務的激烈競爭，本集團經營百貨商場及超級市場之財務表現持續下滑。管理層對上述現金產生單位進行減值測試。

該等現金產生單位的可收回數額乃按使用價值計算而釐定。有關計算乃使用根據管理層就五年期間批准的財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年增長率為0%至6%（二零一六年三月三十一日：3%至10%）進行推算，並就每一個現金產生單位特定之其他因素調整。超過五年期間之現金流量使用估計加權平均增長率3%（二零一六年三月三十一日：3%）進行推算，該增長率與在中國消費市場之長期增長率之市場共識一致。現金流量採用貼現率15%（二零一六年三月三十一日：15%至16%）進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

10 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Notes: (continued)

- (ii) As a result of the above impairment test, an impairment loss on goodwill of approximately HK\$149,364,000 was recognised in the consolidated statement of profit or loss for the current interim period, which solely relates to the cash-generating units of GCX acquired in December 2010.

The recoverable amount of GCX cash-generating units has been determined based on the value-in-use calculation as described in Note (i). The cash flow projections within the five-year period adopted a lower annual growth rate of 3% compared to 6% used for 31 March 2016, as the financial performance of the department stores within GCX cash-generating units lags behind management's previous expectation. Cash flows beyond the five-year period are extrapolated using an estimate weighted average growth rate of 3% (31 March 2016: 3%) which is consistent with market consensus on long-term growth rate of consumer markets in the PRC. The discount rate applied to the cash flow projections of GCX is 15% (31 March 2016: 15%). Any adverse change in the assumptions used in the calculation of recoverable amount of GCX cash-generating units would result in further impairment losses.

10 商譽 (續)

載有商譽之現金產生單位之減值測試 (續)

附註：(續)

- (ii) 由於上述減值測試，於本中期期間之綜合損益表中確認之商譽減值虧損約為149,364,000港元，僅與於二零一零年十二月收購之GCX現金產生單位相關。

GCX現金產生單位的可收回數額乃按附註(i)所述的使用價值計算而釐定。五年期間現金流量預測採用的年增長率為3%，較二零一六年三月三十一日所採用的6%為低，因GCX現金產生單位內百貨商場之財務表現低於管理層先前預期。超過五年期間之現金流量使用估計加權平均增長率3%（二零一六年三月三十一日：3%）進行推算，該增長率與在中國消費市場之長期增長率之市場共識一致。適用於GCX現金流量預測之貼現率為15%（二零一六年三月三十一日：15%）。計算GCX現金產生單位之可收回數額時使用之假設之任何不利變動將導致進一步減值虧損。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

11 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

11 收購物業之預付款項

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	444,923
Exchange adjustment	匯兌調整	(36,987)
Additions	添置	464,492
At 31 March and 1 April 2016	於二零一六年三月三十一日 及四月一日	872,428
Exchange adjustment	匯兌調整	(29,798)
Additions	添置	144,587
At 30 September 2016	於二零一六年九月三十日	987,217

The amounts represent partial payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited ("Huade Investment"), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of RMB1,651,112,750 (equivalent to approximately HK\$1,917,602,300). During the six months ended 30 September 2016, the directors of the Company considered that certain conditions as stipulated in the acquisition agreement have been fulfilled, and accordingly the Group made a scheduled payment of RMB120,000,000 (equivalent to approximately HK\$141,060,000) to Huade Investment. These properties are intended to be used by the Group to expand its retail operations. In accordance with the above agreement, the development of these properties is expected to be completed in 2018.

款項指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元（相等於約1,917,602,300港元）購買部分上述物業。截至二零一六年九月三十日止六個月，本公司董事認為收購協議項下之若干條件已經達成，本集團並因此向花德投資作出人民幣120,000,000元（相等於約141,060,000港元）之按計劃付款。該等物業擬由本集團用於擴充零售業務營運。根據上述協議，該等物業之開發預期將於二零一八年完成。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 可供出售金融資產

	At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Available-for-sale equity securities (see Note (i))	419,498	402,480
Available-for-sale securities (see Note (ii))	23,358	-
	442,856	402,480

Notes:

- (i) The available-for-sale equity securities represent 30,000,000 A-shares in Ginwa Enterprise (Group) Inc., a company listed in the Shanghai Stock Exchange ("Ginwa Enterprise A-Shares").

As at 30 September 2016, these available-for-sale equity securities were pledged to secure one of the Group's short-term bank loans (see Notes 18(a) and 18(c)). As a result of two legal proceedings against the Group's subsidiaries (see Note 17(ii)), these equity securities were also sealed up by a court.

- (ii) These securities represent a two-year term investment in subordinate trust units with no guarantee of principal or returns.

附註：

- (i) 可供出售權益證券指30,000,000股金花企業(集團)股份有限公司(一間於上海證券交易所上市之公司)A股股份(「金花企業A股股份」)。

於二零一六年九月三十日，該等可供出售權益證券被抵押以為本集團之短期銀行貸款作擔保(見附註18(a)及18(c))。由於兩項針對本集團附屬公司之法律訴訟(見附註17(ii))，該等權益證券亦已被一家法院凍結。

- (ii) 該等證券指兩年期從屬信託單位投資，並無本金或回報擔保。

13 SHORT-TERM INVESTMENTS

13 短期投資

	At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Investments in debt securities:		
- With original maturity more than three months	142,272	273,480
- With original maturity within three months (see Note 16)	-	480,316
	142,272	753,796

債務證券投資：
- 原到期日多於三個月
- 原到期日為三個月內
(見附註16)

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

13 SHORT-TERM INVESTMENTS (continued)

The debt securities represent wealth management products issued by financial institutions in the PRC with guaranteed principal amounts plus fixed or variable returns.

As at 30 September 2016, short-term investments of HK\$142,272,000 (31 March 2016: HK\$273,480,000) were pledged to secure the Group's short-term bank loans (see Notes 18(a) and 18(c)).

13 短期投資 (續)

債務證券指由中國金融機構發行之保證本金加固定或可變回報之理財產品。

於二零一六年九月三十日，短期投資142,272,000港元(二零一六年三月三十一日：273,480,000港元)被質押以為本集團之短期銀行貸款作擔保(見附註18(a)及18(c))。

14 INVENTORIES

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Merchandises	商品	93,884	102,514
Low value consumables	低值易耗品	5,856	6,270
		99,740	108,784

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

		Six months ended 截至該日止六個月 30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Carrying amount of inventories sold	已售存貨賬面值	267,388	342,236

14 存貨

	At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Merchandises	93,884	102,514
Low value consumables	5,856	6,270
	99,740	108,784

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 截至該日止六個月 30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Carrying amount of inventories sold	267,388	342,236

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Trade receivable from third parties (see Note 15(a))	應收第三方賬款 (見附註15(a))	51,350	48,452
Amounts due from related parties (see Note 15(b))	應收關連人士款項 (見附註15(b))	21,976	22,304
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	99,613	114,098
– Receivables from third parties (see Note 15(c))	– 應收第三方款項 (見附註15(c))	406,226	352,994
– Prepayments and deposits for operating lease	– 經營租賃之預付款項 及按金	6,610	6,150
– Others	– 其他	25,804	24,861
		538,253	498,103
		611,579	568,859

Except for deposits of HK\$3,558,000 (31 March 2016: HK\$3,662,000), 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3,558,000港元(二零一六年三月三十一日: 3,662,000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三個月內到期。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

15 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 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Less than 1 month	少於一個月	29,606	20,862
More than 1 month but less than 3 months	一個月以上但少於 三個月	2,751	8,177
More than 3 months	三個月以上	18,993	19,413
		51,350	48,452

(b) Amounts due from related parties

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

(c) Receivables from third parties

Included in the balance are receivables of HK\$259,825,000 at 30 September 2016 (31 March 2016: HK\$327,631,000) due from a third party which provides services in managing the Group's customer loyalty programme, and the sale and usage of customers' prepaid cards within the Group's department stores, shopping mall and supermarkets.

During the six months ended 30 September 2016, the Group subscribed the same subordinate trust units as mentioned in Note 12(ii) amounting to RMB42,500,000 (equivalent to approximately HK\$49,360,000) on behalf of two third parties. Receivables from these two third parties have been recovered in November 2016.

15 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:

	At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Less than 1 month	29,606	20,862
More than 1 month but less than 3 months	2,751	8,177
More than 3 months	18,993	19,413
	51,350	48,452

(b) 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。

(c) 應收第三方款項

於二零一六年九月三十日，應收第三方款項259,825,000港元(二零一六年三月三十一日：327,631,000港元)已計入結餘，該第三方為本集團的客戶忠誠度計劃、於百貨商場、購物中心及超級市場內銷售及使用客戶預付卡提供管理服務。

截至二零一六年九月三十日止六個月，本集團代表兩名第三方認購金額為人民幣42,500,000元(相當於約49,360,000港元)之如附註12(ii)所述之相同從屬信託單位。來自該兩名第三方之應收款項已於二零一六年十一月收回。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 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	873,765	475,583
Add: short-term investments with original maturity within three months (see Note 13)	加：原到期日為三個月以內之短期投資(見附註13)	-	480,316
Less: restricted cash at bank (see Note (i))	減：受限銀行現金(見附註(i))	(183,945)	(166,764)
		689,820	787,135
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		

Note:

- (i) Included in restricted cash at bank at 30 September 2016 are bank deposits of HK\$177,114,000 (31 March 2016: HK\$166,764,000) pledged to secure the Group's bank loans (see Notes 18(a) and 18(c)) and bank deposits of RMB5,882,000 (equivalent to approximately HK\$6,831,000) sealed up by a court as a result of two legal proceedings against the Group's subsidiaries (see Note 17(ii)).

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) 於二零一六年九月三十日之受限銀行現金包括177,114,000港元(二零一六年三月三十一日：166,764,000港元)之銀行存款，已被抵押以為本集團之銀行貸款(見附註18(a)及18(c))作擔保，以及銀行存款人民幣5,882,000元(相當於約6,831,000港元)由於兩項針對本集團附屬公司之法律訴訟被一間法院凍結(見附註17(ii))。

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。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 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	793,338	876,193
– Purchase of inventories	– 購買存貨	79,648	96,844
		872,986	973,037
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	6,978	13,392
Provision for legal claims (see Note (ii))	法律訴訟撥備(見附註 (ii))	51,304	–
Other payables and accrued expenses	其他應付款及應計費用	315,296	337,339
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負 債	1,246,564	1,323,768
Deferred income	遞延收入	16,668	17,418
Receipts in advance	預收款項	78,725	87,807
		1,341,957	1,428,993

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.

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淨收入。

Notes:

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

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

17 TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (ii) Century Ginwa Urumqi Shopping Mall Company Limited (“Century Ginwa Urumqi”) and Ginwa Bell Tower, both the subsidiaries of the Company established in the PRC, are named defendants on two lawsuits filed by the lessor of Century Ginwa Urumqi in May and October 2016, respectively, in respect of outstanding rental and other miscellaneous cost plus default interests with an aggregate amount of RMB24,174,522 (equivalent to approximately HK\$28,076,000). The lessor also claimed for a penalty of RMB20,000,000 (equivalent to approximately HK\$23,228,000) because of the above rental payment default. In relation to the first lawsuit, the Group’s bank deposits of RMB5,882,000 (equivalent to approximately HK\$6,831,000) and 3,000,000 Ginwa Enterprise A-shares were seized as at 30 September 2016 by the Urumqi People’s Court according to its seizure order. Subsequently, additional 27,000,000 Ginwa Enterprise A-shares were seized by the same court in November 2016 following the second lawsuit.

The management of the Company disagrees with the amounts that the lessor is claiming for and the aforesaid lawsuits are currently under appeal by Century Ginwa Urumqi, while based on legal advice and the result of a first instance court judgment, a provision for the above mentioned rental, cost and penalty of RMB44,174,522 (equivalent to approximately HK\$51,304,000) in total has been recognised in the condensed consolidated interim financial statements for the six months ended 30 September 2016. The directors of the Company do not believe there will be any further material adverse effect on the financial position, operating results and business of the Group in respect of these claims.

Ageing analysis

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

Due within one month
or on demand

於一個月內到期
或按要求時

872,986

973,037

17 應付賬款及其他應付款 (續)

附註：(續)

- (ii) 世紀金花烏魯木齊購物中心有限公司(「世紀金花烏魯木齊」)及金花鐘樓(均為本公司於中國之附屬公司)由世紀金花烏魯木齊出租人分別於二零一六年五月及十月提起訴訟中列為被告，內容有關未支付租金及其他雜項費用加違約利息總額人民幣24,174,522元(相當於約28,076,000港元)。由於以上應付租金違約，出租人亦申索罰金人民幣20,000,000元(相當於約23,228,000港元)。就第一起訴訟而言，本集團銀行存款人民幣5,882,000元(相當於約6,831,000港元)及3,000,000股金花企業A股股份乃由烏魯木齊人民法院於二零一六年九月三十日根據其凍結令凍結。其後，隨第二起訴訟後額外27,000,000股金花企業A股股份於二零一六年十一月被同一法院凍結。

本公司管理層對出租人申索之金額存有異議且上述訴訟現正由世紀金花烏魯木齊上訴中，但根據法律意見及一審法院判決，上述租金、成本及罰金總計人民幣44,174,522元(相當於約51,304,000港元)撥備已於截至二零一六年九月三十日止六個月簡明綜合中期財務報表中確認。本公司董事並不認為該等申索將對本集團之財務狀況、經營業績及業務有任何進一步重大影響。

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
--	---

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

18 BANK LOANS

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

18 銀行貸款

(a) 本集團之短期銀行貸款分析如下：

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Secured by the Group's leasehold land and buildings and guaranteed by the Company and/or a director of the Company and a subsidiary of the Group (see Note 18(c))	以本集團租賃土地及樓宇作抵押，並由本公司及／或本公司一名董事及本集團附屬公司擔保（見附註18(c)）	-	60,000
Secured by the Group's available-for-sale equity securities (see Note 18(c))	以本集團可供出售權益證券作抵押（見附註18(c)）	185,824	192,000
Secured by bank deposits and/or short-term investments and guaranteed by a subsidiary of the Group and/or the Company (see Note 18(c))	以銀行存款及／或短期投資作抵押，並由本集團之附屬公司及／或本公司擔保（見附註18(c)）	268,182	349,046
Guaranteed by subsidiaries of the Group and a director of the Company	由本集團附屬公司及本公司一名董事擔保	209,052	60,000
Guaranteed by the Company	由本公司擔保	177,180	250,896
		840,238	911,942
Add: Current portion of long-term bank loans (see Note 18(b))	加：長期銀行貸款之即期部份（見附註18(b)）	89,428	89,003
Overdue bank loan repayable on demand	須按要求償還之逾期銀行貸款	-	65,166
Long-term bank loan repayable on demand	須按要求償還之長期銀行貸款	-	615,749
		929,666	1,681,860

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

18 BANK LOANS (continued)

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

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Secured by the Group's investment property	以本集團之投資物業作抵押	434,073	457,500
Secured by the Group's bank deposits and/or leasehold land and buildings and guaranteed by the Company and/or a director of the Company and/or subsidiaries of the Group	以本集團之銀行存款及／或租賃土地及樓宇作抵押，並由本公司及／或本公司董事及／或本集團之附屬公司擔保	1,649,188	1,427,948
		2,083,261	1,885,448
Less: Current portion of long-term bank loans (see Note 18(a))	減：長期銀行貸款之即期部份 (見附註18(a))	(89,428)	(89,003)
Long-term bank loan repayable on demand	須按要求償還之長期銀行貸款	-	(615,749)
		1,993,833	1,180,696

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

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Within 1 year	一年內	89,428	704,752
After 1 year but within 2 years	一年後但兩年內	125,140	109,731
After 2 years but within 5 years	兩年後但五年內	1,445,653	453,747
After 5 years	五年後	423,040	617,218
		2,083,261	1,885,448

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

18 銀行貸款 (續)

(b) 本集團之長期銀行貸款分析如下：

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Secured by the Group's investment property	以本集團之投資物業作抵押	434,073	457,500
Secured by the Group's bank deposits and/or leasehold land and buildings and guaranteed by the Company and/or a director of the Company and/or subsidiaries of the Group	以本集團之銀行存款及／或租賃土地及樓宇作抵押，並由本公司及／或本公司董事及／或本集團之附屬公司擔保	1,649,188	1,427,948
		2,083,261	1,885,448
Less: Current portion of long-term bank loans (see Note 18(a))	減：長期銀行貸款之即期部份 (見附註18(a))	(89,428)	(89,003)
Long-term bank loan repayable on demand	須按要求償還之長期銀行貸款	-	(615,749)
		1,993,833	1,180,696

本集團之長期銀行貸款須於下列期間償還：

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Within 1 year	一年內	89,428	704,752
After 1 year but within 2 years	一年後但兩年內	125,140	109,731
After 2 years but within 5 years	兩年後但五年內	1,445,653	453,747
After 5 years	五年後	423,040	617,218
		2,083,261	1,885,448

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

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

18 BANK LOANS (continued)

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

Leasehold land and buildings	租賃土地及樓宇
Investment property	投資物業
Available-for-sale equity securities (see Note 12(i))	可供出售權益證券 (見附註12(i))
Short-term investments (see Note 13)	短期投資(見附註13)
Cash at bank (see Note 16(i))	銀行結存 (見附註16(i))

- (d) At 30 September 2016, the Group's banking facilities amounted to HK\$580,700,000 (31 March 2016: HK\$600,000,000) were utilised to the extent of HK\$177,180,000 (31 March 2016: HK\$250,896,000).

18 銀行貸款(續)

- (c) 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銀行貸款之擔保：

At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
---	--

2,141,534	2,178,353
1,603,080	1,656,360
419,498	402,480
142,272	273,480
177,114	166,764
4,483,498	4,677,437

- (d) 於二零一六年九月三十日，本集團之銀行信貸580,700,000港元(二零一六年三月三十一日：600,000,000港元)中已動用177,180,000港元(二零一六年三月三十一日：250,896,000港元)。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

19 DEFERRED TAX ASSETS AND LIABILITIES

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

(a) Deferred tax assets and liabilities recognised

19 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產／(負債)之部份及期內之變動如下：

(a) 已確認遞延稅項資產及負債

Deferred tax arising from:	Unused tax losses HK\$'000	Depreciation expenses in excess of the related depreciation allowances HK\$'000	Accrued expenses and deferred income HK\$'000	Fair value adjustments on available-for-sale financial assets HK\$'000	Fair value adjustments on property, plant and equipment, investment property, intangible assets and related depreciation HK\$'000	Net HK\$'000	
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	可供出售金融資產之公允值調整 千港元	物業、廠房及設備、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 2015	於二零一五年一月一日	1,985	4,741	2,465	10,334	(677,041)	(657,516)
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	(8)	(16)	(145)	(550)	25,224	24,505
Charged to reserves	於儲備扣除	(1,977)	(4,725)	484	-	(417)	(6,635)
		-	-	-	(9,396)	(43,311)	(52,707)
At 31 March 2016	於二零一六年三月三十一日	-	-	2,804	388	(695,545)	(692,353)
Exchange adjustments Credited to the consolidated statement of profit or loss (see Note 6)	匯兌調整 計入綜合損益表 (見附註6)	-	-	(90)	(12)	22,306	22,204
Charged to reserves	於儲備扣除	-	-	9	-	5,996	6,005
		-	-	-	(4,527)	(10,539)	(15,066)
At 30 September 2016	於二零一六年九月三十日	-	-	2,723	(4,151)	(677,782)	(679,210)

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

19 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

(b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position

	At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Deferred tax assets recognised in the consolidated statement of financial position	2,723	3,192
Deferred tax liabilities recognised in the consolidated statement of financial position	(681,933)	(695,545)
	(679,210)	(692,353)

Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項資產

Deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項負債

19 遞延稅項資產及負債 (續)

(b) 於綜合財務狀況表確認之遞延稅項資產及負債對賬

	At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
	2,723	3,192
	(681,933)	(695,545)
	(679,210)	(692,353)

20 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 September 2016 (six months ended 30 June 2015: HK\$Nil).

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

No final dividend in respect of the previous financial year has been approved for the six months ended 30 September 2016 (six months ended 30 June 2015: HK\$Nil).

20 資本、儲備及股息

(a) 股息

(i) 本公司股東應佔中期期間之應付股息

本公司董事不建議就截至二零一六年九月三十日止六個月派付中期股息(截至二零一五年六月三十日止六個月:零港元)。

(ii) 於本中期期間本公司股東應佔已批准及支付之上一個財務年度應付股息

概無上一財政年度有關之末期股息於截至二零一六年九月三十日止六個月獲批准(截至二零一五年六月三十日止六個月:零港元)。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(i) Share option scheme

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 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.

20 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易

(i) 購股權計劃

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在五年期間內行使。每份購股權賦予持有人以每股1.26港元認購一股本公司普通股，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以每股1.96港元認購一股本公司普通股，並以股份全數結算之權利。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

On 28 May 2013, 67,105,000 share options were granted to directors of the Company and employees of the Group under the above 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.

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.

20 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易

(續)

(i) 購股權計劃 (續)

於二零一三年五月二十八日，上述購股權計劃授出了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。授出之購股權將於二零一三年五月二十八日失效。每份購股權賦予持有人以每股1.73港元認購一股本公司普通股，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。授出之購股權將於二零一三年五月三十日失效。每份購股權賦予持有人以每股1.76港元之價格認購一股本公司普通股，並以股份全數結算之權利。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

On 29 January 2015, 77,000,000 share options were granted to service providers of the Group under the above share option scheme. Of the share options granted, 38,500,000 share options will vest six months from the date of grant, and 38,500,000 share options will vest one year from the date of grant. The share options granted will lapse on 28 January 2017. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.24 each, and is settled gross in shares.

During the six months ended 30 September 2016, no share options were exercised (six months ended 30 June 2015: Nil).

During the six months ended 30 September 2016, no share options previously granted to the directors and employees of the Group have been forfeited (six months ended 30 June 2015: 2,625,000).

20 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易 (續)

(i) 購股權計劃 (續)

於二零一五年一月二十九日，77,000,000份購股權根據上述購股權計劃授予本集團之服務供應者。授出之購股權中，38,500,000份購股權將於授出日期六個月後歸屬，以及38,500,000份購股權將於授出日期一年後歸屬。授出之購股權將於二零一七年一月二十八日失效。每份購股權賦予持有人以每股1.24港元之價格認購一股本公司普通股，並以股份全數結算之權利。

截至二零一六年九月三十日止六個月，概無購股權已獲行使（截至二零一五年六月三十日止六個月：無）。

截至二零一六年九月三十日止六個月，概無先前已授予本集團董事及僱員之購股權已被沒收（截至二零一五年六月三十日止六個月：2,625,000份）。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(ii) Share award scheme

On 17 October 2014 (the "Adoption Date"), the directors of the Company adopted a share award scheme (the "Share Award Scheme") as a mean of rewarding and retaining employees of the Group and certain eligible participants and to attract suitable personnel for further development with the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

Pursuant to the Share Award Scheme, the trust may purchase shares in the Company from the Stock Exchange with cash contributed by the Group, and to hold such shares until they are vested.

The directors of the Company may, from time to time, at its sole and absolute discretion, select any employee of the Group and eligible participants including suppliers, customers, shareholders, advisers and other service providers (other than those specifically excluded as stated in the Share Award Scheme) for participation in the Share Award Scheme and grant such number of awarded shares to any selected employee of the Group and eligible participants at nil consideration. The directors of the Company are entitled to impose any conditions (including a period of continued service within the Group after the award) with respect to the vesting of the awarded shares.

20 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易

(續)

(ii) 股份獎勵計劃

於二零一四年十月十七日(「採納日期」)，本公司董事會採納股份獎勵計劃(「股份獎勵計劃」)作為獎勵及挽留本集團員工及若干合資格參與者，並為本集團進一步發展吸引合適人才。本公司已成立信託以管理股份獎勵計劃。

根據股份獎勵計劃，信託可在聯交所以本集團支付的現金購買本公司股份，並持有該等股票直至其已歸屬。

本公司董事可不時行使全權及絕對酌情權，選擇本集團任何僱員及合資格參與者，包括供應商、客戶、股東、顧問及其他服務供應商(股份獎勵計劃載列明確排除之人士除外)參與股份獎勵計劃，並以零代價給予該等獎勵股份數目予本集團任何獲選僱員及合資格參與者。本公司董事有權就獎勵股份的歸屬施加任何條件(包括獎勵後持續服務本集團一段時間)。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(ii) Share award scheme (continued)

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

During the six months ended 30 September 2016, no share in the Company was purchased under the Share Award Scheme by the Group through the trustee (six months ended 30 June 2015: 3,070,000 shares). No shares were granted during the period (six months ended 30 June 2015: Nil).

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

20 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易 (續)

(ii) 股份獎勵計劃 (續)

股份獎勵計劃於採納日期起生效，並須於(i)採納日期起計滿十週年的日期；及(ii)由本公司董事釐定提前終止的該日期之較早者終止。

截至二零一六年九月三十日止六個月，本集團概無根據股份獎勵計劃通過受託人購買本公司股份（截至二零一五年六月三十日止六個月：3,070,000股股份）。概無股份於期內授出（截至二零一五年六月三十日止六個月：無）。

21 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

(i) 公允值層級

下表呈列本集團於報告期末根據香港財務報告準則第13號「公允值計量」所界定的公允值層級，按經常性基準計量並分類為三個級別的金融工具之公允值。公允值計量之級別乃參照估值方法所使用的輸入數據之可觀察性及重要性分類：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

21 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

Fair value at 30 September 2016 HK\$'000	Fair value measurements as at 30 September 2016 categorised into 於二零一六年九月三十日 分類為以下層級之公允值計量		Fair value at 31 March 2016 HK\$'000	Fair value measurements as at 31 March 2016 categorised into Level 1 於二零一六年三月三十一日 分類為第一級之公允值計量
	Level 1 HK\$'000	Level 2 HK\$'000		
於二零一六年九月三十日之公允值 千港元	第一級 千港元	第二級 千港元	於二零一六年三月三十一日之公允值 千港元	於二零一六年三月三十一日分類為第一級之公允值計量 千港元
Recurring fair value measurements	經常性公允值計量			
Assets:	資產：			
Available-for-sale financial assets	可供出售金融資產			
- Listed (see Note 12)	- 上市 (見附註12)	419,498	419,488	-
- Unlisted (see Note 12)	- 非上市 (見附註12)	23,358	-	23,358
		442,856	419,488	23,358
			402,480	-
			402,480	402,480

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted available-for-sale financial assets in Level 2 is determined by using the quoted price of the collective investment scheme, where these financial assets belong to, and deducting the portion of fair value of senior trust units, which is calculated by reference to the contractual rate of fixed returns.

(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 September 2016 and 31 March 2016.

22 COMMITMENTS

(a) Capital commitments

At 30 September 2016, the outstanding capital commitments of the Group not provided for in the interim financial report were as follows:

Commitments in respect of purchase of property, plant and equipment
– Contracted for

購買物業、廠房及設備之承擔

— 已訂約

933,521

1,112,004

21 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(ii) 第二級公允值計量所使用之估值方法及輸入數據

於第二級之非上市可供出售金融資產之公允值使用該等金融資產所屬集體投資計劃之報價釐定，並扣除高級信託單位之公允值部分，其經參考固定收益之合約利率計算。

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一六年九月三十日及二零一六年三月三十一日，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。

22 承擔

(a) 資本承擔

於二零一六年九月三十日，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 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
933,521	1,112,004

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

22 COMMITMENTS (continued)

(b) Operating lease commitments

At 30 September 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Within 1 year	一年內	68,741	98,532
After 1 year but within 5 years	一年後但五年內	259,566	381,054
After 5 years	五年後	318,867	413,635
		647,174	893,221

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

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使用。該等租賃一般初步為期一至二十年，而所有條款可於續期時重新商定。其中一項租賃包括根據各個百貨商場收益之固定百分比計算之或然租金。

(c) Properties leased out under operating leases

At 30 September 2016, the Group's total future minimum lease payments under operating leases are receivable as follows:

(c) 根據經營租賃出租之物業

於二零一六年九月三十日，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 September 2016 HK\$'000 於二零一六年 九月三十日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
Within 1 year	一年內	40,253	43,499
After 1 year but within 5 years	一年後但五年內	77,518	104,849
After 5 years	五年後	21,923	54,327
		139,694	202,675

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

22 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 respective tenants' revenue.

23 CONTINGENT LIABILITIES

(a) Guarantees issued

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

- (i) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan drawn by an independent third party in 2005. The loan will mature in July 2018. In September 2010, Ginwa Investments Holding Group Limited ("Ginwa Investments") provided a counter-guarantee to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 September 2016, the outstanding loan balance is RMB68,200,000 (equivalent to approximately HK\$79,207,000) (31 March 2016: RMB75,719,000, equivalent to approximately HK\$90,863,000).
- (ii) A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 30 September 2016, the outstanding loan balance is RMB9,500,000 (equivalent to approximately HK\$11,033,000) (31 March 2016: RMB9,500,000, equivalent to approximately HK\$11,400,000).

22 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。若干租賃包括根據各個租戶收益之固定百分比計算之或然租金。

23 或然負債

(a) 已發出之擔保

於報告期末，本集團已發出以下擔保：

- (i) 金花鐘樓就一名獨立第三方於二零零五年提取之計息銀行貸款而提供之擔保。該筆貸款將於二零一八年七月到期。於二零一零年九月，金花投資控股集團有限公司（「金花投資」）已提供一項反擔保向金花鐘樓彌償就上述擔保所產生之任何損失。截至二零一六年九月三十日，尚未償還之貸款餘額為人民幣68,200,000元（相等於約79,207,000港元）（二零一六年三月三十一日：人民幣75,719,000元，相等於約90,863,000港元）。
- (ii) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還貸款。截至二零一六年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（相等於約11,033,000港元）（二零一六年三月三十一日：人民幣9,500,000元，相等於約11,400,000港元）。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

23 CONTINGENT LIABILITIES (continued)

(a) Guarantees issued (continued)

- (iii) A guarantee provided by the Company in respect of a bank loan of RMB600,000,000 (equivalent to approximately HK\$696,840,000) drawn by Huade Investment in February 2015, where the guarantee is in addition to the payments made by the Group for its intended acquisition of commercial properties as mentioned in Note 11. The loan will mature in 2018. In February 2015, the Group has obtained counter-guarantees from (i) the project company developing the above commercial properties; and (ii) the intermediate holding company of Huade Investment on the pledge of its 70% equity interests in the immediate holding company of Huade Investment. In July 2016, the loan was extended to 2019. The guarantee and counter-guarantees were extended accordingly.

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 loans and payable of RMB677,700,000 (equivalent to approximately HK\$787,080,000) plus accrued interest (31 March 2016: RMB685,219,000, equivalent to approximately HK\$822,263,000).

(b) Contingent liabilities in respect of legal claims

Two subsidiaries of the Group in the PRC, engaged in department store operations, are named defendants on several lawsuits or arbitrations in respect of merchandise payments default or product quality defects. As at the date of this interim financial report, the above lawsuits and arbitrations are under review before courts and arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to RMB1,428,712 (equivalent to approximately HK\$1,659,000). Based on legal advices, the directors of the Company do not believe the Group will incur any material liability in respect of these claims. No provision has therefore been made.

23 或然負債 (續)

(a) 已發出之擔保 (續)

- (iii) 本集團就花德投資於二零一五年二月提取之銀行貸款人民幣600,000,000元(相等於約696,840,000港元)提供擔保，該擔保乃除本集團擬收購商業物業之付款外之擔保(如附註11所述)。該筆貸款將於二零一八年到期。於二零一五年二月，本集團已由(i)發展上述商業物業之項目公司；及(ii)花德投資之間接控股公司就花德投資之直接控股公司之70%股權作出質押取得反擔保。於二零一六年七月，該筆貸款已延期至二零一九年。據此擔保及反擔保已延期。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款及應付款項人民幣677,700,000元(相當於約787,080,000港元)加應計利息(二零一六年三月三十一日：人民幣685,219,000元，相當於約822,263,000港元)。

(b) 涉及法律訴訟之或然負債

本集團於中國從事百貨商場業務之兩間附屬公司，於多項商品付款違約或產品質素缺陷之訴訟或仲裁中被列為被告。截至本中期財務報告日期，上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被發現負有責任，預期金錢補償總額達人民幣1,428,712元(相等於約1,659,000港元)。根據法律意見，本公司董事不認為本集團將就該等申索產生任何重大責任。因此概無作出撥備。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

24 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 and their affiliates, and a director of the Company

24 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) 與股東及彼等聯屬人士及本公司一名董事進行之交易

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Purchase of property, plant and equipment	購買物業、廠房及設備	1,220	-
Rental income from operating leases and management and administrative service fee income	來自經營租賃之租金收入及管理及行政服務費收入	4,666	4,746
Operating lease expenses	經營租賃開支	56	145
Net decrease in advances received from related parties (see Note (i))	授予關連人士墊款減少淨額(見附註(i))	2,696	2,354
Guarantees provided by a director of the Company for the Group's bank loans at the end of the reporting period	於報告期末本公司董事為本集團之銀行貸款提供之擔保	766,524	278,975

Further details on the guarantees the Group provided for related parties are set out in Note 23.

本集團為關連人士提供擔保之進一步詳情載於附註23。

Note:

附註：

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

(i) 該等墊款為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核財務報表附註

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

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

24 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：

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,700	8,447
Retirement scheme contributions	退休計劃供款	187	210
Share-based payments	股份付款	386	2,009
		10,273	10,666

Review Report to the Board of Directors

致董事會之審閱報告

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)



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 59 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 September 2016 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 months 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.

致董事會之審閱報告

世紀金花商業控股有限公司

(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59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二零一六年九月三十日之綜合財務狀況表及截至該日止六個月之相關綜合損益表、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。

Review Report to the Board of Directors

致董事會之審閱報告

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

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 September 2016 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

29 November 2016

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二零一六年九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

二零一六年十一月二十九日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In accordance with the macro-economic data for the first three quarters of 2016 published by the National Bureau of Statistics, during the first three quarters of 2016, GDP was increased by 6.7% year-on-year; CPI was increased by 2.0% year-on-year, which is basically consistent with the CPI year-on-year growth rate of 2.1% during the first half of 2016, economic growth remained weak but stable. During the first three quarters of 2016, national online retail sales amounted to RMB3,465.1 billion, representing a year-on-year increase of 26.1%. Among which, the online retail sales of real goods amounted to RMB2,795 billion, representing an increase of 25.1%, and accounting for 11.7% of the total retail sales proportion of social consumer goods, which was increased by 1.7 percentage points compared with the proportion of 10% for the same period in 2015. The trend of eroding the market share of department store industry by ecommerce continues.

Under the current macro-economic downturn, the domestic offline retail industry is still facing enormous pressure. The whole retail industry is in a period of continuous in-depth adjustment. In accordance with the statistics of China National Commercial Information Center, during the first three quarters of 2016, the retail scales of the national 100 major retail enterprises accumulated a year-on-year decline of 2.0%, its growth rate was lower than the corresponding period last year by 2.4 percentage points. However, compared with the first half of 2016, the decline was narrowed by 1.2 percentage points. Among them, the retail sales of the national 100 major retail enterprises in September was increased by 2.1% year-on-year, which was the highest monthly growth rate during the year 2016 and higher than the corresponding period last year by 3.7 percentage points. Amongst, the clothing retail sales accumulated a decline of 1.8%, lower than the corresponding period last year by 3.1 percentage points. The cosmetics retail sales accumulated a rise of 0.7%.

業務回顧

根據國家統計局發布之二零一六年前三季度宏觀經濟數據，二零一六年前三季度，GDP同比增長6.7%；CPI同比增長2.0%，比二零一六年上半年CPI同比增長水準2.1%基本相當，經濟增長保持弱勢穩定。二零一六年前三季度，全國網上零售額人民幣34,651億元，同比增長26.1%。其中，實物商品網上零售額人民幣27,950億元，增長25.1%，佔社會消費品零售總額的比重為11.7%，較二零一五年同期比重（10%）提升1.7個百分點，電商繼續分食實體百貨市場份額的趨勢不減。

在當前整體經濟下行的環境下，國內實體零售業依然存在巨大壓力，整個零售行業正處於持續深度調整期。根據中華全國商業資訊中心的統計資料，二零一六年前三季度，全國百家重點大型零售企業零售規模累計同比下降2.0%，增速低於上年同期2.4個百分點，但相比二零一六年上半年，降幅收窄了1.2個百分點。其中，九月份全國百家重點大型零售企業零售額同比增長2.1%，是二零一六年以來的最高月度增速，高於上年同期3.7個百分點，其中服裝類零售額累計下降1.8%，低於上年同期3.1個百分點，化妝品類零售額累計增長0.7%。

BUSINESS REVIEW (continued)

Stepping into new consumption era, younger generation has gradually become the main consumers, who are more enthusiastic in pursuing quality, brand and taste, thus promoting the rise of shopping centers and related businesses. In accordance with the "China Shopping Centre Development Report for 2015" jointly published by the China Chain Store & Franchise Association and CBRE, among the high-quality shopping centers, approximately 60% are urban shopping centers. Such centers are generally located in core business districts with convenient transportation, mature retail environment and stable customer flow. As a result, the average vacancy rate is only 5% and the average rent premium of the first floor is approximately 40%. In response to economic downturn, the expansion of ecommerce and other challenges, shopping centers accelerate the pace of service innovation.

In 2016, the business scale and total profit of the Group still suffer from year-on-year decline, but the decrease is narrowed. By increasing operation area, fine-tuning property structure, adding customer channels, introducing innovative marketing campaigns, enhancing turnover rate and joint rate and implementing other measures, the Group maintains the leading market position of its department stores in Xi'an and Xianyang. The Bell Tower Store achieved its record of highest daily sales of RMB49.65 million on the anniversary day of 18 May 2016.

To cope with the changing trend of consumption and demand, the Company adjusted and shifted its positioning, product mix and 177 brand counters of each boutique department store. These adjustments effectively slowed down the decline in performance under the adverse circumstances. The performance of department stores and supermarket business segment is stable. In addition, the Company consolidated marketing resources of all of its stores, improved its membership management system, O2O project planning and measures, so as to solidify the management base and prepare for long-term development of the Company. Moreover, the Company would like to emphasize its innovation and attempts in store management methods. The purposes of communication cost reduction, efficiency improvement, rapid integration of resources in a timely manner can be achieved by adjusting the performance evaluation method, optimizing workflow and implementing high degree of autonomy in stores and other measures.

業務回顧 (續)

進入新消費時代，年輕一代漸成消費主力，他們更追求品質、品牌和品味，因而推動了購物中心等業態的興起。根據中國連鎖經營協會與世邦魏理仕聯合發布《二零一五年中國購物中心發展報告》，目前仍在優質購物中心存量中，近60%為都市型購物中心。這類項目通常位於交通便利、零售氛圍成熟、客流穩定的核心商圈，因此平均空置率僅為5%，首層租金平均溢價約為40%。而為應對經濟下行、電商擴張等挑戰，購物中心也加快了服務創新的步伐。

二零一六年本集團營業規模、利潤總額依然處於同比下滑的狀況，但降幅有所收窄，對此公司通過新增經營面積、微調物業結構，增加客流導入口、創新行銷活動，提升成交率與連帶率等措施，保證本集團在西安及咸陽地區實體百貨業界的領軍地位。於二零一六年五月十八日店慶日，鐘樓店實現單日銷售人民幣4,965萬元的佳績，創歷史新高。

針對消費需求變化趨勢，公司對各精品百貨店定位、品類結構及177個品牌櫃位進行調整和移位，這些調整改造在大環境不利的情況下有效減緩了業績的下滑幅度。在流行百貨與量販超市業務板塊上，業績平穩。另外，公司通過繼續整合各門店行銷資源、改進會員管理體系、O2O專案規劃與實施等手段、夯實公司基礎管理，為公司未來的長效發展儲蓄能量，另外需要說明的是，公司在門店的管理方式上大膽創新與嘗試，通過調整績效考核方式、優化工作流程、實施店總高度自主權等措施，力爭較大幅降低溝通成本，提高工作效率，達到資源及時快速整合的目的。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

G98 Omni-channel Intelligence Service Platform Project

Since the launching of online public beta of Century Ginwa G98 omni-channel intelligence service platform in August 2015, it provides great convenience to members and is favored among members and consumers. Subsequent to a year of operation and maintenance by the operation department, corresponding visitors increased obviously, recruiting a total of 220,000 new members. The Group achieved sales amounting to RMB200 million through various types of online business promotion activities.

FUTURE PLAN AND OUTLOOK

Looking ahead, despite the adverse effects brought by various domestic and foreign unfavorable economic factors, the situation may not have significant difference in the short run. However, regarding the acceleration of the pace of reform and further adjustment of economic structure, China's economy is in progress while maintaining stability. The "To increase guarantees and to expand domestic demand" policy was announced on the Third Plenary Session of the 18th Central Committee, pursuant to which, the industries serving in consumption and livelihood sectors will obtain government support, it will be beneficial to retail industry in the long run. It is foreseen that the rapid urbanization will lead to the gradual change of consumption ratios and structure, which further stimulates the potential demand under consumption upgrade. Subsequent to the national vertical depth system transformation and reform, the national policies will create a macro-environment conducive to enterprise development. The Group will also timely adjust its strategies and develop future-proof policies for the updated situation.

As for the G98 Project, in accordance with the development strategy of the Company and the development plan of G98 omni-channel intelligence service platform, the Phase II development of G98 omni-channel intelligence service platform project has been launched in 2016, which continues the iterative development of various functions. The Phase II development will focus on the establishment of service functions and B2B2C sales capabilities of G98 omni-channel intelligence service platform, with complete open access to WeChat, in-store touch screen, call center and the existing APP, while enhancing data capture and analysis and the existing market promotion functions. The Phase II development project is expected to launch online beta in January 2017, which will continue the leading advantage of Century Ginwa in omni-channel business capacity throughout the industry.

業務回顧 (續)

G98全管道智慧服務平臺專案

世紀金花G98全管道智慧服務平臺自二零一五年八月一期上線公測以來為會員提供了極大的便利，受到廣大會員及消費者的喜愛，通過業務部門近一年運維，客容量增速明顯，共招募新會員22萬名，通過各類線上營銷活動為本集團帶來連帶銷售人民幣2億元。

未來及業務展望

展望未來，儘管受國內外經濟諸多不利因素的影響，短期內現狀可能不會有大的改觀。但隨著改革步伐加快和經濟結構調整的深入推進，我國經濟將呈現穩中有進的態勢，十八屆三中全會提出「增保障、擴內需」的政策方向，服務於消費、民生領域的業態將獲得政府支持，對於零售行業是長期利好。城鎮化的加速推進將逐漸改變消費的比例和結構，進一步釋放消費升級的潛在需求。隨著國家體制轉型和改革的縱向深入，國家政策上一定會創造更有利於企業發展的宏觀環境。我們也將在與時俱進的情況下，及時調整戰略和制定相應政策。

關於G98專案，根據公司發展戰略及G98全管道智慧服務平臺發展規劃，二零一六年啟動了G98全管道智慧服務平臺專案二期開發工作，繼續反覆運算開發各項功能。此次二期開發工作將著重建立G98全管道智慧服務平臺的服務功能及B2B2C銷售能力，將微信、店內觸控式螢幕、電話客戶服務中心與現有APP完全打通，同時增強資料抓取分析及現有營銷功能。二期開發專案預計於二零一七年一月上線公測，屆時將使世紀金花在行業內全管道經營能力優勢繼續領先。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK (continued)

Taking into account the in-depth analysis for the current situation and the objective assessment of the future trends, coupled with the vision rooted in its retail business, the Group will continue to note the key factors affecting retail industry and accelerate the formation of the customer-oriented business model and capability. Through data exploration and analysis, management technique utilization and meticulous analysis on consumer behavior, the Group has enhanced its management level on targeted marketing. By leveraging the continuing innovation on marketing techniques, enhancement of scientific analysis, enforcement of control measures and increase of efficiency which leads from inputs to outputs, the product and operation management capabilities and marketing capabilities will be strengthened. The Group will also dedicate its effort to guiding and stimulating the customers' consumption, which may lead to higher efficiency in output. Equipped with the SAP-based enterprise resource planning system and unified management platform, the Group gradually established its online/offline integrated capabilities via the implementation of O2O strategic project. The Group will continuously provide our customers with great shopping experiences by understanding and determining the customers' real needs. Meanwhile, sales area, customer base and commodity resource coverage have been gradually increased in order to optimize business structure of the Group and become the source of future growth for continued expansion.

In the aspect of existing business expansion, based on the successful practice and experience of the trendy department store and the supermarket business of the Group, the existing business will be integrated and optimized, while increasing the coverage of second-tier cities in Shaanxi to achieve healthy growth of scale.

In the aspect of business diversification which increases profit sources, we will further develop brand agency business and introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed.

未來及業務展望 (續)

基於對當前形勢的深入分析和未來趨勢的客觀評估，本集團將繼續秉承回歸商業零售的本質的思想，把握零售業核心關鍵要素，加速構築以客戶為中心的業務模式和能力。通過資料採擷與分析和技術的運用，通過精細化的顧客消費行為分析，提升精準行銷的管理水準。不斷創新行銷手段，加強科學分析與執行控制，提升投入產出效率。強力提升商品運營管理能力和銷售能力，促進引導消費，激發消費的能力和產出。在已上線的SAP企業資源計畫系統和統一管理平臺基礎上，通過O2O這一戰略性項目的實施，逐步建立線上線下融合能力，解決消費者購物便利性的問題，準確瞭解並掌握來自客戶的真實需求，持續提升客戶全程購物體驗。同時逐步加大銷售區域、客戶群以及商品資源的覆蓋，為本集團業務結構的優化以及未來增長持續拓展源泉。

在現有業務拓展方面，基於本集團流行百貨和超市業務上的成功實踐和經驗積累，將對現有業務進行整合優化，同時加大對陝西二線城市的覆蓋，實現規模的良性增長。

在拓展多元化業務增加盈利來源方面，我們將進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮管道把商品更直接地供應給消費者，從而改變利潤分配的格局。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK (continued)

Besides, the Group will insist its principle of prudent financial management and strive to control costs. On the basis of original effective implementation of optimization measures, the effectiveness of management optimization and capability building is further enhanced, making it to the largest extent released and reflected on the operation results in 2016. With our strong brand strength, outstanding operating efficiency, good financial performance and loyal customer base, the Group is confident in maintaining its leading position in the marketplace among the industry and generating better returns for our shareholders.

FINANCIAL RESULTS

Global economy was full of uncertainties, while the economic environment in China remained complicated. Although the “stabilising growth” stimulus policies by PRC government have gradually improved the retail industry, the retail industry was still under severe hardship due to the short-term sluggish economic growth and various macroeconomic factors, such as weak consumer confidence. During the period under review, the performance of the Group was inevitably affected by the aforesaid negative factors.

- (i) Gross revenue of the Group for the six months ended 30 September 2016 decreased to HK\$1,730.9 million as compared to HK\$2,386.8 million for the six months ended 30 June 2015. The decline was primarily attributable to the seasonal effect of the retail business resulting from the change of financial year end.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 September 2016 was HK\$35,300 per square meter, as compared to HK\$39,000 for the six months ended 30 June 2015.
- (iii) Revenue of the Group for the six months ended 30 September 2016 decreased to HK\$632.1 million as compared to HK\$859.5 million for the six months ended 30 June 2015. The decrease was due to the seasonal effect of the retail business resulting from the change of the financial year end.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 September 2016 decreased to HK\$89.7 million, as compared to HK\$106.8 million for the six months ended 30 June 2015.

未來及業務展望 (續)

此外，本集團會堅持審慎理財的原則，努力控制成本，在原有優化措施有效落實的基礎上，進一步擴大管理優化和能力建設方面的效用，使之最大程度釋放並反映到二零一六年的經營業績當中。憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，本集團充滿信心將繼續在行業中保持領先地位，致力為股東帶來更好的回報。

財務業績

世界經濟環境充滿隱憂，而中國的經濟環境依然錯綜複雜。雖然，隨著中國政府推行「穩增長」刺激政策的效應逐步改善零售業，但經濟增長動力於短期內仍然不足，加上各種宏觀經濟因素，消費信心疲弱，零售業仍舉步為艱。於回顧期內，本集團的表現不可避免地受到上述不利因素的影響。

- (i) 本集團截至二零一六年九月三十日止六個月期間之總收益減少至1,730,900,000港元，而截至二零一五年六月三十日止六個月為2,386,800,000港元。下滑主要由於財務年度結算日變更引致零售業季節性影響。
- (ii) 截至二零一六年九月三十日止六個月之全年化坪效（百貨商場全年化總收益除以平均經營面積）為每平方米35,300港元，而截至二零一五年六月三十日止六個月為39,000港元。
- (iii) 本集團截至二零一六年九月三十日止六個月期間之收益減少至632,100,000港元，而截至二零一五年六月三十日止六個月為859,500,000港元。該減少主要由於財務年度結算日變更引致零售業季節性影響。
- (iv) 截至二零一六年九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減少至89,700,000港元，而截至二零一五年六月三十日止六個月為106,800,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

- (v) The Group's operating loss (EBIT) for the six months ended 30 September 2016 was HK\$141.6 million, as compared to operating profit (EBIT) of HK\$137.9 million for the six months ended 30 June 2015. The operating profit/loss margin (profit/loss from operation over gross revenue) decreased from 5.8% to -8.2%.
- (vi) Net finance costs for the six months ended 30 September 2016 were HK\$107.8 million (six months ended 30 June 2015: HK\$99.9 million). The change in net finance cost was mainly due to decrease in financial income on entrusted loan from a third party which had been repaid in May 2015.
- (vii) The Group's loss for the six months ended 30 September 2016 and loss attributable to shareholders of the Company were HK\$256.6 million (six months ended 30 June 2015: profit HK\$44.9 million) and HK\$259.3 million (six months ended 30 June 2015: profit HK\$42.0 million) respectively.
- (viii) An impairment loss on goodwill for the six months ended 30 September 2016 was approximately HK\$149,364,000 (six months ended 30 June 2015: nil) which solely related to the cash-generating units of GCX acquired in December 2010. Due to the continued sluggish economy in the PRC and intense competition from surrounding shopping malls and online retails sales, the financial performance of GCX continued to decline and the impairment test under value-in-use calculation adopted a lower annual growth rate of 3% compared to 6% used for 31 March 2016. The continuous decline in financial performance of GCX and the lowered annual growth rate led to the result in an impairment loss on goodwill for the six months ended 30 September 2016. (refer to Note 10 - Goodwill of the Notes to the Unaudited Interim Financial Report for details).

財務業績 (續)

- (v) 截至二零一六年九月三十日止六個月期間，本集團之經營虧損（稅息前盈利）為141,600,000港元，而截至二零一五年六月三十日止六個月經營溢利（稅息前盈利）為137,900,000港元。經營溢利／虧損率（經營溢利／虧損除以總收益）由5.8%減至-8.2%。
- (vi) 截至二零一六年九月三十日止六個月期間，財務費用淨額為107,800,000港元（截至二零一五年六月三十日止六個月：99,900,000港元）。財務費用淨額變動乃主要由於自第三方委託貸款已於二零一五年五月償還，而導致財務收入減少。
- (vii) 截至二零一六年九月三十日止六個月期間，本集團虧損及本公司股東應佔虧損分別為256,600,000港元（截至二零一五年六月三十日止六個月：溢利44,900,000港元）及259,300,000港元（截至二零一五年六月三十日止六個月：溢利42,000,000港元）。
- (viii) 截至二零一六年九月三十日止六個月，商譽減值虧損約為149,364,000港元（截至二零一五年六月三十日止六個月：無），僅與於二零一零年十二月收購之GCX現金產生單位相關。由於中國經濟持續低迷以及來自周邊購物中心及網上零售業務的激烈競爭，GCX之財務表現持續下滑，而根據使用價值計算之減值測試採用的年增長率為3%，較二零一六年三月三十一日所採用的6%為低。GCX之財務表現持續下滑及年增長率下降，導致截至二零一六年九月三十日止六個月的商譽減值虧損。（詳情見未經審核中期財務報告附註10－商譽）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group's consolidated net asset value was HK\$5,028.0 million (31 March 2016: HK\$5,439.6 million). As at 30 September 2016, the Group had cash at bank and on hand amounting to HK\$873.8 million (31 March 2016: HK\$473.6 million). The current ratio of the Group as at 30 September 2016 was 0.75 (31 March 2016: 0.60). The gearing ratio, being bank loans less cash at bank and on hand and short-term investments divided by the total equity, as at 30 September 2016, was 0.38 (31 March 2016: 0.30).

HUMAN RESOURCES

As at 30 September 2016, the number of the Group's staffs was approximately 8,700 (31 March 2016: 9,700), including approximately 2,000 (31 March 2016: 2,300) directly employed full time employees. The remaining were concession sales staffs 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 staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

流動資金及財政資源

於二零一六年九月三十日，本集團之綜合資產淨值為5,028,000,000港元（二零一六年三月三十一日：5,439,600,000港元）。於二零一六年九月三十日，本集團之銀行結存及手頭現金為873,800,000港元（二零一六年三月三十一日：473,600,000港元）。於二零一六年九月三十日，本集團之流動比率為0.75（二零一六年三月三十一日：0.60）。於二零一六年九月三十日之資本負債比率（即銀行貸款減銀行結存及手頭現金及短期投資後除以權益總額）為0.38（二零一六年三月三十一日：0.30）。

人力資源

於二零一六年九月三十日，本集團合計員工約8,700名（二零一六年三月三十一日：9,700名），其中，直接聘用約2,000名（二零一六年三月三十一日：2,300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。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 September 2016, 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

(a) Long positions in the shares of the Company

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事姓名	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 (Note 1) (附註1)	29.52%
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	1,105,500	0.10%

Note:

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

Save as disclosed above, as at 30 September 2016, 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

於二零一六年九月三十日，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／或根據聯交所證券上市規則（「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

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事姓名	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 (Note 1) (附註1)	29.52%
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	1,105,500	0.10%

附註：

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

除上文所披露者外，於二零一六年九月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

Management Discussion and Analysis

管理層討論及分析

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 September 2016, 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 or the chief executive officer of the Company.

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

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一六年九月三十日，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或行政總裁擁有之權益以外之權益。

(a) 本公司股份之長倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued 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	
Maritime Century Limited	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1) (附註1)	29.52%
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) (附註1)	29.52%
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 2) (附註2)	57.86%
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 2) (附註2)	57.86%
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 2) (附註2)	57.86%
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 2) (附註2)	57.86%
Hony Group 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 2) (附註2)	57.86%
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 2) (附註2)	57.86%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.86%
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 2) (附註2)	57.86%

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

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
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
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 3) (附註3)	113.71%
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 3) (附註3)	113.71%
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 3) (附註3)	113.71%
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 3) (附註3)	113.71%
Hony Group 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 3) (附註3)	113.71%
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 3) (附註3)	113.71%
Exponential Fortune Group 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 3) (附註3)	113.71%
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 3) (附註3)	113.71%

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

- (1) MCL held 336,166,156 Shares. Ginwa Investments holds the entire issued share capital of MCL. Mr. Wu Yijian beneficially owns 92% equity interests in Ginwa Investments. As such, Mr. Wu Yijian was deemed to be interested in 336,166,156 Shares by virtue of his shareholding in MCL.
- (2) The long position of 658,893,428 Shares represents (i) the 322,727,272 Shares held by Glory Keen Holdings Limited (“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 Group 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 Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan held 100% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties is therefore deemed to be interested in the interest held by Glory Keen.
- (3) 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 September 2016, 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.

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) MCL持有336,166,156股股份。金花投資持有MCL之全部已發行股本。吳一堅先生實益持有金花投資92%之權益。因此，吳一堅先生因其在MCL之股權而被視作持有336,166,156股股份。
- (2) 長倉658,893,428股股份指(i)榮建控股有限公司(「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 Group 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 Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group 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。
- (3) 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，於二零一六年九月三十日，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。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2016, the following Director had interests in business which competed or were likely to compete, either directly or indirectly, with the Group's business:

董事於競爭業務之權益

於二零一六年九月三十日，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：

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	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	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

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 Yijian 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.

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，吳一堅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。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME

Long position in the share options of the Company

In accordance with the terms of the share option scheme adopted by the Company pursuant to an ordinary resolution of the Company passed on 15 February 2011 (the "Share Option Scheme"), the Company may grant options to the eligible person of the Company to subscribe for shares in the Company, subject to a maximum of 30% of the issued ordinary share capital of the Company from time to time excluding for this purpose shares issued in the exercise of options for the purpose of providing incentives or rewards to selected eligible person for their contribution to the Group. The Share Option Scheme became effective on 15 February 2011 and unless otherwise cancelled or amended according to the Share Option Scheme, will remain in force for 10 years from that date. Eligible person under the Share Option Scheme includes the followings:-

- (i) any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iii) a company beneficially owned by any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iv) any person or entity whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the directors from time to time.

購股權計劃

本公司購股權之長倉

按照本公司根據二零一一年二月十五日通過之普通決議案所採納的購股權計劃（「購股權計劃」）之條款，本公司可向本公司之合資格人士授出購股權，以認購本公司股份，惟數額以本公司不時已發行普通股股本的30%為限。就此而言，此計劃不包括因行使用作獎勵或獎賞對本集團有所貢獻的指定合資格人士而授出的購股權而發行之股份。購股權計劃自二零一一年二月十五日起生效。除非根據購股權計劃之規定撤銷或作修訂外，購股權計劃將於該日起計十年內有效。購股權計劃之合資格人士包括下列各方：—

- (i) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問；或
- (ii) 全權託管對象包括本公司、附屬公司或聯號公司之任何董事、僱員或顧問之任何全權信託；或
- (iii) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問實益擁有之公司；或
- (iv) 董事不時酌情認定之任何人士或實體，其為本集團提供服務或其曾經或將會對本集團之業務或營運有所貢獻。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each eligible person under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

The exercise price of the share options shall be the higher of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (subject to Scheme adjustments).

購股權計劃 (續)

本公司購股權之長倉 (續)

在未另行獲本公司股東事先批准之情況下，(i)因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何十二個月期間因行使各合資格人士根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i)不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾5,000,000港元。

購股權之行使價須為下列各項之較高者：(i)股份面值；(ii)按聯交所發出之每日報價表所示，股份於授出日期之收市價；及(iii)按聯交所發出之每日報價表所示，股份於緊接授出日期前五個營業日之平均收市價（按該計劃作出調整）。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

As at the date of this interim report, the total number of shares available for issue under the Share Option Scheme was 152,150,000 representing 13.36% of the issued share capital of the Company. Set out below are the details of movements in the outstanding options granted under the Share Option Scheme for the six months ended 30 September 2016:

購股權計劃 (續)

本公司購股權之長倉 (續)

截至本中期報告日期，根據購股權計劃可供發行之股份總數為152,150,000股，佔本公司已發行股本13.36%。下文載列截至二零一六年九月三十日止六個月，根據購股權計劃授出的尚未行使的購股權的變動詳情：

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options				
				Outstanding as at 1 April 2016	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 September 2016
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一六年四月一日尚未行使	期內授出	期內行使	期內沒收/失效	於二零一六年九月三十日尚未行使
Mr. Wu Yijian	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	3,750,000	-	-	-	3,750,000
吳一堅先生	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 2011	1.96	20 Oct 2011 to 19 Oct 2017	2,500,000	-	-	-	2,500,000
鄭開杰先生	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					
Mr. Qu Jiaqi	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	2,500,000	-	-	-	2,500,000
曲家琪先生	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					

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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

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 April 2016 於二零一六年四月一日尚未行使	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 September 2016 於二零一六年九月三十日尚未行使
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
Other employees of the Group (in aggregate) 本集團其他僱員 (合共)	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	26,150,000	-	-	-	26,150,000
	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	44,255,000	-	-	-	44,255,000
Other eligible persons 其他合資格人士	29 Jan 2015 二零一五年一月二十九日	1.24	29 Jan 2015 to 28 Jan 2017 二零一五年一月二十九日至二零一七年一月二十八日	59,470,000	-	-	-	59,470,000
Total 總計				152,150,000	-	-	-	152,150,000

- a. The closing price per share immediately before the date of grant of 20 October 2011 was HK\$1.84 (Adjusted). a. 緊接於二零一一年十月二十日之授出日期前，每股股份的收市價為1.84港元（經調整）。
- b. The closing price per share immediately before the date of grant of 28 May 2013 was HK\$1.78. b. 緊接於二零一三年五月二十八日之授出日期前，每股股份收市價為1.78港元。
- c. The closing price per share immediately before the date of grant of 30 May 2013 was HK\$1.73. c. 緊接於二零一三年五月三十日之授出日期前，每股股份收市價為1.73港元。
- d. The closing price per share immediately before the date of grant of 29 January 2015 was HK\$1.24. d. 緊接於二零一五年一月二十九日之授出日期前，每股股份收市價為1.24港元。
- (Adjusted) Price is adjusted due to the 4 to 1 share consolidation with effect from 13 December 2012. (經調整) 價格由於二零一二年十二月十三日生效之四合一股份合併而作出調整。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

Long position in the share options 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 September 2016.

Save as disclosed above, as at 30 September 2016, 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.

SHARE AWARD SCHEME

On 17 October 2014, the Company adopted the Share Award Scheme under which the shares of the Company (the "Awarded Shares") may be awarded to any member of management and employee (either full time or part time) of any member of the Group, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), any suppliers, customers, shareholders, advisers (professional or otherwise), joint venture and service providers to any member of the Group from time to time (the "Selected Participants") pursuant to the terms of the Scheme Rules and the Trust Deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 16 October 2024.

The maximum aggregate nominal value of the Awarded Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1 per cent. of the issued Share capital of the Company at the date of such award.

購股權計劃 (續)

本公司購股權之長倉 (續)

上述所示所有權益均為長倉。於二零一六年九月三十日，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，於二零一六年九月三十日，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。

股份獎勵計劃

於二零一四年十月十七日，本公司採納股份獎勵計劃。據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司之任何管理層成員及僱員（全職或兼職）、董事（包括執行董事、非執行董事及獨立非執行董事）、本集團任何成員公司不時之任何供應商、客戶、股東、顧問（專業或其他類型）、合營企業及服務供應商（「獲選參加者」）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起十年（即至二零二四年十月十六日）有效。

根據股份獎勵計劃向每名獲選參加者所授出的獎勵股份，累積面值上限不能超過本公司於有關獎賞日期之已發行股本的百分之一。

Management Discussion and Analysis

管理層討論及分析

SHARE AWARD SCHEME (continued)

When a Selected Participant has satisfied all vesting conditions specified by the Board of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that participant. The Selected Participant however is not entitled to receive any income or distribution such as dividend derived from the unvested Awarded Shares allocated to him/her.

As at the date of this interim report, the Company has purchased 3,070,000 shares of the Company through the trustee in the open market on the Stock Exchange for the purpose of Share Award Scheme and no share was granted by the Company under Share Award Scheme.

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

As disclosed in the announcement "Inside information legal proceeding involving subsidiaries of the Company" dated 16 November 2016, Century Ginwa Urumqi and Ginwa Bell Tower are named defendants on two lawsuits filed by the lessor of Century Ginwa Urumqi in respect of outstanding rental and other miscellaneous cost plus default interests. In relation to the second lawsuit on 9 October 2016, 27,000,000 Ginwa Enterprise A-shares held by the Group were seized by the Urumqi People's Court according to its seizure order.

股份獎勵計劃(續)

倘獲選參加者符合本公司董事會於作出有關獎勵時列明的全部歸屬條件，便可獲取有關獎勵的本公司股份，受託人須向該名參加者轉讓有關獎勵股份。然而，獲選參加者無權收取任何來自分配予彼的未歸屬獎勵股份的收入或分派如股息。

截至本中期報告日期，本公司已通過受託人在聯交所之公開市場購入了3,070,000股本公司股份以用於股份獎勵計劃，本公司沒有根據股份獎勵計劃授出股份。

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

如日期為二零一六年十一月十六日之「內幕消息涉及本公司附屬公司之法律訴訟」公告內所披露，世紀金花烏魯木齊及金花鐘樓由世紀金花烏魯木齊之出租人提起之兩起訴訟中列為被告，內容有關未支付之租金及其他雜項費用以及違約利息。就於二零一六年十月九日之第二起訴訟中，本集團持有之27,000,000股金花企業A股股份被新疆烏魯木齊人民法院根據其凍結令凍結。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD *(continued)*

The PRC legal adviser advised that the seizure order was being unreasonably and unlawfully made. On behalf of Century Ginwa Urumqi and Ginwa Bell Tower, the PRC legal adviser submitted and filed an objection letter to the seizure order to the Urumqi People's Court on 8 November 2016. As at the date of this interim report, Century Ginwa Urumqi and Ginwa Bell Tower have not received any affirmative or written response from the Urumqi People's Court in relation to the objection letter filed. The legal proceeding is still on a preliminary stage and the Company is currently taking all necessary steps to protect the Group's interests.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2016, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. The Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities were denominated in Renminbi. Hence, no financial instrument hedging was employed.

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 September 2016, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

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 September 2016.

重大報告期後事項 (續)

中國法律顧問已告知凍結令乃不合理及不合法地作出。世紀金花烏魯木齊及金花鐘樓之中國法律顧問代表有關公司於二零一六年十一月八日向新疆烏魯木齊人民法院提交及備存對凍結令之異議申請書。於本中期報告日期，世紀金花烏魯木齊及金花鐘樓尚未收到新疆烏魯木齊人民法院有關已備存之異議申請書的任何確切回覆或書面回覆。法律訴訟仍處於初步階段，本公司目前正採取一切必要措施以保護本集團之利益。

外匯風險

於截至二零一六年九月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。因此，並無採納金融對沖工具。

季節性或週期因素

於截至二零一六年九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股份

於截至二零一六年九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。

Management Discussion and Analysis

管理層討論及分析

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. The chairman of the Board and the chairmen of the audit committee and the remuneration committee were not able to attend the annual general meeting of the Company held on 27 September 2016 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.

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。董事會主席及審核委員會和薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零一六年九月二十七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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

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. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Sun Zhili, and two Non-executive Directors: Mr. Chen Shuai and Mr. Cao Yonggang. Ms. Sun Zhili 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 financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2016 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 three Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Sun Zhili, and one Non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the remuneration committee.

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.

企業管治 (續)

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：曾國偉先生、阮曉峰先生及孫枝麗女士，以及兩名非執行董事：陳帥先生及曹永剛先生。孫枝麗女士為審核委員會主席。

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，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零一六年九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三名獨立非執行董事：曾國偉先生、阮曉峰先生及孫枝麗女士，以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

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 two Non-executive Directors: Mr. Chen Shuai and Mr. Cao Yonggang and four Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Ms. Sun Zhili and Dr. Cao Guoqi. 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 September 2016.

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 September 2016.

企業管治 (續)

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，提名委員會包括兩名非執行董事：陳帥先生及曹永剛先生，以及四名獨立非執行董事：曾國偉先生、阮曉峰先生、孫枝麗女士及曹國琪博士。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二零一六年九月三十日止六個月內，一直遵守標準守則所載之規定準則。

足夠公眾持股量

按本公司取得之公開資料及據董事所知，董事確認本公司於截至二零一六年九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。

Management Discussion and Analysis

管理層討論及分析

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, 29 November 2016

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

吳一堅
主席

香港，二零一六年十一月二十九日

