



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2017/18

INTERIM REPORT

中期報告

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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. Kam Hou Yin, John (*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*)
金孝賢先生 (*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
Bank of China
China Construction Bank
Industrial and Commercial Bank of China
Hankou Bank
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
中國銀行
中國建設銀行
中國工商銀行
漢口銀行
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 30 September 截至九月三十日止六個月		Changes 變動
	2017 RMB million 二零一七年 人民幣百萬元	2016 RMB million 二零一六年 人民幣百萬元	
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	1,414.7	1,472.5	-4%
Revenue 收益	533.2	537.7	-1%
EBITDA 稅息折舊及攤銷前盈利	111.1	(49.1)	326%
EBIT (Profit/(loss) from operations) 稅息前盈利(經營溢利/(虧損))	41.1	(122.0)	134%
Loss attributable to equity shareholders 本公司股東應佔虧損	(21.9)	(222.1)	90%
Basic loss per share 每股基本虧損	(0.9) cents 分	(9.6) cents 分	91%
	At 30 September 2017 RMB million 於二零一七年 九月三十日 人民幣百萬元	At 31 March 2017 RMB million 於二零一七年 三月三十一日 人民幣百萬元	Changes 變動
Net assets of the Group 本集團資產淨值	4,343.4	4,317.3	1%
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	3.68 yuan元	3.66 yuan元	1%

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.

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。

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		
	30 September		
	截至九月三十日止六個月		
	2017	2016	Changes
	RMB	RMB	
	二零一七年	二零一六年	變動
	人民幣元	人民幣元	
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,129	1,081	4%
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	32,500	30,000	8%

Notes:

- (1) Sales per ticket represents gross revenue per total number of transactions of department stores.
- (2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.

附註：

- (1) 交易單價指百貨商場總收益除以總交易單數。
- (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。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2017 – unaudited 截至二零一七年九月三十日止六個月–未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣「人民幣」列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
	Note 附註		
Revenue	4	533,153	537,739
Other revenue		9,847	14,912
Cost of goods sold	14	(250,260)	(227,467)
Sales and other taxes and surcharges		(15,071)	(17,390)
Staff costs	5(b)	(66,250)	(73,520)
Operating lease expenses		(28,284)	(40,984)
Depreciation expenses	8	(70,004)	(72,892)
Utilities expenses		(28,243)	(29,859)
Advertisement expenses		(11,068)	(13,103)
Impairment losses on goodwill	10	–	(128,607)
Other operating expenses		(32,750)	(70,848)
Profit/(loss) from operations		41,070	(122,019)
Valuation gain on an investment property	9	100	–
Net finance costs	5(a)	(49,646)	(91,714)
Loss before taxation		(8,476)	(213,733)
Income tax	6	(11,956)	(6,072)
Loss for the period		(20,432)	(219,805)
Attributable to:			
Equity shareholders of the Company		(21,852)	(222,091)
Non-controlling interests		1,420	2,286
Loss for the period		(20,432)	(219,805)
Basic and diluted loss per share (RMB)			
每股基本及攤薄虧損 (人民幣元)	7	(0.009)	(0.096)

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 截至二零一七年九月三十日止六個月-未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
		Note 附註	
Loss for the period	期內虧損		(20,432) (219,805)
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):		
Item 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 land and buildings held for own use	– 重估持作自用之土地及樓宇盈餘	8(a)	34,073 27,786
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		3,188 22,014
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額		9,281 (32,238)
			12,469 (10,224)
Other comprehensive income for the period	期內其他全面收益		46,542 17,562
Total comprehensive income for the period	期內全面收益總額		26,110 (202,243)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東		23,745 (208,064)
Non-controlling interests	非控股權益		2,365 5,821
Total comprehensive income for the period	期內全面收益總額		26,110 (202,243)

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 於二零一七年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2017 RMB'000 於 二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於 二零一七年 三月三十一日 人民幣千元
	Note			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	3,192,890	3,175,792
Investment property	9	投資物業	1,332,500	1,366,500
Intangible assets		無形資產	424,812	424,812
Goodwill	10	商譽	888,151	888,151
Prepayments for acquisitions of properties	11	收購物業之預付款項	908,996	879,727
Available-for-sale financial assets	12	可供出售金融資產	370,942	367,612
Deferred tax assets	19	遞延稅項資產	2,291	2,265
			7,120,582	7,104,859
Current assets		流動資產		
Short-term investments	13	短期投資	150,115	150,274
Inventories	14	存貨	80,257	76,152
Trade and other receivables	15	應收賬款及其他應收款	518,912	506,207
Cash at bank and on hand	16	銀行結存及手頭現金	610,516	512,697
			1,359,800	1,245,330
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	1,103,451	940,931
Bank loans	18(a)	銀行貸款	775,376	790,874
Income tax payable		應付所得稅	39,151	37,354
			1,917,978	1,769,159
Net current liabilities		流動負債淨額	(558,178)	(523,829)
Total assets less current liabilities		總資產減流動負債	6,562,404	6,581,030

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 於二零一七年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2017 RMB'000 於 二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於 二零一七年 三月三十一日 人民幣千元
		Note		
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	18(b)	1,609,000	1,666,000
Deferred tax liabilities	遞延稅項負債	19	609,972	597,725
			2,218,972	2,263,725
NET ASSETS	資產淨額		4,343,432	4,317,305
CAPITAL AND RESERVES	股本及儲備	20		
Share capital	股本		198,480	198,480
Reserves	儲備		3,993,774	3,970,012
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		4,192,254	4,168,492
Non-controlling interests	非控股權益		151,178	148,813
TOTAL EQUITY	權益總額		4,343,432	4,317,305

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 截至二零一七年九月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔												
		Shares held under			Property					Non-controlling			Total	
		Share capital	Share premium	share award scheme	Capital reserve	Contributed surplus	revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	Total	interests	equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'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	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 April 2016	於二零一六年 四月一日結餘	198,480	1,133,854	(2,922)	(769)	995,255	993,921	(1,534)	124,327	143,483	899,536	4,483,631	144,778	4,628,409
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)/ 溢利	-	-	-	-	-	-	-	-	-	(222,091)	(222,091)	2,286	(219,805)
Other comprehensive income	其他全面收益	-	-	-	-	-	27,786	18,479	-	(32,238)	-	14,027	3,535	17,562
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	27,786	18,479	-	(32,238)	(222,091)	(208,064)	5,821	(202,243)
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))	-	-	-	2,717	-	-	-	-	-	-	2,717	-	2,717
		-	-	-	2,717	-	-	-	-	-	-	2,717	-	2,717
Balance at 30 September 2016	於二零一六年 九月三十日結餘	198,480	1,133,854	(2,922)	1,948	995,255	1,021,707	16,945	124,327	111,245	677,445	4,278,284	150,599	4,428,883

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 截至二零一七年九月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔												
		Shares held under			Property					Non-controlling		Total		
		Share capital	Share premium	share award scheme	Capital reserve	Contributed surplus	revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	Total	interests	equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'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	儲備	公允價值儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 October 2016	於二零一六年十月一日結餘	198,480	1,133,854	(2,922)	1,948	995,255	1,021,707	16,945	124,327	111,245	677,445	4,278,284	150,599	4,428,883
Changes in equity for the six months ended 31 March 2017:	截至二零一七年三月三十一日止六個月權益變動:													
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	-	(130,246)	(130,246)	105	(130,141)
Other comprehensive income	其他全面收益	-	-	-	-	-	33,088	(9,764)	-	(4,244)	-	19,080	(1,891)	17,189
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	33,088	(9,764)	-	(4,244)	(130,246)	(111,166)	(1,786)	(112,952)
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))	-	-	-	1,374	-	-	-	-	-	-	1,374	-	1,374
Transfer between reserves	儲備間轉撥	-	-	-	(8,352)	-	-	-	-	-	8,352	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	-	-	4,326	-	(4,326)	-	-	-
		-	-	-	(6,978)	-	-	-	4,326	-	4,026	1,374	-	1,374
Balance at 31 March 2017	於二零一七年三月三十一日結餘	198,480	1,133,854	(2,922)	(5,030)	995,255	1,054,795	7,181	128,653	107,001	551,225	4,168,492	148,813	4,317,305

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 截至二零一七年九月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔												
		Shares held under			Property						Non-controlling		Total	
		Share capital	Share premium	share award scheme	Capital reserve	Contributed surplus	revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	Total	interests	equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'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	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 April 2017	於二零一七年 四月一日結餘	198,480	1,133,854	(2,922)	(5,030)	995,255	1,054,795	7,181	128,653	107,001	551,225	4,168,492	148,813	4,317,305
Changes in equity for the six months ended 30 September 2017:	截至二零一七年 九月三十日 止六個月 權益變動:													
(Loss)/profit for the period	期內(虧損)/ 溢利	-	-	-	-	-	-	-	-	-	(21,852)	(21,852)	1,420	(20,432)
Other comprehensive income	其他全面收益	-	-	-	-	-	34,073	2,243	-	9,281	-	45,597	945	46,542
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	34,073	2,243	-	9,281	(21,852)	23,745	2,365	26,110
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))	-	-	-	17	-	-	-	-	-	-	17	-	17
		-	-	-	17	-	-	-	-	-	-	17	-	17
Balance at 30 September 2017	於二零一七年 九月三十日結餘	198,480	1,133,854	(2,922)	(5,013)	995,255	1,088,868	9,424	128,653	116,282	529,373	4,192,254	151,178	4,343,432

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 截至二零一七年九月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營業務產生之現金	251,302	86,872
Income tax paid	已繳所得稅	(9,358)	(17,641)
Net cash generated from operating activities	經營活動產生之淨現金	241,944	69,231
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	(5,823)	(9,423)
Payments for acquisition of properties	收購物業之付款	–	(120,000)
Payments for purchase of short-term investments	購買短期投資付款	–	(522,500)
Proceeds from redemption of short-term investments	贖回短期投資所得款項	2,034	638,034
Repayment of entrusted loans from third parties	償還第三方之委託貸款	40,000	–
Payments for purchase of available-for-sale financial assets	購買可供出售金融資產付款	–	(20,000)
Payments for entrusted loans to third parties	提供予第三方之委託貸款付款	(32,000)	(107,750)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	2,287	3,086
Net cash generated from/(used in) investing activities	投資活動產生/(使用)之淨現金	6,498	(138,553)

The notes on pages 15 to 50 form part of this interim financial report.

第15至50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 2017 – unaudited 截至二零一七年九月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
		Note	
		附註	
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項		1,120,000
Repayment of bank loans	償還銀行貸款		(1,009,217)
Payment for redemption of warrants	贖回認股權證付款		(15,184)
Increase in restricted cash at bank	受限銀行現金增加		(14,616)
Other finance costs paid	其他已付融資成本		(81,185)
			(160,221)
Net cash used in financing activities	融資活動使用之淨現金		(202)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)		88,221
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	16	655,946
Effect of foreign exchange rate changes	外匯兌換率變動之影響		409
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	16	586,831

The notes on pages 15 to 50 form part of this interim financial report.

第15至50頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

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 interim financial statements of the Company for the six months ended 30 September 2017 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 2017.

As reported in the annual report of the Group for the year ended 31 March 2017 and pursuant to a resolution passed by the board of directors of the Company dated 27 March 2017, the Group has changed its presentation currency for the preparation of its consolidated financial statements from Hong Kong dollars ("HK\$") to Renminbi ("RMB") starting from the financial year ended 31 March 2017. The comparative figures in these condensed consolidated interim financial statements have been restated from HK\$ to RMB accordingly.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2017, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 April 2017. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零一七年九月三十日止六個月之簡明綜合中期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，並於二零一七年十一月二十九日獲准刊發。

誠如本集團截至二零一七年三月三十一日止年度之年報所述及根據本公司董事會於二零一七年三月二十七日通過之決議案，自截至二零一七年三月三十一日止年度起，本集團已將其編製綜合財務報表的呈列貨幣由港元（「港元」）改為人民幣（「人民幣」）。該等簡明綜合中期財務報表中的比較數字已相應由港元重列為人民幣。

本中期財務報告乃根據與截至二零一七年三月三十一日止年度全年財務報表所採納之相同會計政策編製，惟預期將於二零一七年四月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於附註3。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated interim 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 year ended 31 March 2017. 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 51 to 52.

The financial information relating to the financial year ended 31 March 2017 that is included in this interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2017 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 June 2017.

As at 30 September 2017, the Group had net current liabilities of RMB558,178,000 and incurred a net loss of RMB20,432,000 for the six months ended 30 September 2017. 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 2018 prepared by the management, which takes into account of unutilised banking facilities of RMB343,042,000 as at 30 September 2017 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.

2 編製基準 (續)

本中期財務報告包括簡明綜合中期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二零一七年三月三十一日止年度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51至52頁。

本中期財務報告中關於截至二零一七年三月三十一日止財政年度之財務資料為過去已報告之資料，並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至二零一七年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師已於二零一七年六月二十九日發表之報告中就該等財務報表作出無保留意見。

於二零一七年九月三十日，本集團的流動負債淨額為人民幣558,178,000元，及截至二零一七年九月三十日止六個月產生虧損淨額人民幣20,432,000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二零一八年九月三十日止十二個月現金流量預測（其計及於二零一七年九月三十日尚未動用銀行信貸人民幣343,042,000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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. 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 in this interim financial report.

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

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:

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。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呈列本中期財務報告之業績及財務狀況之方式產生重大影響。

本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。

4 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 30 September 截至九月三十日止六個月

		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Sales of goods	商品銷售	291,551	261,342
Net income from concession sales	特許專櫃銷售淨收入	177,179	200,054
Rental income from operating leases	來自經營租賃之租金收入	35,464	44,065
Management and administrative service fee income	管理及行政服務費收入	28,959	32,278
		533,153	537,739

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

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, and rental income from operating leases and management and administrative service fee income charged to tenants, net of value added tax or other sales tax and discounts.

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Sales of goods	商品銷售	291,551	261,342
Gross revenue from concession sales	特許專櫃銷售總收益	1,058,696	1,134,768
Rental income from operating leases	來自經營租賃之租金收入	35,464	44,065
Management and administrative service fee income	管理及行政服務費收入	28,959	32,278
		1,414,670	1,472,453

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

(b) Segment reporting

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

- Department stores and shopping mall: this segment operates 7 department stores and a shopping mall.

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)。

與本集團之主要業務有關進一步詳情於下文披露。

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括七家百貨商場及一家購物中心業務。

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未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

- 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.

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 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 2017 and 2016.

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)

- 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。

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」包括利息收入以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。於截至二零一七年及二零一六年九月三十日止六個月，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。

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

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 2017 and 2016 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，以供彼等就截至二零一七年及二零一六年九月三十日止六個月分配資源及評估分部表現。

		Six months ended 30 September 2017 截至二零一七年九月三十日止六個月		
		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	401,896	131,257	533,153
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整 EBITDA)	107,682	6,529	114,211
		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 RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	408,076	129,663	537,739
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整 EBITDA)	79,651	4,070	83,721

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

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 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Reportable segment profit	可報告分部溢利	114,211	83,721
Other revenue	其他收益	9,847	14,912
Depreciation expenses	折舊開支	(70,004)	(72,892)
Impairment losses on goodwill	商譽減值虧損	–	(128,607)
Valuation gain on an investment property	投資物業估值收益	100	–
Net finance costs	財務費用淨額	(49,646)	(91,714)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(12,984)	(19,153)
Loss before taxation	除稅前虧損	(8,476)	(213,733)

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5 LOSS BEFORE TAXATION

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

(a) Net finance costs

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Interest expenses on bank loans	銀行貸款之利息支出	74,664	86,022
Bank charges and other finance costs	銀行費用及其他財務費用	1,955	7,415
Total borrowing costs	總借貸成本	76,619	93,437
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息開支	(26,269)	-
Finance income on entrusted loans from third parties	第三方委託貸款之財務收入	(704)	-
Net foreign exchange gain	匯兌收益淨額	-	(1,723)
		49,646	91,714

The borrowing costs have been capitalised at rate of 6% per annum (see Note 11).

借貸成本已按每年6%之比率資本化(見附註11)。

(b) Staff costs

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	59,453	66,545
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	6,797	6,351
Equity-settled share-based payment expenses in respect of share option scheme (see Note 20(b)(i))	就購股權計劃按股權結算以股份支付開支(見附註20(b)(i))	-	624
		66,250	73,520

5 除稅前虧損

除稅前虧損已扣除/(計入):

(a) 財務費用淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Interest expenses on bank loans	銀行貸款之利息支出	74,664	86,022
Bank charges and other finance costs	銀行費用及其他財務費用	1,955	7,415
Total borrowing costs	總借貸成本	76,619	93,437
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息開支	(26,269)	-
Finance income on entrusted loans from third parties	第三方委託貸款之財務收入	(704)	-
Net foreign exchange gain	匯兌收益淨額	-	(1,723)
		49,646	91,714

借貸成本已按每年6%之比率資本化(見附註11)。

(b) 員工成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	59,453	66,545
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	6,797	6,351
Equity-settled share-based payment expenses in respect of share option scheme (see Note 20(b)(i))	就購股權計劃按股權結算以股份支付開支(見附註20(b)(i))	-	624
		66,250	73,520

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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

5 LOSS BEFORE TAXATION (continued)

(c) Other items

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額	346	16,730
Interest income	利息收入	(4,310)	(12,015)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	(2,830)	(2,897)
Government grant	政府補助	(1,410)	-

6 INCOME TAX

Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	11,155	11,180
Deferred taxation (see Note 19)	遞延稅項(見附註19)	801	(5,108)

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 2017 (six months ended 30 September 2016: RMB 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 2017 (six months ended 30 September 2016: 25%).

5 除稅前虧損(續)

(c) 其他項目

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額	346	16,730
Interest income	利息收入	(4,310)	(12,015)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	(2,830)	(2,897)
Government grant	政府補助	(1,410)	-

6 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	11,155	11,180
Deferred taxation (see Note 19)	遞延稅項(見附註19)	801	(5,108)
		11,956	6,072

由於本公司及本集團於香港註冊成立之附屬公司截至二零一七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(截至二零一六年九月三十日止六個月: 人民幣零元), 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。

截至二零一七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%(截至二零一六年九月三十日止六個月: 25%)。

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6 INCOME TAX (continued)

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

7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2017 is based on the loss attributable to equity shareholders of the Company of RMB21,852,000 (six months ended 30 September 2016: RMB222,091,000) and the weighted average of 2,312,693,000 ordinary and convertible preference shares (six months ended 30 September 2016: 2,303,561,000 ordinary and convertible preference shares) in issue during the interim period.

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 per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

During the six months ended 30 September 2017 and 2016, diluted loss per share is calculated on the same basis as basic loss per share.

6 所得稅 (續)

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。

7 每股基本及攤薄虧損

截至二零一七年九月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損人民幣21,852,000元（截至二零一六年九月三十日止六個月：人民幣222,091,000元）及於中期期間內已發行加權平均數2,312,693,000股普通股及可換股優先股（截至二零一六年九月三十日止六個月：2,303,561,000股普通股及可換股優先股）計算。

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而言，計算已發行股份加權平均數時已計入可換股優先股。

截至二零一七年及二零一六年九月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

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8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 總計 人民幣千元
Cost or valuation:	成本或估值：						
At 1 April 2016	於二零一六年四月一日	2,911,910	483,379	113,464	9,628	7,589	3,525,970
Exchange adjustments	匯兌調整	-	36	1,112	22	-	1,170
Reclassification from investment property (see Note 9)	從投資物業重新分類 (見附註9)	13,800	-	-	-	-	13,800
Additions	添置	-	-	8,507	-	25,663	34,170
Transfer in/(out)	轉入/(出)	6,280	15,158	-	-	(21,438)	-
Disposals	處置	-	(35,868)	(20,444)	(2,210)	-	(58,522)
Surplus on revaluation	重估盈餘	80,802	-	-	-	-	80,802
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(87,082)	-	-	-	-	(87,082)
At 31 March 2017	於二零一七年三月三十一日	2,925,710	462,705	102,639	7,440	11,814	3,510,308
Representing:	指：						
Cost	成本	-	462,705	102,639	7,440	11,814	584,598
Valuation – 31 March 2017	估值 – 二零一七年三月三十一日	2,925,710	-	-	-	-	2,925,710
		2,925,710	462,705	102,639	7,440	11,814	3,510,308
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	-	258,174	52,405	7,861	-	318,440
Exchange adjustments	匯兌調整	-	21	681	12	-	714
Charge for the year	年內折舊	87,082	35,127	18,611	317	-	141,137
Written back on disposals	處置時撥回	-	(27,661)	(8,933)	(2,099)	-	(38,693)
Elimination on revaluation	重估時抵銷	(87,082)	-	-	-	-	(87,082)
At 31 March 2017	於二零一七年三月三十一日	-	265,661	62,764	6,091	-	334,516
Net book value:	賬面淨值：						
At 31 March 2017	於二零一七年三月三十一日	2,925,710	197,044	39,875	1,349	11,814	3,175,792

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8 PROPERTY, PLANT AND EQUIPMENT

(continued)

8 物業、廠房及設備 (續)

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 總計 人民幣千元
Cost or valuation:	成本或估值：						
At 1 April 2017	於二零一七年四月一日	2,925,710	462,705	102,639	7,440	11,814	3,510,308
Exchange adjustments	匯兌調整	-	(22)	(778)	(15)	-	(815)
Reclassification from investment property (see Note 9)	從投資物業重新分類 (見附註9)	34,100	-	-	-	-	34,100
Additions	添置	-	-	688	-	7,507	8,195
Transfer in/(out)	轉入/(出)	2,416	14,465	-	-	(16,881)	-
Disposals	處置	-	(5,138)	(837)	(339)	-	(6,314)
Surplus on revaluation	重估盈餘	45,351	-	-	-	-	45,351
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(44,967)	-	-	-	-	(44,967)
At 30 September 2017	於二零一七年九月三十日	2,962,610	472,010	101,712	7,086	2,440	3,545,858
Representing:	指：						
Cost	成本	-	472,010	101,712	7,086	2,440	583,248
Valuation - 30 September 2017	估值 - 二零一七年九月三十日	2,962,610	-	-	-	-	2,962,610
		2,962,610	472,010	101,712	7,086	2,440	3,545,858
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 April 2017	於二零一七年四月一日	-	265,661	62,764	6,091	-	334,516
Exchange adjustments	匯兌調整	-	(7)	(608)	(13)	-	(628)
Charge for the period	期內折舊	44,967	17,702	7,157	178	-	70,004
Written back on disposals	處置時撥回	-	(5,095)	(537)	(325)	-	(5,957)
Elimination on revaluation	重估時抵銷	(44,967)	-	-	-	-	(44,967)
At 30 September 2017	於二零一七年九月三十日	-	278,261	68,776	5,931	-	352,968
Net book value:	賬面淨值：						
At 30 September 2017	於二零一七年九月三十日	2,962,610	193,749	32,936	1,155	2,440	3,192,890

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8 PROPERTY, PLANT AND EQUIPMENT

(continued)

(a) Fair value measurement of land and buildings held for own use and investment property

The valuations of the Group's land and buildings held for own use and investment property carried at fair value were updated at 30 September 2017 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2017 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB34,073,000 has been recognised in other comprehensive income for the six months ended 30 September 2017 and accumulated in the property revaluation reserve of the Group. The fair value adjustment on the investment property of RMB100,000 (see Note 9) has been recognised in the consolidated statement of profit or loss for the six months ended 30 September 2017.

(b) Title ownership

As at the date of this interim financial 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 2017 was approximately RMB27,815,000 (31 March 2017: RMB28,222,000). 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土地及樓宇及投資物業之估值已於二零一七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二零一七年三月三十一日估值時所採用者相同。由於該更新，持作自用土地及樓宇之重估盈餘金額（扣除稅項）人民幣34,073,000元已於截至二零一七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。投資物業之公允值調整人民幣100,000元（見附註9）於截至二零一七年九月三十日止六個月之綜合損益表內確認。

(b) 業權所有權

於本中期財務報告日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零一七年九月三十日之總賬面值為約人民幣27,815,000元（二零一七年三月三十一日：人民幣28,222,000元）。董事認為，本集團有權合法佔用或使用該等物業。

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9 INVESTMENT PROPERTY

9 投資物業

RMB'000
人民幣千元

Valuation:	估值：	
At 1 April 2016	於二零一六年四月一日	1,380,300
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備	(13,800)
At 31 March and 1 April 2017	於二零一七年三月三十一日及四月一日	1,366,500
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備	(34,100)
Fair value adjustment	公允值調整	100
At 30 September 2017	於二零一七年九月三十日	1,332,500

10 GOODWILL

10 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 April 2016, 31 March 2017 and 30 September 2017	於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2016	於二零一六年四月一日	290,647
Impairment losses	減值虧損	273,016
At 31 March and 30 September 2017	於二零一七年三月三十一日及九月三十日	563,663
Carrying amount:	賬面值：	
At 31 March and 30 September 2017	於二零一七年三月三十一日及九月三十日	888,151

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10 GOODWILL (continued)

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

	Date of acquisition	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	August 2008 二零零八年八月	515,069	515,069
Golden Chance (Xian) Limited	December 2010 二零一零年十二月	150,264	150,264
Ideal Mix Limited	May 2011 二零一一年五月	222,818	222,818
		888,151	888,151

10 商譽 (續)

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：

11 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

		RMB'000 人民幣千元
At 1 April 2016	於二零一六年四月一日	727,023
Additions	增加	126,000
Interest expense capitalised	已資本化的利息開支	26,704
At 31 March and 1 April 2017	於二零一七年三月三十一日及四月一日	879,727
Additions	增加	3,000
Interest expense capitalised	已資本化的利息開支	26,269
At 30 September 2017	於二零一七年九月三十日	908,996

11 收購物業之預付款項

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. The substantial construction of the commercial properties commenced in October 2016. These properties are intended to be used by the Group to expand its retail operations.

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元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充零售業務營運。

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12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Available-for-sale equity securities (see Note (i))	可供出售權益證券 (見附註(i))	354,300	347,400
Available-for-sale securities (see Note (ii))	可供出售證券 (見附註(ii))	16,642	20,212
		370,942	367,612

Notes:

- (i) The available-for-sale equity securities represent the 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 2017, 28,490,000 Ginwa Enterprise A-Shares of 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)).

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

12 可供出售金融資產

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
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」)。		354,300	347,400
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。		16,642	20,212
		370,942	367,612

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」)。

於二零一七年九月三十日，該等可供出售權益證券之28,490,000股金花企業A股股份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))。

- (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

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Investments in debt securities with original maturity within three months (see Note 16)	原到期日為三個月內之債務證券投資 (見附註16)	150,115	150,274

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

債務證券指由中國金融機構發行之保證本金加固定回報之理財產品。

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14 INVENTORIES

14 存貨

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Merchandises	商品	76,640	72,034
Low value consumables	低值易耗品	3,617	4,118
		80,257	76,152

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

確認為開支並列入綜合損益表之存貨款項分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	250,260	227,467

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15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Trade receivable from third parties (see Note 15(a))	應收第三方賬款 (見附註15(a))	38,323	25,370
Amounts due from related parties (see Note 15(b))	應收關連人士款項 (見附註15(b))	25,266	15,960
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	54,823	68,075
– Receivables from third parties (see Note 15(c))	– 應收第三方款項 (見附註15(c))	371,164	367,853
– Prepayments and deposits for operating leases	– 經營租賃之預付款項及 按金	5,403	5,413
– Others	– 其他	23,933	23,536
		455,323	464,877
		518,912	506,207

Except for deposits of RMB2,921,000 (31 March 2017: RMB2,958,000), 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.

除按金人民幣2,921,000元(二零一七年三月三十一日：人民幣2,958,000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。

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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 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Less than 1 month	少於一個月	29,162	14,485
More than 1 month but less than 3 months	一個月以上 但少於三個月	1,608	7,503
More than 3 months	三個月以上	7,553	3,382
		38,323	25,370

(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 RMB325,221,000 at 30 September 2017 (31 March 2017: RMB305,168,000) 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 (hereinafter referred to as the "Prepaid Card Management Company").

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 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Less than 1 month	29,162	14,485
More than 1 month but less than 3 months	1,608	7,503
More than 3 months	7,553	3,382
	38,323	25,370

(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

於二零一七年九月三十日，應收第三方款項人民幣325,221,000元(二零一七年三月三十一日：人民幣305,168,000元)已計入結餘，該第三方(以下簡稱為「預付卡管理公司」)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。

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16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
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	610,516	512,697
Add: short-term investments with original maturity within three months (see Note 13)	加：原到期日為三個月內之短期投資 (見附註13)	150,115	150,274
Less: restricted cash at bank (see Note (i))	減：受限銀行現金 (見附註(i))	(297,506)	(287,915)
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	463,125	375,056

Note:

- (i) Included in restricted cash at bank at 30 September 2017 are bank deposits of RMB295,800,000 (31 March 2017: RMB275,000,000) pledged to secure the Group's bank loans (see Notes 18(a) and 18(c)).

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) 於二零一七年九月三十日之受限銀行現金包括人民幣295,800,000元(二零一七年三月三十一日：人民幣275,000,000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。

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。

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17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Trade payable arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	674,120	538,005
– Purchase of inventories	– 購買存貨	87,505	71,763
		761,625	609,768
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	3,560	2,682
Other payables and accrued expenses	其他應付款及應計費用		
– Payables for staff related costs	– 應付之員工相關費用	24,682	26,211
– Payables for miscellaneous taxes	– 應付雜稅	14,058	9,087
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	24,609	24,369
– Payables for handling charges to the Prepaid Card Management Company	– 應付預付卡管理公司之管理費用	7,254	5,940
– Payables for operating leases	– 應付經營租賃	99,331	98,537
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	34,023	34,360
– Dividends payables	– 應付股息	5,662	5,752
– Others	– 其他	48,476	48,210
		258,095	252,466
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,023,280	864,916
Deferred income	遞延收入	13,468	13,540
Receipts in advance	預收款項	66,703	62,475
		1,103,451	940,931

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。

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17 TRADE AND OTHER PAYABLES (continued)

Note:

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

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:

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Due within one month or on demand	761,625	609,768

18 BANK LOANS

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

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Secured by the Group's available-for-sale equity securities (see Note 18(c))	170,000	210,000
Secured by the Group's bank deposits and/or short-term investments and guaranteed by the Company (see Note 18(c))	240,668	238,249
Guaranteed by a subsidiary of the Group, the Company and a director of the Company	100,000	100,000
Guaranteed by the Company	156,958	150,875
	667,626	699,124
Add: Current portion of long-term bank loans (see Note 18(b))	107,750	91,750
	775,376	790,874

17 應付賬款及其他應付款 (續)

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

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 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
	761,625	609,768

18 銀行貸款

- (a) 本集團之短期銀行貸款分析如下：

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
以本集團之可供出售權益證券作抵押 (見附註18(c))	170,000	210,000
以本集團之銀行存款及/或短期投資作抵押，並由本公司擔保 (見附註18(c))	240,668	238,249
由本集團附屬公司、本公司及本公司一名董事擔保	100,000	100,000
由本公司擔保	156,958	150,875
	667,626	699,124
加：長期銀行貸款之即期部份 (見附註18(b))	107,750	91,750
	775,376	790,874

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18 BANK LOANS (continued)

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

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Secured by the Group's investment property and land and buildings	以本集團之投資物業及土地及樓宇作抵押	351,250	363,750
Secured by the Group's bank deposits and/or land and buildings and guaranteed by the Company and/or a director of the Company and/or a subsidiary of the Group	以本集團之銀行存款及／或土地及樓宇作抵押，並由本公司及／或本公司一名董事及／或本集團附屬公司擔保	1,365,500	1,394,000
		1,716,750	1,757,750
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))	(107,750)	(91,750)
		1,609,000	1,666,000

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

本集團之長期銀行貸款須於下列期間償還：

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Within 1 year	一年內	107,750	91,750
After 1 year but within 2 years	一年後但兩年內	141,500	125,000
After 2 years but within 5 years	兩年後但五年內	1,243,250	1,244,250
After 5 years	五年後	224,250	296,750
		1,716,750	1,757,750

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.

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

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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:

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Land and buildings	土地及樓宇	1,863,194	1,829,094
Investment property	投資物業	1,332,500	1,366,500
Available-for-sale equity securities (see Note 12(i))	可供出售權益證券 (見附註12(i))	336,467	347,400
Cash at bank (see Note 16(i))	銀行結存 (見附註16(i))	295,800	275,000
		3,827,961	3,817,994

- (d) At 30 September 2017, the Group's banking facilities amounted to RMB500,000,000 (31 March 2017: RMB500,000,000) were utilised to the extent of RMB156,958,000 (31 March 2017: RMB150,875,000).

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：

- (d) 於二零一七年九月三十日，本集團之銀行信貸人民幣500,000,000元(二零一七年三月三十一日：人民幣500,000,000元)中已動用人民幣156,958,000元(二零一七年三月三十一日：人民幣150,875,000元)。

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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) 確認之遞延稅項資產及負債

Deferred tax arising from:	因下列各項產生之遞延稅項：	Accrued expenses and deferred income RMB'000	Fair value adjustments on available-for-sale financial assets RMB'000	Fair value adjustments on property, plant and equipment, investment property, and related depreciation RMB'000	Interest capitalisation on prepayment for acquisition of properties RMB'000	Net RMB'000
		應計開支及遞延收入 人民幣千元	可供出售金融資產之公允值調整 人民幣千元	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 人民幣千元	收購物業預付款項之利息資本化 人民幣千元	淨值 人民幣千元
At 1 April 2016	於二零一六年四月一日	2,337	323	(579,617)	-	(576,957)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(72)	-	10,026	(6,676)	3,278
Charged to reserves	於儲備扣除	-	(1,853)	(19,928)	-	(21,781)
At 31 March and 1 April 2017	於二零一七年三月三十一日及四月一日	2,265	(1,530)	(589,519)	(6,676)	(595,460)
Credited/(charged) to the consolidated statement of profit or loss	計入/(扣自)綜合損益表	26	-	5,740	(6,567)	(801)
Charged to reserves	於儲備扣除	-	(142)	(11,278)	-	(11,420)
At 30 September 2017	於二零一七年九月三十日	2,291	(1,672)	(595,057)	(13,243)	(607,681)

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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 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	2,291	2,265
Deferred tax liabilities recognised in the consolidated statement of financial position	(609,972)	(597,725)
	(607,681)	(595,460)

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 2017 (six months ended 30 September 2016: RMB 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 2017 (six months ended 30 September 2016: RMB 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二零一七年九月三十日止六個月派付中期股息(截至二零一六年九月三十日止六個月：人民幣零元)。

(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二零一七年九月三十日止六個月獲批准(截至二零一六年九月三十日止六個月：人民幣零元)。

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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 15 February 2011, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up share options at HK\$1 to subscribe for shares in the Company.

For the share options granted in 2011, 6,975,000 share options will vest immediately from the date of grant, and for the remaining 37,050,000 share options, 50% will vest after one year from the date of grant, another 30% will vest after two years from the date of grant, and the remaining 20% will vest after three years from the date of grant. The share options granted in 2011 will lapse on 20 October 2017. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.96 each, and is settled gross in shares.

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

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。

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。授出之購股權將於二零一九年五月二十八日失效。每份購股權賦予持有人以每股1.73港元認購一股本公司普通股，並以股份全數結算之權利。

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

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

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 have lapsed 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.

On 27 September 2017, 44,000,000 share options were granted to service providers of the Group under the above share option scheme. The share options do not have a vesting condition and are exercisable within a period of two years. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$0.32 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)

於二零一三年五月三十日，為符合聯交所證券上市規則，於二零一三年五月二十八日授予若干本公司董事之4,750,000份購股權已註銷，本公司亦已向該等董事授出2,300,000份購股權以取代該等購股權。授出之購股權中，1,150,000份購股權將於授出日期一年後歸屬，690,000份購股權將於授出日期兩年後歸屬，以及460,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一九年五月三十日失效。每份購股權賦予持有人以每股1.76港元之價格認購一股本公司普通股，並以股份全數結算之權利。

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。授出之購股權已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。

於二零一七年九月二十七日，44,000,000份購股權根據上述購股權計劃授予本集團之服務供應者。購股權並無歸屬條件且可在兩年期間內行使。每份購股權賦予持有人以每股0.32港元認購一股本公司普通股，並以股份全數結算之權利。

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

During the six months ended 30 September 2017, no share options were exercised (six months ended 30 September 2016: Nil).

During the six months ended 30 September 2017, 13,150,000 share options previously granted to the directors and employees of the Group have been forfeited (six months ended 30 September 2016: Nil).

(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)

(i) 購股權計劃 (續)

截至二零一七年九月三十日止六個月，概無購股權已獲行使（截至二零一六年九月三十日止六個月：無）。

截至二零一七年九月三十日止六個月，先前已授予本集團董事及僱員之13,150,000份購股權已被沒收（截至二零一六年九月三十日止六個月：無）。

(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）。

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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 2017, no share in the Company was purchased under the Share Award Scheme by the Group through the trustee (six months ended 30 September 2016: Nil). No shares were granted during the period (six months ended 30 September 2016: 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。

截至二零一七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（截至二零一六年九月三十日止六個月：無）。概無股份於期內授出（截至二零一六年九月三十日止六個月：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。

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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 2017		Fair value at 31 March 2017	
	Fair value measurements as at 30 September 2017	Fair value measurements as at 30 September 2017 categorised into	Fair value measurements as at 31 March 2017	Fair value measurements as at 31 March 2017 categorised into
	Level 1	Level 2	Level 1	Level 2
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年九月三十日之公允值	於二零一七年九月三十日分類為以下層級之公允值計量	於二零一七年九月三十日分類為以下層級之公允值計量	於二零一七年三月三十一日之公允值	於二零一七年三月三十一日分類為以下層級之公允值計量
	第一級	第二級	第一級	第二級
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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)	354,300	-	347,400	-
- Unlisted (see Note 12)	16,642	16,642	20,212	20,212

(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 2017 and 31 March 2017.

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一七年九月三十日及二零一七年三月三十一日，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。

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22 COMMITMENTS

(a) Capital commitments

At 30 September 2017, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Commitments in respect of purchase of property, plant and equipment and investment properties		
– Contracted for	799,199	802,452

(b) Operating lease commitments

At 30 September 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Within 1 year	54,721	55,248
After 1 year but within 5 years	184,155	194,815
After 5 years	196,943	213,422
	435,819	463,485

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 2 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 of the respective department store's revenue.

22 承擔

(a) 資本承擔

於二零一七年九月三十日，本集團未在本中期財務報告中撥備之未付資本承擔如下：

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Commitments in respect of purchase of property, plant and equipment and investment properties		
– 已訂約	799,199	802,452

(b) 經營租賃承擔

於二零一七年九月三十日，根據不可撤銷之經營租賃在日後應付之最低租賃付款總額如下：

	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Within 1 year	54,721	55,248
After 1 year but within 5 years	184,155	194,815
After 5 years	196,943	213,422
	435,819	463,485

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兩至二十年，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。

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22 COMMITMENTS (continued)

(c) Properties leased out under operating leases

At 30 September 2017, the Group's total future minimum lease payments under operating leases are receivable as follows:

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Within 1 year	一年內	27,310	33,072
After 1 year but within 5 years	一年後但五年內	52,991	58,723
After 5 years	五年後	18,063	23,372
		98,364	115,167

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 15 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

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

- (a) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan 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 2017, the outstanding loan balance is RMB68,200,000 (31 March 2017: RMB68,200,000).

22 承擔 (續)

(c) 根據經營租賃出租之物業

於二零一七年九月三十日，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 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Within 1 year	一年內	27,310	33,072
After 1 year but within 5 years	一年後但五年內	52,991	58,723
After 5 years	五年後	18,063	23,372
		98,364	115,167

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十五年，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

於報告期末，本集團已發出以下擔保：

- (a) 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。截至二零一七年九月三十日，尚未償還之貸款餘額為人民幣68,200,000元（二零一七年三月三十一日：人民幣68,200,000元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

23 CONTINGENT LIABILITIES (continued)

- (b) 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 2017, the outstanding loan balance is RMB9,500,000 (31 March 2017: RMB9,500,000).
- (c) A guarantee provided by the Group in respect of an entrusted loan 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 July 2019. Land and buildings held by one of the Group's subsidiaries with book value of RMB1,096,616,000 at 30 September 2017 were pledged for the above entrusted loan in the amount of RMB600,000,000. In February 2015 and July 2016, 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.

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 (31 March 2017: RMB677,700,000) plus accrued interest.

23 或然負債 (續)

- (b) 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。截至二零一七年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零一七年三月三十一日：人民幣9,500,000元）。
- (c) 本集團就花德投資於二零一五年二月提取之委託貸款提供擔保，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）。該筆貸款將於二零一九年七月到期。由本集團一間附屬公司持有於二零一七年九月三十日的賬面淨額為人民幣1,096,616,000元的土地及樓宇乃就上述金額為人民幣600,000,000元的委託貸款抵押。於二零一五年二月及二零一六年七月，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（二零一七年三月三十一日：人民幣677,700,000元）加應計利息。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

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) 與本公司股東及彼等聯屬人士以及一名董事進行之交易：

	Six months ended 30 September 截至九月三十日止六個月	
	2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備	1,050
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	4,018
Operating lease expenses	經營租賃開支	48
Loan provided a related party	向關連人士提供貸款	–
Net increase/(decrease) in advances received from related parties (see Note (i))	自關連人士收取之墊款增加／(減少)淨額(見附註(i))	(2,321)
Guarantees provided by a director of the Company for the Group's bank loans at the end of the reporting period	於報告期末本公司一名董事為本集團之銀行貸款提供之擔保	–
	537,500	660,000

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

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,110	8,252
Retirement scheme contributions	退休計劃供款	178	159
Share-based payments	股份付款	-	328
		7,288	8,739

25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Decrease in carrying value of assets measured at fair value

Due to the recent uncertainties surrounding the stock markets in the PRC, the Group's investments in Ginwa Enterprise A-Shares (see Note 12) have experienced a decrease in value by approximately 23% since the end of the reporting period.

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 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,110	8,252
Retirement scheme contributions	退休計劃供款	178	159
Share-based payments	股份付款	-	328
		7,288	8,739

25 報告期後非調整事項

以公允值計量之資產賬面值減少

由於中國股票市場近期存在不確定性，本集團對金花企業A股股份之投資（見附註12）價值自報告期末以來已下跌約23%。

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 50 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 September 2017 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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.

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50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二零一七年九月三十日之綜合財務狀況表及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

審閱範圍

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

Review Report to the Board of Directors

致董事會之審閱報告

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

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 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據本核數師之審閱結果，本核數師並無發現任何事項而令本核數師相信於二零一七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。

KPMG

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

29 November 2017

畢馬威會計師事務所

執業會計師
香港·中環
遮打道10號
太子大廈8樓

二零一七年十一月二十九日

BUSINESS REVIEW

In accordance with the monitoring data of China National Commercial Information Center, the retail sales of 100 key large-scale retail enterprises in China showed a year-on-year rising trend in the first three quarters of 2017. In the first three quarters of 2017, in the aspect of sales, the commercial retail industry continued to improve while the online impact was weakened. Physical retail has obtained a slight recovery since the fourth quarter of 2016. In the first half of 2017, the retail sales of 50 key large-scale retail enterprises in China grew by 2.8% year-on-year, 5.9 percentage points higher than that of the corresponding period of last year. Retail sales of most categories, excluding foodstuffs and daily necessities, achieved positive year-on-year growth. In respect of single month, the retail sales of other categories except clothing of 50 key large-scale retail enterprises in June were all higher than that of the same month of last year. In the first half of this year, most companies in the department store industry enjoyed the trend of profit growth. On the whole, the sign of slight recovery still continues to exist since the fourth quarter of last year.

Given the overall characteristics, the performance of China's economy in the third quarter can be described as a moderate and stable growth with economic indicators better than expected. However, since the economic growth in 2016 started low ended high, the economic growth rate in the fourth quarter may be lower than the previous period in a certain extent.

In the first half of 2017, the overall performance of the department store industry in Xi'an was better than that of the same period of last year. Some stores have obtained positive growth. However, with the rise of large shopping centers, the department store industry is still under greater pressure.

In the first three quarters of 2017, the Company adjusted the product category structure and the market positioning of the department stores, eliminated the least profitable products according to brand sales and carried out counter adjustments. These measures slowed down the performance decline in a certain extent. In the meantime, the Company stimulated sales by adjusting its management team, introducing fresh management philosophy, intensifying sales during holidays, etc. In particular, the Company realized the inherent potentials of department stores, expanded their sales area, and further saved operating costs. All these have brought positive impacts on performance improvement.

業務回顧

根據中華全國商業信息中心的監測數據，二零一七年前三季度全國100家重點大型零售企業零售額累計同比趨勢向好。二零一七年前三季度，從銷售端來看，商貿零售行業持續改善，受線上衝擊減弱。實體零售自二零一六年第四季度開始弱復蘇，二零一七年上半年全國50家重點大型零售企業零售額同比累計增長2.8%，增速快於上年同期5.9個百分點，除食品和日用品以外的多數品類零售額實現了同比正增長，單月份來看，六月份50家重點大型零售企業除服裝以外的其他品類零售額增速也均好於上年同月水平。百貨板塊利潤端今年上半年大部分公司呈現增長走勢，總體來看，依然延續自去年四季度以來的弱復蘇跡象。

從整體特徵來看，中國經濟在三季度的表現可以用溫和平穩增長來形容，且經濟指標好於預期水平，但由於二零一六年經濟增速是前低後高的格局，四季度經濟增速可能比前期有一定幅度的回落。

二零一七年上半年西安整體百貨行業表現均好於去年同期水平，部分門店已出現正增長狀況。但由於隨著以大型購物中心的崛起，百貨業態依然面臨較大壓力。

二零一七年前三季度，本公司對各門店從商品品類結構、市場定位方面進行了調整，根據各品牌的銷售情況進行了末位淘汰及櫃位調整，這一舉措從一定程度上減緩了業績下滑幅度。同時，本公司通過調整管理團隊、引入新穎管理理念、加大節假期間銷售力度等手段拉動銷售。本公司尤其挖掘門店的內在潛力、擴大銷售面積、進一步節約經營成本，都為業績的提升帶來了積極的影響。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK

Although the recovery trend of the physical stores is favorable, the impacts brought by e-commerce and the Internet still bring great pressure to the Company. Nevertheless, with the policy direction of “increasing guarantees and expanding domestic demand” implemented by the domestic government authorities, the industries serving consumption and livelihood areas will gain government support, which is beneficial to the retail industry in the long term.

As for the current G98 project of the Company, various functions will continue to be computed repeatedly and developed to serve offline entities while completing online business development, to drive sales conversion with membership marketing and to launch multi-channel marketing activity management. At the same time, the Company will enhance its communication with the national internet information platform and make full use of its membership advantages for the development of micro-program. On the one hand, the members can obtain more service experience; on the other hand, functional additions can be made to the current G98 project of the Company.

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 Company, the existing business will be integrated and optimized, while considering the coverage of second-tier cities in Shaanxi to achieve healthy growth of scale.

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

Besides, the Company will adhere to its principle of prudent financial management and strive to control costs. It will strive to increase the relevance and effectiveness of incentives by optimizing and adjusting performance appraisal models and designing various assessment and incentive programs for different management models and positions given its operational needs.

未來及業務展望

實體店的復蘇雖然有向好的趨勢，但電商、網絡的衝擊仍會給本公司帶來很大的壓力。但隨著國內政府管理部門「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。

本公司現有的G98項目將繼續迭代開發各項功能，在完成線上業務發展的同時服務線下實體，使會員營銷驅動銷售轉換，開通多渠道營銷活動管理；與此同時，本公司會加大與國內網絡信息平台的溝通，充分利用本公司的會員優勢，開發微程序，一方面使會員得到更多的服務體驗，另一方面，也對本公司現有的G98項目進行了功能上的補充。

在現有業務拓展方面，基於本公司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，考量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，本公司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。通過壓縮渠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。

此外，本公司會堅持審慎理財的原則，努力控制成本，通過優化調整績效考核模式，結合經營需求，針對不同管理模式及工作序列設計不同考核激勵方案，加強激勵的針對性和效果性。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK (continued)

With the above measures and the efforts of the management team, especially for the expansion of new areas and new projects, the Company will continue to maintain its leading position in the marketplace among the industry and generate better returns for our shareholders.

FINANCIAL RESULTS

During the period under review, the performance of the Group is illustrated as below:

- (i) Gross revenue of the Group for the six months ended 30 September 2017 decreased by 4% to RMB1,414.7 million as compared to RMB1,472.5 million for the six months ended 30 September 2016. The decline was primarily attributable to drop in concession sales.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 September 2017 was RMB32,500 per square meter, as compared to RMB30,000 for the six months ended 30 September 2016.
- (iii) Revenue of the Group for the six months ended 30 September 2017 decreased by 1% to RMB533.2 million as compared to RMB537.7 million for the six months ended 30 September 2016. The decrease was due to drop in concession sales.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 September 2017 decreased to RMB64.4 million, as compared to RMB76.3 million for the six months ended 30 September 2016.

未來及業務展望 (續)

通過以上措施，加上管理團隊的努力，尤其是對新領域、新項目的拓展，本公司將繼續保持行業領先地位，為股東帶來更豐厚的回報。

財務業績

於回顧期內，本集團的表現如下所示：

- (i) 本集團截至二零一七年九月三十日止六個月期間之總收益減少4%至人民幣1,414,700,000元，而截至二零一六年九月三十日止六個月為人民幣1,472,500,000元。下滑主要由於特許專櫃銷售下降。
- (ii) 截至二零一七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）為每平方米人民幣32,500元，而截至二零一六年九月三十日止六個月為人民幣30,000元。
- (iii) 本集團截至二零一七年九月三十日止六個月期間之收益減少1%至人民幣533,200,000元，而截至二零一六年九月三十日止六個月為人民幣537,700,000元。該減少主要由於特許專櫃銷售下降。
- (iv) 截至二零一七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人民幣64,400,000元，而截至二零一六年九月三十日止六個月為人民幣76,300,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

- (v) The Group's operating profit (EBIT) for the six months ended 30 September 2017 was RMB41.1 million, as compared to operating loss (EBIT) of RMB122.0 million for the six months ended 30 September 2016. The operating profit/loss margin (profit/loss from operation over gross revenue) increased from -8.2% to 2.9%.
- (vi) Net finance costs for the six months ended 30 September 2017 were RMB49.6 million (six months ended 30 September 2016: RMB91.7 million). The change in net finance cost was mainly due to decrease in average interest rate of bank loans and capitalisation of certain interest expenses.
- (vii) The Group's loss for the six months ended 30 September 2017 and loss attributable to shareholders of the Company were RMB20.4 million (six months ended 30 September 2016: RMB219.8 million) and RMB21.9 million (six months ended 30 September 2016: RMB222.1 million) respectively.
- (viii) No impairment loss on goodwill was recognised for the six months ended 30 September 2017 (six months ended 30 September 2016: RMB128.6 million).

財務業績 (續)

- (v) 截至二零一七年九月三十日止六個月期間，本集團之經營溢利(稅息前盈利)為人民幣41,100,000元，而截至二零一六年九月三十日止六個月經營虧損(稅息前盈利)為人民幣122,000,000元。經營溢利/虧損率(經營溢利/虧損除以總收益)由-8.2%升至2.9%。
- (vi) 截至二零一七年九月三十日止六個月期間，財務費用淨額為人民幣49,600,000元(截至二零一六年九月三十日止六個月：人民幣91,700,000元)。財務費用淨額變動乃主要由於銀行貸款的平均利率下降及若干利息支出資本化。
- (vii) 截至二零一七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人民幣20,400,000元(截至二零一六年九月三十日止六個月：人民幣219,800,000元)及人民幣21,900,000元(截至二零一六年六月三十日止六個月：人民幣222,100,000元)。
- (viii) 截至二零一七年九月三十日止六個月，並無錄得商譽減值虧損(截至二零一六年九月三十日止六個月：人民幣128,600,000元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group's consolidated net asset value was RMB4,343.4 million (31 March 2017: RMB4,317.3 million). As at 30 September 2017, the Group had cash at bank and on hand amounting to RMB610.5 million (31 March 2017: RMB512.7 million). The current ratio of the Group as at 30 September 2017 was 0.71 (31 March 2017: 0.70). 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 2017, was 0.37 (31 March 2017: 0.42).

HUMAN RESOURCES

As at 30 September 2017, the number of the Group's staffs was approximately 7,800 (31 March 2017: 8,100), including approximately 1,900 (31 March 2017: 2,000) 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

於二零一七年九月三十日，本集團之綜合資產淨值為人民幣4,343,400,000元（二零一七年三月三十一日：人民幣4,317,300,000元）。於二零一七年九月三十日，本集團之銀行結存及手頭現金為人民幣610,500,000元（二零一七年三月三十一日：人民幣512,700,000元）。於二零一七年九月三十日，本集團之流動比率為0.71（二零一七年三月三十一日：0.70）。於二零一七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0.37（二零一七年三月三十一日：0.42）。

人力資源

於二零一七年九月三十日，本集團合共計員工約7,800名（二零一七年三月三十一日：8,100名），其中，直接聘用約1,900名（二零一七年三月三十一日：2,000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 2017, 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. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,551,500	0.14%

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 2017, 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

於二零一七年九月三十日，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

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，於二零一七年九月三十日，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。

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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 2017, 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 ordinary 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 shares of the Company

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行普通股 股本之概約百分比
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%

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一七年九月三十日，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普通股股本中擁有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

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares of 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	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%

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管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares of 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 2017, 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，於二零一七年九月三十日，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。

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管理層討論及分析

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2017, 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

於二零一七年九月三十日，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 at least 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 Share Option 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。

購股權之行使價須至少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（按購股權計劃作出調整）。

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 85,205,000 representing 7.48% of the issued share capital of the Company. For the six months ended 30 September 2017, 44,000,000 share options were granted by the Company under the Share Option Scheme. 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 2017:

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85,205,000股，佔本公司已發行股本7.48%。截至二零一七年九月三十日止六個月，本公司根據購股權計劃授出44,000,000份購股權。下文載列截至二零一七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 2017 於二零一七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 2017 於二零一七年九月三十日尚未行使
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	購股權數目				
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. 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)

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

購股權計劃 (續)

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				
				Outstanding as at 1 April 2017	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 September 2017
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一七年四月一日尚未行使	期內授出	期內行使	期內沒收/ 失效	於二零一七年九月三十日尚未行使
Mr. Sha Yingjie	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	1,875,000	-	-	-	1,875,000
沙英杰先生	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	2,500,000	-	-	-	2,500,000
	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					
Other employees of the Group (in aggregate)	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	26,150,000	-	-	3,250,000	22,900,000
本集團其他僱員 (合共)	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	43,455,000	-	-	9,900,000	33,555,000
	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					
Other eligible persons	27 Sep 2017	0.32	27 Sep 2017 to 26 Sep 2019	-	44,000,000	-	-	44,000,000
其他合資格人士	二零一七年九月二十七日		二零一七年九月二十七日至二零一九年九月二十六日					
Total 總計				85,380,000	44,000,000	-	13,150,000	116,230,000

- | | | | |
|----|--------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------|
| 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 27 September 2017 was HK\$0.26. | d. | 緊接於二零一七年九月二十七日之授出日期前，每股股份收市價為0.26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 2017.

Save as disclosed above, as at 30 September 2017, 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 ordinary 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。於二零一七年九月三十日，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，於二零一七年九月三十日，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普通股股本的百分之一。

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.

MATERIAL LITIGATION

On 13 April 2017, Century Ginwa Urumqi Shopping Mall Company Limited ("Century Ginwa Urumqi"), a wholly-owned subsidiary of the Company, lodged an appeal application (the "Appeal Application") to the Supreme People's Court of the PRC disputing the default payment of RMB20 million arising from the legal proceedings with its landlord and suppliers involving claims against Century Ginwa Urumqi, which has been settled and fully paid in March 2017. On 8 September 2017, Century Ginwa Urumqi made an application to the Supreme People's Court of the PRC to withdraw the Appeal Application. The withdrawal of the Appeal Application was granted by the Supreme People's Court of the PRC on 28 September 2017. Save as otherwise, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the directors to be pending or threatened by or against any member of the Group during the six months ended 30 September 2017 and as at the date of this interim report.

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。

重大訴訟

於二零一七年四月十三日，本公司全資附屬公司世紀金花烏魯木齊購物中心有限公司（「世紀金花烏魯木齊」）向中國最高人民法院作出上訴申請（「上訴申請」），對因業主及供應商向世紀金花烏魯木齊提出索賠之法律訴訟產生的違約金人民幣20,000,000元（已於二零一七年三月結付及全數償還）提出異議。於二零一七年九月八日，世紀金花烏魯木齊向中國最高人民法院提出撤回上訴申請。撤回上訴申請於二零一七年九月二十八日獲中國最高人民法院批准。除另有披露者外，截至二零一七年九月三十日止六個月及於本中期報告日期，本集團成員公司並無牽涉任何重大訴訟、仲裁或索償，且據董事所知本集團任何成員公司概無任何尚未了結或面臨的重大訴訟、仲裁或索償。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2017, 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 2017, 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 2017.

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 six months ended 30 September 2017 with the following deviations:

CG 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.

外匯風險

於截至二零一七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

於截至二零一七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

於截至二零一七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。

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。於截至二零一七年九月三十日止六個月內，本公司一直遵守企業管治守則，惟有下列偏離：

企業管治守則條文第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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

CG 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 18 September 2017 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.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. During the six months ended 30 September 2017, not all Independent Non-executive Directors and Non-executive Directors were able to attend the general meeting of the Company due to their other business commitments.

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 risk management and 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 2017 prior to their approval by the Board.

企業管治 (續)

企業管治守則條文第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，未克出席本公司於二零一七年九月十八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。

企業管治守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會。截至二零一七年九月三十日止六個月內，因有其他業務承擔，並非所有獨立非執行董事及非執行董事均有參加本公司股東大會。

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風險管理及內部監控系統，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，審閱截至二零一七年九月三十日止六個月之未經審核中期業績。

CORPORATE GOVERNANCE (continued)

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.

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.

企業管治 (續)

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。

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。

Management Discussion and Analysis

管理層討論及分析

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 2017.

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 2017.

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 2017

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二零一七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二零一七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。

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，二零一七年十一月二十九日

