



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2018/19

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. Cao Yonggang
Mr. Qu Jiaqi
Mr. Sha Yingjie

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Dr. Cao Guoqi

AUDIT COMMITTEE MEMBERS

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
Dr. Cao Guoqi

REMUNERATION COMMITTEE MEMBERS

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

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*)
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
曹國琪博士

審核委員會成員

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
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

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
	2018 RMB million 二零一八年 人民幣百萬元	2017 RMB million 二零一七年 人民幣百萬元	
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	1,328.1	1,414.7	-6%
Revenue 收益	520.3	533.2	-2%
EBITDA 稅息折舊及攤銷前盈利	104.8	111.1	-6%
EBIT (Profit from operations) 稅息前盈利(經營溢利)	32.7	41.1	-20%
Loss attributable to equity shareholders 本公司股東應佔虧損	(11.9)	(21.9)	46%
Basic loss per share 每股基本虧損	(0.5) cents 分	(0.9) cents 分	44%
	At 30 September 2018 RMB million 於二零一八年 九月三十日 人民幣百萬元	At 31 March 2018 RMB million 於二零一八年 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	4,380.0	4,385.6	-
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	3.81 yuan元	3.85 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		
	2018	2017	Changes
	RMB	RMB	
	二零一八年	二零一七年	變動
	人民幣元	人民幣元	
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,152	1,129	2%
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	29,000	32,500	-11%

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 2018 – unaudited 截至二零一八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	
		2018 RMB'000	2017 RMB'000
		二零一八年 人民幣千元	二零一七年 人民幣千元 (附註)
	Note		(Note)
	附註		(附註)
Revenue	4	520,271	533,153
Other income		20,889	9,847
Cost of goods sold	14	(259,792)	(250,260)
Sales and other taxes and surcharges		(12,695)	(15,071)
Staff costs	5(b)	(68,421)	(66,250)
Operating lease expenses		(20,688)	(28,284)
Depreciation expenses	8	(72,050)	(70,004)
Utilities expenses		(23,923)	(28,243)
Advertisement expenses		(13,259)	(11,068)
Other operating expenses		(37,598)	(32,750)
Profit from operations		32,734	41,070
Valuation gain on an investment property	9	–	100
Net finance costs	5(a)	(38,475)	(49,646)
Loss before taxation		(5,741)	(8,476)
Income tax	6	(5,868)	(11,956)
Loss for the period		(11,609)	(20,432)

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2018 – unaudited 截至二零一八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	
		2018 RMB'000	2017 RMB'000
		Note	(Note)
		二零一八年 人民幣千元	二零一七年 人民幣千元 (附註)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(11,932)	(21,852)
Non-controlling interests	非控股權益	323	1,420
Loss for the period	期內虧損	(11,609)	(20,432)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	(0.005)	(0.009)
		7	

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡法，比較資料並無重列。見附註3。

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 截至二零一八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	
		2018 RMB'000	2017 RMB'000 (Note (i))
		二零一八年 人民幣千元	二零一七年 人民幣千元 (附註(i))
Note			
附註			
	Loss for the period	(11,609)	(20,432)
	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	8(a) 35,620	34,073
	– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	(5,353)	–
		30,267	34,073
	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 (Note (ii))	–	3,188
	– Exchange differences on translation into presentation currency	(23,142)	9,281
		(23,142)	12,469
	Other comprehensive income for the period	7,125	46,542
	期內其他全面收益		
	Total comprehensive income for the period	(4,484)	26,110
	期內全面收益總額		

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 2018 – unaudited 截至二零一八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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元 (附註(i))
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(3,945)	23,745
Non-controlling interests	非控股權益	(539)	2,365
Total comprehensive income for the period	期內全面收益總額	(4,484)	26,110

Notes:

- (i) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.
- (ii) This amount arose under the accounting policies applicable prior to 1 April 2018. As part of the opening balance adjustments as at 1 April 2018 the balance of this reserve has been reclassified to fair value reserve (non-recycling) and will not be reclassified to profit or loss in any future periods. See Note 3(a).

The notes on pages 17 to 70 form part of this interim financial report.

附註：

- (i) 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡法，比較資料並無重列。見附註3。
- (ii) 該金額乃根據於二零一八年四月一日前適用之會計政策產生。作為二零一八年四月一日之期初結餘調整之一部分，該儲備結餘已重新分類至公允值儲備（不可劃轉），且將不會於未來期間重新分類至損益。見附註3(a)。

第17至70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 2018 – unaudited 於二零一八年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2018 RMB'000	At 31 March 2018 RMB'000 (Note)
	Note		於 二零一八年 九月三十日	於 二零一八年 三月三十一日 (附註)
	附註		人民幣千元	人民幣千元
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	3,169,323	3,186,870
Investment property	9	投資物業	1,332,600	1,332,600
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	1,348,887	1,139,060
Available-for-sale financial assets	12	可供出售金融資產	–	296,400
Other financial assets	12	其他金融資產	310,264	–
Interests in joint ventures		於合營企業之權益	1	1
Deferred tax assets	19	遞延稅項資產	9,885	11,393
			7,483,923	7,279,287
Current assets		流動資產		
Short-term investments	13	短期投資	–	160,761
Inventories	14	存貨	70,356	73,499
Trade and other receivables	15	應收賬款及其他應收款	378,096	351,970
Cash at bank and on hand	16	銀行結存及手頭現金	528,666	614,681
			977,118	1,200,911
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	1,075,608	1,095,317
Bank and other loans	18(a)	銀行及其他貸款	867,720	792,149
Income tax payable		應付所得稅	34,181	44,618
			1,977,509	1,932,084
Net current liabilities		流動負債淨額	(1,000,391)	(731,173)
Total assets less current liabilities		總資產減流動負債	6,483,532	6,548,114

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 於二零一八年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2018	At 31 March 2018 (Note)
		Note	RMB'000 於 二零一八年 九月三十日	RMB'000 於 二零一八年 三月三十一日 (附註)
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	18(b)	1,467,500	1,541,000
Deferred tax liabilities	遞延稅項負債	19	636,080	621,515
			2,103,580	2,162,515
NET ASSETS	資產淨額		4,379,952	4,385,599
CAPITAL AND RESERVES	股本及儲備	20		
Share capital	股本		199,369	199,369
Reserves	儲備		4,042,918	4,047,991
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		4,242,287	4,247,360
Non-controlling interests	非控股權益		137,665	138,239
TOTAL EQUITY	權益總額		4,379,952	4,385,599

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡法，比較資料並無重列。見附註3。

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 截至二零一八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 share award			Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (recycling)	Statutory reserves	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
		Share capital	Share premium	scheme	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	之股份	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備(可劃轉)	法定儲備	匯兌儲備	保留盈利	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 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 截至二零一八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 share			Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (recycling)	Statutory reserves	Exchange reserve	Retained earnings	Non-controlling interests	Total equity	
		Share capital	Share premium	award scheme	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		股份獎勵計劃持有	股份溢價	之股份	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備(可劃轉)	法定儲備	匯兌儲備	保留盈利	總計	非控股權益	
		股本	股份溢價	之股份	資本儲備	繳入盈餘	儲備	(可劃轉)	法定儲備	匯兌儲備	保留盈利	總計	非控股權益	
		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 2017	於二零一七年十月一日結餘	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
Changes in equity for the six months ended 31 March 2018:	截至二零一八年三月三十一日止六個月權益變動:													
Profit(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	49,086	49,086	(5,006)	44,080
Other comprehensive income	其他全面收益	-	-	-	-	-	36,573	(46,015)	-	11,248	-	1,806	(7,933)	(6,127)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	36,573	(46,015)	-	11,248	49,086	50,892	(12,939)	37,953
Shares issued under share option scheme	根據購股權計劃發行股份	889	2,741	-	(786)	-	-	-	-	-	-	2,844	-	2,844
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))	-	-	-	1,370	-	-	-	-	-	-	1,370	-	1,370
Transfer between reserves	儲備間轉撥	-	-	-	(33,143)	-	-	-	-	-	33,143	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	-	-	932	-	(932)	-	-	-
		889	2,741	-	(32,559)	-	-	-	932	-	32,211	4,214	-	4,214
Balance at 31 March 2018 (Note)	於二零一八年三月三十一日結餘(附註)	199,369	1,136,595	(2,922)	(37,572)	995,255	1,125,441	(36,591)	129,585	127,530	610,670	4,247,360	138,239	4,385,599

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡法，比較資料並無重列。見附註3。

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 截至二零一八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 share award scheme			Fair value						Non-controlling interests			Total equity	
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	reserve (non-recycling)	Fair value reserve (recycling)	Statutory reserves	Exchange reserve	Retained earnings	Total	controlling interests	Total 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	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	公允價值儲備 (可劃轉)	法定儲備	匯兌儲備	保留盈利	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 31 March 2018	於二零一八年三月三十一日結餘	199,369	1,136,595	(2,922)	(37,572)	995,255	1,125,441	-	(36,591)	129,585	127,530	610,670	4,247,360	138,239	4,385,599
Impact on initial application of HKFRS 9 (Note 3(a))	首次應用香港財務報告準則第9號之影響 (附註3(a))	-	-	-	-	-	-	(29,340)	36,591	-	-	(8,970)	(1,719)	(35)	(1,754)
Adjusted balance at 1 April 2018	於二零一八年四月一日之經調整結餘	199,369	1,136,595	(2,922)	(37,572)	995,255	1,125,441	(29,340)	-	129,585	127,530	601,700	4,245,641	138,204	4,383,845
Changes in equity for the six months ended 30 September 2018	截至二零一八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	-	-	-	-	-	-	-	-	-	-	(11,932)	(11,932)	323	(11,609)
Other comprehensive income	其他全面收益	-	-	-	-	35,620	(4,491)	-	-	-	(23,142)	-	7,987	(862)	7,125
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	35,620	(4,491)	-	-	-	(23,142)	(11,932)	(3,945)	(539)	(4,484)
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))	-	-	-	591	-	-	-	-	-	-	-	591	-	591
		-	-	-	591	-	-	-	-	-	-	-	591	-	591
Balance at 30 September 2018	於二零一八年九月三十日結餘	199,369	1,136,595	(2,922)	(36,981)	995,255	1,161,061	(33,831)	-	129,585	104,388	589,768	4,242,287	137,665	4,379,952

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 截至二零一八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	
		2018	2017 (Note)
		RMB'000	RMB'000
		二零一八年	二零一七年 (附註)
		附註	人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營業務產生之現金	29,220	251,302
Income tax paid	已繳所得稅	(10,739)	(9,358)
Net cash generated from operating activities	經營活動產生之淨現金	18,481	241,944
Investing activities	投資活動		
Payment for acquisition of properties	收購物業之付款	(170,000)	–
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(8,401)	(5,823)
Proceeds from redemption of short-term investments	贖回短期投資所得款項	1,726	2,034
Repayment of loan receivables from third parties	應收第三方貸款還款	11,100	40,000
Payments for loan receivables to third parties	應收第三方貸款付款	(25,000)	(32,000)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	5,435	2,287
Net cash (used in)/generated from investing activities	投資活動(使用)/產生之淨現金	(185,140)	6,498

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 – unaudited 截至二零一八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	
		2018	2017 (Note)
		RMB'000 二零一八年	RMB'000 二零一七年 (附註)
		附註	人民幣千元
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	407,034	250,546
Proceeds from other loans	其他貸款所得款項	60,000	–
Repayment of bank loans	償還銀行貸款	(382,407)	(312,976)
Repayments of other loans	償還其他貸款	(105,000)	–
Decrease/(increase) in restricted cash at bank	受限銀行現金減少／(增加)	6,241	(20,800)
Other finance costs paid	其他已付融資成本	(75,697)	(76,991)
Net cash used in financing activities	融資活動使用之淨現金	(89,829)	(160,221)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)／增加	(256,488)	88,221
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	16 470,569	375,056
Effect of foreign exchange rate changes	外匯兌換率變動之影響	1,016	(152)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	16 215,097	463,125

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡法，比較資料並無重列。見附註3。

The notes on pages 17 to 70 form part of this interim financial report.

第17至70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 2018 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 28 November 2018.

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 2018, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 April 2018. 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.

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 2018. 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").

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。本公司截至二零一八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，並於二零一八年十一月二十八日獲准刊發。

本中期財務報告乃根據與截至二零一八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，惟預期將於二零一八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。

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二零一八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。

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 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 71 to 72.

The financial information relating to the financial year ended 31 March 2018 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 2018 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 June 2018.

As at 30 September 2018, the Group had net current liabilities of RMB1,000,391,000 and incurred a net loss of RMB11,609,000 for the six months ended 30 September 2018. 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 2019 prepared by the management, which takes into account of unutilised banking facilities of RMB287,854,000 as at 30 September 2018 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71至72頁。

本中期財務報告中關於截至二零一八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。截至二零一八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。核數師已於二零一八年六月二十七日發表之報告中就該等財務報表作出無保留意見。

於二零一八年九月三十日，本集團的流動負債淨額為人民幣1,000,391,000元，及截至二零一八年九月三十日止六個月產生虧損淨額人民幣11,609,000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二零一九年九月三十日止十二個月現金流量預測（其計及於二零一八年九月三十日尚未動用銀行信貸人民幣287,854,000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 a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to significant financing benefit obtained from customers and presentation of contract liabilities.

Details of the changes in accounting policies are discussed in Note 3(a) for HKFRS 9 and Note 3(b) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9 and/or HKFRS 15:

3 會計政策變動

香港會計師公會已頒佈多項新香港財務報告準則及香港財務報告準則之修訂，於本集團之本會計期間首次生效。其中，與本集團財務報表相關的準則發展如下：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「來自客戶合約的收益」

除香港財務報告準則第9號之修訂「具有負補償之提前還款特性」已與香港財務報告準則第9號同時採納外，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。

本集團在金融資產分類及信貸虧損計量方面受香港財務報告準則第9號影響，並在從客戶處獲得的重大融資利益及呈列合約負債方面受香港財務報告準則第15號影響。

會計政策的變動詳情於附註3(a)（就香港財務報告準則第9號而言）及附註3(b)（就香港財務報告準則第15號而言）論述。

根據所選擇的過渡方法，本集團將首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響確認為於二零一八年四月一日的期初權益結餘調整。並無重列比較資料。下表概列就綜合財務狀況表中受香港財務報告準則第9號及／或香港財務報告準則第15號影響的各項目確認的期初結餘調整：

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

(continued)

3 會計政策變動 (續)

		At 31 March 2018	Impact on initial application of HKFRS 9 (Note 3(a)) RMB'000 首次應用 香港財務 報告準則 第9號的影響 (附註3(a)) 人民幣千元	At 1 April 2018 RMB'000 於二零一八年 四月一日 人民幣千元
Other financial assets	其他金融資產	–	306,732	306,732
Available-for-sale financial assets	可供出售金融資產	296,400	(296,400)	–
Deferred tax assets	遞延稅項資產	11,393	272	11,665
Total non-current assets	非流動資產總額	7,279,287	10,604	7,289,891
Short-term investments	短期投資	160,761	(10,332)	150,429
Trade and other receivables	應收賬款及其他應收款	351,970	(2,026)	349,944
Total current assets	流動資產總額	1,200,911	(12,358)	1,188,553
Net current liabilities	流動負債淨額	(731,173)	(12,358)	(743,531)
Total assets less current liabilities	總資產減流動負債	6,548,114	(1,754)	6,546,360
Net assets	資產淨額	4,385,599	(1,754)	4,383,845
Reserves	儲備	(4,047,991)	1,719	(4,046,272)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	(4,247,360)	1,719	(4,245,641)
Non-controlling interests	非控股權益	(138,239)	35	(138,204)
Total equity	權益總額	(4,385,599)	1,754	(4,383,845)

(a) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has been impacted by HKFRS 9 in relation to classification and measurement of financial assets. The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合同作出規定。

本集團在金融資產分類及計量方面受香港財務報告準則第9號影響。本集團已根據過渡規定對於二零一八年四月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於二零一八年四月一日的期初權益結餘調整。因此，繼續根據香港會計準則第39號呈報比較資料。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 April 2018.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）(續)

下表概述過渡至香港財務報告準則第9號於二零一八年四月一日對保留盈利及儲備之影響及相關稅務影響。

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Transferred from fair value reserve relating to financial assets now measured at FVPL	轉自與現時按公允值計入損益之金融資產相關的公允值儲備	7,251
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	1,991
Related tax	相關稅項	(272)
Net decrease in retained earnings at 1 April 2018	於二零一八年四月一日的保留盈利減少淨額	<u>8,970</u>
Fair value reserve (recycling)	公允值儲備 (可劃轉)	
Transferred to retained earnings relating to financial assets now measured at FVPL	轉至與現時按公允值計入損益之金融資產相關的保留盈利	(7,251)
Transferred to fair value reserve (non-recycling) relating to equity securities now measured at FVOCI	轉撥至與目前按公允值計量且其變動計入其他全面收益的權益證券有關的公允值儲備 (不可劃轉)	(29,340)
Net increase in fair value reserve (recycling) at 1 April 2018	於二零一八年四月一日的公允值儲備 (可劃轉) 增加淨額	<u>(36,591)</u>
Fair value reserve (non-recycling)	公允值儲備 (不可劃轉)	
Transferred from fair value reserve (recycling) relating to equity securities now measured at FVOCI at 1 April 2018	於二零一八年四月一日轉撥自與目前按公允值計量且其變動計入其他全面收益的權益證券有關的公允值儲備 (可劃轉)	<u>29,340</u>
Non-controlling interests	非控股權益	
Recognition of additional expected credit losses on financial assets measured at amortised cost and decrease in non-controlling interests at 1 April 2018	確認按攤銷成本計量之金融資產之額外預期信貸虧損及於二零一八年四月一日之非控股權益減少	<u>35</u>

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

過往會計政策及過渡法的性質及變動之影響之進一步詳情載列如下：

(i) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量、按公允值計量且其變動計入其他全面收益及按公允值計量且其變動計入損益。該等分類取代了香港會計準則第39號就持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計量且其變動計入損益的金融資產的分類。香港財務報告準則第9號中金融資產的分類乃基於管理金融資產的業務模式及該資產的訂約現金流量特徵而釐定。

本集團持有的非權益投資分類為以下計量類別之一：

- 倘持有該項投資以收取訂約現金流量（僅指本金及利息的支付），則按照攤銷成本計量，並採用實際利率法計算該項投資的利息收入；

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities* (continued)

- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）(續)

(i) 金融資產及金融負債之分類 (續)

- 倘該項投資的訂約現金流量僅包含本金及利息的支付，且以收取訂約現金流量及出售的業務模式為目標，則按公允值計量且其變動計入其他全面收益（可劃轉）計量。除預期信貸虧損、利息收入（以實際利率法計算）及外匯損益於損益中確認外，公允值變動於其他全面收益中確認。終止確認該等投資時，其他全面收益中的累計金額自權益轉入損益；或

- 倘該等投資不符合按攤銷成本或按公允值計量且其變動計入其他全面收益（可劃轉）計量的標準，則按公允值計量且其變動計入損益計量。該等投資的公允值變動（包括利息）於損益中確認。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities* (continued)

An investment in equity securities is classified as at FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(i) 金融資產及金融負債之分類（續）

除非該權益證券投資並非以買賣目的持有，且在首次確認該等投資時，本集團選擇指定該項投資按公允值計量且其變動計入其他全面收益（不可劃轉）計量，以使隨後的公允值變動於其他全面收益中確認，否則權益證券投資分類為按公允值計量且其變動計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公允值儲備（不可劃轉）中，直至出售該項投資。在出售該項投資時，公允值儲備（不可劃轉）中的累計金額將轉入保留盈利，不會劃轉至損益。權益證券投資的股息無論是否按公允值計量且其變動計入損益或按公允值計量且其變動計入其他全面收益（不可劃轉）計量進行分類，均於損益中確認為其他收入。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(i) Classification of financial assets and financial liabilities (continued)

The measurement categories for all financial liabilities remain the same. The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(i) 金融資產及金融負債之分類（續）

所有金融負債之計量類別保持不變。下表列示根據香港會計準則第39號本集團各類金融資產的原始計量類別，以及該等金融資產根據香港會計準則第39號釐定的賬面值與根據香港財務報告準則第9號釐定的賬面值之對賬。

		HKAS 39 carrying amount at 31 March 2018 RMB'000 於二零一八年三月三十一日的按香港會計準則第39號賬面值 人民幣千元	Reclassification RMB'000 重新分類 人民幣千元	Remeasurement RMB'000 重新計量 人民幣千元	HKFRS 9 carrying amount at 1 April 2018 RMB'000 於二零一八年四月一日的按香港財務報告準則第9號賬面值 人民幣千元
Financial assets carried at amortised cost	按攤銷成本列賬之金融資產				
Trade and other receivables	應收賬款及其他應收款	351,970	-	(2,026)	349,944
Financial assets measured at FVOCI (non-recycling)	按公允值計量且其變動計入其他全面收益（不可劃轉）之金融資產				
Listed equity securities (Note (i))	上市權益證券（附註(i)）	-	296,400	-	296,400
Financial assets carried at FVPL	按公允值計量且其變動計入損益之金融資產				
Investment in subordinate trust units (Note (iii))	後償信託單位之投資（附註(iii)）	-	10,332	-	10,332
Financial assets classified as available-for-sale under HKAS 39 (Notes (i) and (ii))	根據香港會計準則第39號分類為可供出售之金融資產（附註(i)及(ii)）	306,732	(306,732)	-	-

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

(continued)

(i) *Classification of financial assets and financial liabilities* (continued)

Notes:

- (i) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. The Group elected to present in OCI for the fair value changes of its investments in Ginwa Enterprise A-shares previously classified as available-for-sale financial assets. These investments are not held for trading. At the date of initial application of HKFRS 9, RMB296,400,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI.
- (ii) Under HKAS 39, investment in subordinate trust units were classified as available-for-sale financial assets. They are classified as at FVPL under HKFRS 9.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(i) 金融資產及金融負債之分類（續）

附註：

- (i) 根據香港會計準則第39號，並非持作買賣之權益證券分類為可供出售金融資產。本集團已選擇於其他全面收益呈列過往分類為可供出售金融資產之其於金花企業A股股份之投資之公允值變動。該等投資並非持作買賣。於首次應用香港財務報告準則第9號之日期，人民幣296,400,000元由可供出售金融資產重新分類至按公允值計量且其變動計入其他全面收益之金融資產。
- (ii) 根據香港會計準則第39號，後償信託單位之投資分類為可供出售金融資產。根據香港財務報告準則第9號，該等投資分類為按公允值計量且其變動計入損益。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

(continued)

(ii) **Credit losses**

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables and loans).

Financial assets measured at fair value, including investment in subordinate trust units measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(ii) **信貸虧損**

香港財務報告準則第9號以預期信貸虧損（「預期信貸虧損」）模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關之信貸風險，因而確認預期信貸虧損之時間較根據香港會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產（包括現金及現金等值項目及應收賬款及其他應收款以及貸款）。

按公允值計量之金融資產（包括按公允值計量且其變動計入損益之從屬信託單位投資及指定按公允值計量且其變動計入其他全面收益（不可劃轉）之權益證券）無須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

倘貼現之影響重大，預期現金差額將使用以下貼現率貼現：

- 應收賬款及其他應收款：於首次確認時釐定之實際利率或其近似值；

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(ii) *Credit losses* (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade and other receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(ii) 信貸虧損（續）

計量預期信貸虧損（續）

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模式適用項目的預期年期內所有可能違約事件而導致的預期虧損。

應收賬款及其他應收款之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計整體經濟狀況的評估進行調整。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

(continued)

(ii) **Credit losses** (continued)

Measurement of ECLs (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）(續)

(ii) 信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損於各報告日期重新計量，以反映自首次確認起金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會通過虧損撥備賬對其賬面值作出相應調整，惟按公允值計量且其變動計入其他全面收益（可劃轉）計量之債務證券之投資除外，其虧損撥備於其他全面收益確認及於公允值儲備（可劃轉）累計。

信貸減值金融資產的利息收入計算基礎

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流量有負面影響的事件發生時，金融資產會被視為出現信貸減值。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(ii) *Credit losses* (continued)

Basis of calculation of interest income on credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(ii) 信貸虧損（續）

信貸減值金融資產的利息收入計算基礎（續）

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，該證券之活躍市場消失。

撤銷政策

如沒有實際可回收前景，金融資產或合同資產的賬面總值（部分或全數）會予撤銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

(continued)

(ii) Credit losses (continued)

Write-off policy (continued)

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to RMB2,026,000, which decreased retained earnings by RMB1,719,000 and non-controlling interests by RMB35,000 and increased gross deferred tax assets by RMB272,000 at 1 April 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018.

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(ii) 信貸虧損（續）

撇銷政策（續）

過往撇銷資產的後續收回在收回期間確認為減值撥回並計入損益。

期初結餘調整

基於此項會計政策變動，本集團已確認額外的預期信貸虧損人民幣2,026,000元，使二零一八年四月一日的保留盈利及非控股權益分別減少人民幣1,719,000元及人民幣35,000元，並使遞延稅項資產總額增加人民幣272,000元。

下表就於二零一八年三月三十一日根據香港會計準則第39號釐定的期末虧損撥備與二零一八年四月一日根據香港財務報告準則第9號釐定的期初虧損撥備進行對賬。

RMB'000
人民幣千元

Loss allowance at 31 March 2018 under HKAS 39	於二零一八年三月三十一日根據香港會計準則第39號釐定的虧損撥備	-
Additional credit loss recognised at 1 April 2018 on adoption of HKFRS 9	於採納香港財務報告準則第9號於二零一八年四月一日確認的額外信貸虧損	2,026
Loss allowance at 1 April 2018 under HKFRS 9	於二零一八年四月一日根據香港財務報告準則第9號釐定的虧損撥備	2,026

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

(continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for the financial year ended 31 March 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

3 會計政策變動 (續)

(a) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，具有負補償之提前還款特性）（續）

(iii) 過渡

除下文所述外，因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用：

- 比較期間有關之比較資料並無重列。採納香港財務報告準則第9號所導致金融資產賬面值之差異於二零一八年四月一日的保留盈利及儲備中確認。因此，截至二零一八年三月三十一日止財政年度呈列的資料繼續根據香港會計準則第39號呈報，故未必可與本期間作比較。
- 以下評估乃根據於二零一八年四月一日（本集團首次應用香港財務報告準則第9號之日期）存在的事實及情況而作出：
 - 釐定持有金融資產的業務模式；及
 - 並非持作買賣的權益工具的投資指定分類為按公允值計量且其變動計入其他全面收益（不可劃轉）。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognised revenue. However, the accounting policy of customer loyalty points programme is affected as follows:

Customer loyalty points programme

Prior to adoption of HKFRS 15, customer loyalty points programme offered by the Group in the allocation of a portion of the transaction price to the loyalty points programme using the fair value of points issued and recognition of the deferred income in relation to points issued but not yet redeemed or expired. The Group concluded that under HKFRS 15 the customer loyalty points programme gives rise to a separate performance obligation because it generally provides a material right to the customer. Under HKFRS 15, the Group allocated a portion of the transaction price to the customer loyalty points programme based on relative standalone selling price. The Group determined that, considering the relative stand-alone selling prices, the amount allocated to the customer loyalty points programme should not be significant by different compared to the previous accounting policy.

3 會計政策變動 (續)

(b) 香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號建立確認來自客戶合約的收益及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號「收益」(涵蓋銷售貨物及提供服務所產生的收益，訂明建造合約的會計處理)。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年四月一日權益期初結餘的調整。因此，比較資料並無重列及繼續根據香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年四月一日之前未完成的合約採用新規定。

採納香港財務報告準則第15號對本集團何時確認收益並無重大影響。然而，客戶忠誠點數計劃的會計政策受到如下影響：

顧客忠誠點數計劃

採納香港財務報告準則第15號之前，本集團推出的顧客忠誠點數計劃將部分交易價格分配予忠誠點數計劃，使用已發行點數的公允值以及就已發行但尚未贖回或尚未到期的點數確認遞延收入。本集團認為，根據香港財務報告準則第15號，顧客忠誠點數計劃產生單獨履約責任，因為該計劃通常為客戶提供重大權利。根據香港財務報告準則第15號，本集團根據相對獨立銷售價格將部分交易價格分配至顧客忠誠點數計劃。本集團確定，經考慮相對獨立銷售價格，分配至顧客忠誠點數計劃的金額與之前會計政策比較，應該不會有重大不同之處。

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4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018	2017
		RMB'000	RMB'000
		二零一八年	二零一七年
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自客戶合約之收入		
Sales of goods	商品銷售	297,857	291,551
Net income from concession sales	特許專櫃銷售淨收入	156,069	177,179
Rental income from operating leases	來自經營租賃之租金收入	37,902	35,464
Management and administrative service fee income	管理及行政服務費收入	28,443	28,959
		520,271	533,153

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see Note 3(b)).

附註：本集團已採用累計影響法首次應用香港財務報告準則第15號。根據該方法，比較資料並無重列，且根據香港會計準則第18號編製（見附註3(b)）。

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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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
Sales of goods	商品銷售	297,857	291,551
Gross revenue from concession sales	特許專櫃銷售總收益	963,929	1,058,696
Rental income from operating leases	來自經營租賃之租金收入	37,902	35,464
Management and administrative service fee income	管理及行政服務費收入	28,443	28,959
		1,328,131	1,414,670

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 6 department stores and a shopping mall.
- Supermarkets: this segment operates 7 supermarkets.

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費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：此分部包括六家百貨商場及一家購物中心業務。
- 超級市場：此分部包括七家超級市場業務。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income 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 2018 and 2017.

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

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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估業績，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、折舊及攤銷前之盈利」，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。於截至二零一八年及二零一七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。

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)

(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 2018 and 2017 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，以供彼等就截至二零一八年及二零一七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 2018 截至二零一八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
Disaggregated by timing of revenue recognition	按確認收益時間分類			
Point in time	時間點	356,656	125,713	482,369
Over time	隨時間	33,010	4,892	37,902
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	389,666	130,605	520,271
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	91,424	5,138	96,562
		Six months ended 30 September 2017 (Note) 截至二零一七年九月三十日止六個月 (附註)		
		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

Note: The Group has initially applied HKFRS 15 using cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see Note 3(b)).

附註：本集團已採用累計影響法首次應用香港財務報告準則第15號。根據該方法，比較資料並無重列，且根據香港會計準則第18號編製（見附註3(b)）。

Notes to the Unaudited Interim Financial Report

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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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
Reportable segment profit	可報告分部溢利	96,562	114,211
Other income	其他收入	20,889	9,847
Depreciation expenses	折舊開支	(72,050)	(70,004)
Valuation gain on an investment property	投資物業估值收益	–	100
Net finance costs	財務費用淨額	(38,475)	(49,646)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(12,667)	(12,984)
Loss before taxation	除稅前虧損	(5,741)	(8,476)

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)

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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款之利息支出	74,519	74,664
Bank charges and other finance costs	銀行費用及其他財務費用	1,628	1,955
Total borrowing costs	總借貸成本	76,147	76,619
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	(36,827)	(26,269)
Finance income on loan receivables from third parties	第三方應收貸款之財務收入	(845)	(704)
		38,475	49,646

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

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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元

74,519 74,664

1,628 1,955

76,147 76,619

(36,827) (26,269)

(845) (704)

38,475 49,646

借貸成本已按每年6%之比率資本化(見附註11)。

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)

5 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		Six months ended 30 September 截至九月三十日止六個月	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	60,148	59,453
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	8,273	6,797
		68,421	66,250

(c) Other items

		Six months ended 30 September 截至九月三十日止六個月	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 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	917	346
Interest income	利息收入	(7,327)	(4,310)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	(2,830)	(2,830)
Government grant	政府補助	-	(1,410)

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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)

6 INCOME TAX

6 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	303	11,155
Deferred taxation (see Note 19)	遞延稅項(見附註19)	5,565	801
		5,868	11,956

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 2018 (six months ended 30 September 2017: 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.

由於本公司及本集團於香港註冊成立之附屬公司截至二零一八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(截至二零一七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。

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)

6 INCOME TAX (continued)

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 2018 (six months ended 30 September 2017: 25%).

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 2018 is based on the loss attributable to equity shareholders of the Company of RMB11,932,000 (six months ended 30 September 2017: RMB21,852,000) and the weighted average of 2,313,025,000 ordinary and convertible preference shares (six months ended 30 September 2017: 2,312,693,000 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 2018 and 2017, diluted loss per share is calculated on the same basis as basic loss per share.

6 所得稅 (續)

截至二零一八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%（截至二零一七年九月三十日止六個月：25%）。

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

7 每股基本及攤薄虧損

截至二零一八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11,932,000元（截至二零一七年九月三十日止六個月：人民幣21,852,000元）及於中期期間內已發行加權平均數2,313,025,000股普通股及可換股優先股（截至二零一七年九月三十日止六個月：2,312,693,000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。

截至二零一八年及二零一七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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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)

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Residential Land and buildings held for own use carried at fair value RMB'000 以公允 列賬之 持作自用 土地及樓宇 人民幣千元	properties held for own use carried at 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	-	(49)	(1,768)	(16)	-	(1,833)
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	-	-	3,136	367	23,370	26,873
Transfer in/(out)	轉入/(出)	2,416	29,795	1,690	-	(33,901)	-
Disposals	處置	-	(11,474)	(1,917)	(677)	-	(14,068)
Surplus on revaluation	重估盈餘	93,955	-	-	-	-	93,955
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(91,871)	-	-	-	-	(91,871)
At 31 March 2018	於二零一八年三月三十一日	2,964,310	480,977	103,780	7,114	1,283	3,557,464
Representing:	指：						
Cost	成本	-	480,977	103,780	7,114	1,283	593,154
Valuation – 31 March 2018	估值—二零一八年 三月三十一日	2,964,310	-	-	-	-	2,964,310
		2,964,310	480,977	103,780	7,114	1,283	3,557,464
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	-	(25)	(1,491)	(12)	-	(1,528)
Charge for the year	年內折舊	91,871	35,515	14,261	312	-	141,959
Written back on disposals	處置時撥回	-	(10,378)	(1,450)	(654)	-	(12,482)
Elimination on revaluation	重估時抵銷	(91,871)	-	-	-	-	(91,871)
At 31 March 2018	於二零一八年三月三十一日	-	290,773	74,084	5,737	-	370,594
Net book value:	賬面淨值：						
At 31 March 2018	於二零一八年三月三十一日	2,964,310	190,204	29,696	1,377	1,283	3,186,870

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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 2018	於二零一八年四月一日	2,964,310	480,977	103,780	7,114	1,283	3,557,464
Exchange adjustments	匯兌調整	-	45	1,609	-	-	1,654
Additions	添置	-	-	1,460	-	6,390	7,850
Transfer in/(out)	轉入/(出)	-	6,390	-	-	(6,390)	-
Disposals	處置	-	(9,021)	(5,149)	(388)	-	(14,558)
Written off	撇銷	-	(29,786)	-	-	-	(29,786)
Surplus on revaluation	重估盈餘	47,345	-	-	-	-	47,345
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(47,345)	-	-	-	-	(47,345)
At 30 September 2018	於二零一八年九月三十日	2,964,310	448,605	101,700	6,726	1,283	3,522,624
Representing:	指:						
Cost	成本	-	448,605	101,700	6,726	1,283	558,314
Valuation - 30 September 2018	估值 - 二零一八年九月三十日	2,964,310	-	-	-	-	2,964,310
		2,964,310	448,605	101,700	6,726	1,283	3,522,624
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:						
At 1 April 2018	於二零一八年四月一日	-	290,773	74,084	5,737	-	370,594
Exchange adjustments	匯兌調整	-	39	1,556	-	-	1,595
Charge for the period	期內折舊	47,345	18,216	6,355	134	-	72,050
Written back on disposals	處置時撥回	-	(8,732)	(4,812)	(263)	-	(13,807)
Written off	撇銷	-	(29,786)	-	-	-	(29,786)
Elimination on revaluation	重估時抵銷	(47,345)	-	-	-	-	(47,345)
At 30 September 2018	於二零一八年九月三十日	-	270,510	77,183	5,608	-	353,301
Net book value:	賬面淨值:						
At 30 September 2018	於二零一八年九月三十日	2,964,310	178,095	24,517	1,118	1,283	3,169,323

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)

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 2018 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2018 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB35,620,000 has been recognised in other comprehensive income for the six months ended 30 September 2018 and accumulated in the property revaluation reserve of the Group. There is no fair value adjustment on the investment property recognised in the consolidated statement of profit or loss for the six months ended 30 September 2018.

(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 2018 was approximately RMB27,001,000 (31 March 2018: RMB27,408,000). 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二零一八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二零一八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35,620,000元已於截至二零一八年九月三十日止六個月之其他全面收益中確認，並於本集團之物業重估儲備中累計。並無投資物業之公允值調整於截至二零一八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。該等物業於二零一八年九月三十日之總賬面值為約人民幣27,001,000元（二零一八年三月三十一日：人民幣27,408,000元）。董事認為，本集團有權合法佔用或使用該等物業。

9 INVESTMENT PROPERTY

9 投資物業

		RMB'000 人民幣千元
Valuation:	估值：	
At 1 April 2017	於二零一七年四月一日	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	200
		<hr/>
At 31 March and 30 September 2018	於二零一八年三月三十一日及九月三十日	1,332,600

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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)

10 GOODWILL

10 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	563,663
Carrying amount:	賬面值：	
At 31 March 2018 and 30 September 2018	於二零一八年三月三十一日及 二零一八年九月三十日	888,151

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

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

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	August 2008		
世紀金花股份有限公司(「金花鐘樓」)	二零零八年八月	515,069	515,069
Golden Chance (Xian) Limited ("GCX")	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

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

11 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

11 收購物業之預付款項

		RMB'000 人民幣千元
At 1 April 2017	於二零一七年四月一日	879,727
Additions	增加	206,000
Interest expense capitalised	已資本化的利息開支	53,333
At 31 March and 1 April 2018	於二零一八年三月三十一日及 四月一日	1,139,060
Additions	增加	173,000
Interest expense capitalised	已資本化的利息開支	36,827
At 30 September 2018	於二零一八年九月三十日	1,348,887

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 OTHER FINANCIAL ASSETS/AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 其他金融資產／可供出售金融資產

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 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))	-	296,400
Financial assets at fair value through other comprehensive income (see Note (i))	按公允值計量且其變動計入 其他全面收益之金融資產 (見附註(i))	290,100	-
Financial assets at fair value through profit or loss (see Note (ii))	按公允值計量且其變動計入 損益之金融資產 (見附註(ii))	20,164	-
		310,264	296,400

Notes:

- (i) These 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 2018, 30,000,000 Ginwa Enterprise A-shares of these securities were pledged to secure one of the Group's short-term other loans (see Notes 18(a) and 18(c)).

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

附註：

- (i) 該等證券指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」)。

於二零一八年九月三十日，該等證券之30,000,000股金花企業A股股份被質押以為本集團之短期其他貸款作擔保(見附註18(a)及18(c))。

- (ii) 該等證券指從屬信託單位投資，並無本金或回報擔保。

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13 SHORT-TERM INVESTMENTS

13 短期投資

		At 30 September 2018 <i>RMB'000</i> 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 <i>RMB'000</i> 於二零一八年 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)	-	150,429
Available-for-sale securities (see Note 12(ii))	可供出售證券 (見附註12(ii))	-	10,332
		-	160,761

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。

14 INVENTORIES

14 存貨

		At 30 September 2018 <i>RMB'000</i> 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 <i>RMB'000</i> 於二零一八年 三月三十一日 人民幣千元
Merchandises	商品	67,346	69,779
Low value consumables	低值易耗品	3,010	3,720
		70,356	73,499

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金額分析如下：

	Six months ended 30 September 截至九月三十日止六個月	
	2018 <i>RMB'000</i> 二零一八年 人民幣千元	2017 <i>RMB'000</i> 二零一七年 人民幣千元
Carrying amount of inventories sold	259,792	250,260

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15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 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))	49,502	43,575
Less: allowance for doubtful debts	減：呆賬備抵	(218)	-
		49,284	43,575
Amounts due from related parties (see Note 15(b))	應收關連人士款項 (見附註15(b))	1,431	1,615
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	31,353	36,497
- Receivables from third parties (see Note 15(c))	- 應收第三方款項 (見附註15(c))	235,041	235,614
- Prepayments and deposits for operating leases	- 經營租賃之預付款項 及按金	4,407	4,390
- Others	- 其他	56,580	30,279
		327,381	306,780
		378,096	351,970

Except for deposits of RMB1,788,000 (31 March 2018: RMB1,758,000), 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1,788,000元(二零一八年三月三十一日：人民幣1,758,000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 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Less than 1 month	少於一個月	21,247	20,399
More than 1 month but less than 3 months	一個月以上 但少於三個月	6,480	6,607
More than 3 months	三個月以上	21,557	16,569
		49,284	43,575

(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 RMB210,205,000 at 30 September 2018 (31 March 2018: RMB224,514,000) 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 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
	21,247	20,399
	6,480	6,607
	21,557	16,569
	49,284	43,575

(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

於二零一八年九月三十日，應收第三方款項人民幣210,205,000元(二零一八年三月三十一日：人民幣224,514,000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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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 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	528,666	614,681
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)	-	150,429
Less: restricted cash at bank (see Note (i))	減：受限銀行現金 (見附註(i))	(313,569)	(294,541)
		<hr/> 215,097	<hr/> 470,569
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表之現金及現金等值項目		

Note:

- (i) Included in restricted cash at bank at 30 September 2018 are bank deposits of RMB311,269,000 (31 March 2018: RMB286,000,000) 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) 於二零一八年九月三十日之受限銀行現金包括人民幣311,269,000元(二零一八年三月三十一日：人民幣286,000,000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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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 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	734,727	704,058
– Purchase of inventories	– 購買存貨	88,040	84,140
		822,767	788,198
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	5,611	35,941
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	25,793	26,222
– Payables for miscellaneous taxes	– 應付雜稅	8,675	5,780
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之 交易成本	22,772	20,648
– Payables for handling charges to the Prepaid Card Management Company	– 應付預付卡管理公司之 管理費用	–	6,557
– Payables for operating leases	– 應付經營租賃	35,975	61,959
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	34,933	33,418
– Dividends payables	– 應付股息	5,734	5,548
– Others	– 其他	62,875	56,359
		196,757	216,491
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,025,135	1,040,630
Deferred income	遞延收入	6,205	8,264
Receipts in advance	預收款項	44,268	46,423
		1,075,608	1,095,317

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確認為收益或淨收入或按要求償還。

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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:

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 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Due within one month or on demand	822,767	788,198
於一個月內到期或 按要求時支付	822,767	788,198

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18 BANK AND OTHER LOANS

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

18 銀行及其他貸款

(a) 本集團之短期銀行及其他貸款分析如下：

	At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Bank loans:		
– secured by Group's bank deposits and guaranteed by the Company	263,898	223,248
– guaranteed by subsidiaries of the Group, and/or the Company and a director of the Company	60,000	–
– guaranteed by the Company	212,146	208,725
	536,044	431,973
Other loans:		
– secured by the Group's furniture, fixtures and equipment and guaranteed by the Company, a director of the Company, ultimate holding company and subsidiaries of the Group	25,000	50,000
– secured by future income right and equity interests in a subsidiary of the Group	–	20,000
– secured by the Group's equity securities (see Note 18(c))	125,000	125,000
– secured by future income right and guaranteed by the Company and a director of the Company	40,176	40,176
	190,176	235,176
Add: current portion of long-term bank loans (see Note 18(b))	141,500	125,000
	867,720	792,149

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18 BANK AND OTHER LOANS (continued)

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

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 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	315,000	335,000
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	1,294,000	1,331,000
		1,609,000	1,666,000
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))	(141,500)	(125,000)
		1,467,500	1,541,000

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

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Within 1 year	一年內	141,500	125,000
After 1 year but within 2 years	一年後但兩年內	311,750	227,750
After 2 years but within 5 years	兩年後但五年內	1,067,750	1,155,250
After 5 years	五年後	88,000	158,000
		1,609,000	1,666,000

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

18 銀行及其他貸款 (續)

(b) 本集團之長期銀行貸款分析如下：

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 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	315,000	335,000
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	1,294,000	1,331,000
		1,609,000	1,666,000
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))	(141,500)	(125,000)
		1,467,500	1,541,000

本集團之長期銀行貸款須於下列期間償還：

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Within 1 year	一年內	141,500	125,000
After 1 year but within 2 years	一年後但兩年內	311,750	227,750
After 2 years but within 5 years	兩年後但五年內	1,067,750	1,155,250
After 5 years	五年後	88,000	158,000
		1,609,000	1,666,000

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 AND OTHER 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 and other loans:

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,023,247	1,918,057
Investment property	投資物業	1,332,600	1,332,600
Other financial assets (see Note 12(i))	其他金融資產 (見附註12(i))	290,100	-
Available-for-sale financial assets (see Note 12(i))	可供出售金融資產 (見附註12(i))	-	296,400
Cash at bank (see Note 16(i))	銀行結存 (見附註16(i))	311,269	286,000
		3,957,216	3,833,057

- (d) At 30 September 2018, the Group's banking facilities amounted to RMB500,000,000 (31 March 2018: RMB500,000,000) were utilised to the extent of RMB212,146,000 (31 March 2018: RMB208,725,000).

18 銀行及其他貸款 (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及其他貸款之擔保：

- (d) 於二零一八年九月三十日，本集團之銀行信貸人民幣500,000,000元(二零一八年三月三十一日：人民幣500,000,000元)中已動用人民幣212,146,000元(二零一八年三月三十一日：人民幣208,725,000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	Financial assets at fair value through other comprehensive income RMB'000	Expected credit losses on financial assets measured at amortised cost RMB'000	Financial assets at fair value through profit or loss RMB'000	Fair value adjustments on property, plant and equipment, investment property, intangible assets and related depreciation RMB'000	Interest capitalisation on prepayment of properties RMB'000	Net RMB'000
At 1 April 2017	於二零一七年四月一日	2,265	(1,477)	-	(53)	(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	538	-	-	-	11,322	(13,333)	(1,473)
Credited/(charged) to reserves	於儲備計入/(扣除)	-	7,650	-	2,470	(23,309)	-	(13,189)
At 31 March 2018	於二零一八年三月三十一日	2,803	6,173	-	2,417	(601,506)	(20,009)	(610,122)
Impact on initial application of HKFRS 9 (Note 3(a))	首次應用香港財務報告準則第9號的影響(附註3(a))	-	-	272	-	-	-	272
Adjusted balance at 1 April 2018	於二零一八年四月一日之經調整結餘	2,803	6,173	272	2,417	(601,506)	(20,009)	(609,850)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(267)	-	-	(2,458)	6,367	(9,207)	(5,565)
Credited/(charged) to reserves	於儲備計入/(扣除)	-	945	-	-	(11,725)	-	(10,780)
At 30 September 2018	於二零一八年九月三十日	2,536	7,118	272	(41)	(606,864)	(29,216)	(626,195)

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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 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	9,885	11,393
Deferred tax liabilities recognised in the consolidated statement of financial position	(636,080)	(621,515)
	(626,195)	(610,122)

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

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

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 2018 (six months ended 30 September 2017: RMBNil).

(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 2018 (six months ended 30 September 2017: RMBNil).

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二零一八年九月三十日止六個月派付中期股息(截至二零一七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二零一八年九月三十日止六個月獲批准(截至二零一七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 (“2011 Share Option Scheme”), 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 have lapsed 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 2011 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(「二零一一年購股權計劃」)，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已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，二零一一年購股權計劃授出了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 27 September 2017, 44,000,000 share options were granted to service providers of the Group under 2011 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。

於二零一七年九月二十七日，44,000,000份購股權根據二零一一年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 2018, no share options were exercised (six months ended 30 September 2017: Nil).

During the six months ended 30 September 2018, no share options previously granted to the directors and employees of the Group have been forfeited (six months ended 30 September 2017: 13,150,000 share options).

(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)

截至二零一八年九月三十日止六個月，概無購股權已獲行使(截至二零一七年九月三十日止六個月：無)。

截至二零一八年九月三十日止六個月，概無先前已授予本集團董事及僱員之購股權已被沒收(截至二零一七年九月三十日止六個月：13,150,000份購股權)。

(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 2018, no share in the Company was purchased under the Share Award Scheme by the Group through the trustee (six months ended 30 September 2017: Nil). No shares were granted during the period (six months ended 30 September 2017: 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。

截至二零一八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（截至二零一七年九月三十日止六個月：無）。概無股份於期內授出（截至二零一七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 2018		Fair value at 31 March 2018	
	RMB'000		RMB'000	
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(i))	-	- 上市 (見附註12(i))	296,400	296,400
Other financial assets		其他金融資產		
- Listed (see Note 12(i))	290,100	- 上市 (見附註12(i))	-	-
- Unlisted (see Note 12(ii))	20,164	- 非上市 (見附註12(ii))	-	-
Short-term investments		短期投資		
- Unlisted (see Note 12(ii))	-	- 非上市 (見附註12(ii))	10,332	10,332

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(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 2018 and 31 March 2018.

22 COMMITMENTS

(a) Capital commitments

At 30 September 2018, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

21 金融工具之公允值計量 (續)

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一八年九月三十日及二零一八年三月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

22 承擔

(a) 資本承擔

於二零一八年九月三十日，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 2018 <i>RMB'000</i> 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 <i>RMB'000</i> 於二零一八年 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	420,376	593,376

Commitments in respect of purchase of property, plant and equipment and investment properties

– Contracted for

購買物業、廠房及設備以及投資物業之承擔

— 已訂約

420,376

593,376

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22 COMMITMENTS (continued)

(b) Operating lease commitments

At 30 September 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Within 1 year	一年內	42,530	42,059
After 1 year but within 5 years	一年後但五年內	113,471	122,659
After 5 years	五年後	92,664	102,728
		248,665	267,446

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 (續)

(b) 經營租賃承擔

於二零一八年九月三十日，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 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
	42,530	42,059
	113,471	122,659
	92,664	102,728
	248,665	267,446

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。

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)

22 COMMITMENTS (continued)

(c) Properties leased out under operating leases

At 30 September 2018, the Group's total future minimum lease payments under operating leases are receivable as follows:

		At 30 September 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Within 1 year	一年內	25,265	30,957
After 1 year but within 5 years	一年後但五年內	53,390	56,396
After 5 years	五年後	13,528	15,334
		92,183	102,687

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 2020. 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 2018, the outstanding loan balance is RMB60,680,000 (31 March 2018: RMB68,200,000).

22 承擔 (續)

(c) 根據經營租賃出租之物業

於二零一八年九月三十日，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 2018 RMB'000 於二零一八年 九月三十日 人民幣千元	At 31 March 2018 RMB'000 於二零一八年 三月三十一日 人民幣千元
Within 1 year	一年內	25,265	30,957
After 1 year but within 5 years	一年後但五年內	53,390	56,396
After 5 years	五年後	13,528	15,334
		92,183	102,687

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。該筆貸款將於二零二零年七月到期。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。截至二零一八年九月三十日，尚未償還之貸款餘額為人民幣60,680,000元（二零一八年三月三十一日：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 2018, the outstanding loan balance is RMB9,500,000 (31 March 2018: 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 2018 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 RMB670,180,000 (31 March 2018: 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。截至二零一八年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零一八年三月三十一日：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二零一八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670,180,000元（二零一八年三月三十一日：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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
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	-	3,500
Loan provide to a related party	向關連人士提供貸款	-	6,200
Net (decrease)/increase in advances received from related parties (see Note (i))	自關連人士收取之墊款(減少)/增加淨額(見附註(i))	(30,154)	1,272
Guarantees provided by a director of the Company for the Group's bank and other 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及其他貸款提供之擔保	515,176	537,500

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:

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	
		2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,998	7,110
Retirement scheme contributions	退休計劃供款	404	178
		7,402	7,288

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 70 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 September 2018 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.

致世紀金花商業控股有限公司董事會之審閱報告

(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70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二零一八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 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Charter Road
Central, Hong Kong

28 November 2018

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二零一八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。

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

二零一八年十一月二十八日

BUSINESS REVIEW

According to the National Bureau of Statistics of China, the overall situation of China's economic operation in the first three quarters of 2018 is steady, representing a positive economic situation of growing steadily, increasing employment rate, stabilizing commodity prices and stabilizing international balance of payment.

In the first three quarters of 2018, China's economy increased by 6.7%; total retail sales increased by 9.3% year-on-year; personal per capita disposable income amounted to RMB21,035, representing a nominal increase of 8.8% year-on-year, and increased by 6.6% in real terms after deducting price factors. It is worth noting that the economic structure continues to be optimized and the consumption plays a more important role. In the first three quarters, the added value of tertiary industry recorded a bigger number in growth rate of 1.9 percentage points than that of the secondary industry. The contribution of final consumption expenditure to economic growth was 78%, which was higher than the gross capital formation by 46.2 percentage points. In addition, the supply-side structural reforms deliver further results, and new drivers of growth gain pace. In terms of consumption, commodity consumption is improving to quality consumption, and material consumption is shifting to service consumption, which are new changes in the consumption field. According to the China National Business Information Center, from January to August 2018, the retail sales of 100 key large-scale retail enterprises in the PRC increased by 1.5% year-on-year, representing a decrease in the growth rate of 1.7 percentage points as compared to the same period of the previous year.

The Xi'an department store market represented signs of recovery. In the first three quarters of 2018, there was a noticeable increase in the number of stores with positive growth, and the stores which were still in decline narrowed their degree in reduction significantly.

業務回顧

據國家統計局數據，二零一八年首三季度中國經濟運行的整體態勢平穩，呈現增長平穩、就業擴大、物價穩定、國際收支基本平衡的良好運行格局。

二零一八年首三季度中國經濟增長6.7%；社會消費品零售總額同比增長9.3%；全國居民人均可支配收入人民幣21,035元，同比名義增長8.8%，扣除價格因素實際增長6.6%。值得關注的是，經濟結構持續優化，消費基礎作用進一步增強。首三季度第三產業增加值增速比第二產業快1.9個百分點。最終消費支出對經濟增長的貢獻率為78%，高於資本形成總額46.2個百分點。此外，供給側結構性改革成效繼續顯現，新動能加快成長。在消費中，商品消費正在向品質消費提升，物質消費向服務消費轉變，這都是消費領域出現的新變化。根據中華全國商業信息中心統計，二零一八年一至八月份全國百家重點大型零售企業零售額同比增長1.5%，增速較上年同期放緩1.7個百分點。

西安百貨市場呈現復蘇跡象，二零一八年首三季度出現正增長門店明顯增多，而仍處於下降狀況的門店，降幅收窄明顯。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

In 2018, the Company persisted in fine-quality positioning, insisted on exclusive service and adhered to distinctive operations, achieving initial results. First, the business performance has stabilized and shows a trend of bottoming out. Secondly, in order to achieve sustainable development, the Company has implemented the “One Store, One Positioning” strategy. The Company’s senior-level team has determined the positioning of the stores of the Century Ginwa Xi’an Department Stores Business Sector, correspondingly making the positioning of the stores more comprehensible and clearer, thereby reducing the internal competition situation. Thirdly, in terms of management work, the Company adjusted its new organizational structure, established a flat management plan, simplified the work process and improved the timeliness of work by 30% compared with the past. Human resources have been made more dynamic through the work of “fixed position and fixed salary”, activating the motivation of employees. Fourthly, a solid step was taken in the expansion work. On 6 December 2017, the Company successfully rooted in Shaanxi Chenggu County in the form of goodwill output, after which projects in Ankang, Qian County and Baoji have been in the stage of in-depth negotiation. In the fifth place, the ability to innovate has been continuously improved; new technologies have been applied to expand business areas, increasing office efficiency. The Company adopted “Tangerine” paid control platform, corporate “WeChat” management platform and the “Ding Talk” online system. The rigors of these managements are all laying a solid foundation for the retail transformation of the present and the future of Century Ginwa.

業務回顧 (續)

二零一八年，本公司堅持精品定位、堅持尊享服務、堅持特色經營、取得了階段性成果。首先，經營業績企穩，呈現觸底反彈趨勢。其次，為了實現可持續發展，真正落實“一店一定位”，本公司高層團隊確定世紀金花西安百貨事業部各店定位的規劃，致使各門店定位更加明確、清晰，從而降低內部競爭狀況。第三，在管理工作方面，本公司持續調整新的組織機構，確立扁平化管理方案，簡化工作流程，工作時效性較以往提升30%，人力資源通過“定崗定薪”工作使員工能動性有較大激發。第四，拓展工作邁出堅實一步，繼二零一七年十二月六日本公司以商譽輸出形式，成功落地陝西城固縣以後，安康、乾縣、寶雞等地項目洽談已進入深入談判階段。第五，創新能力不斷提升，應用新型技術擴展業務領域，提升辦公效率。紅橘費控平台的搭建，企業微信管理平台搭建，以及釘釘考勤系統上線等。這些管理的夯實，都是在為現在以及今後世紀金花的零售轉型夯實基礎。

Management Discussion and Analysis

管理層討論及分析

G98 OMNI-CHANNEL INTELLIGENCE SERVICE PLATFORM PROJECT

G98 Omni-channel Intelligence Service Platform of Century Ginwa has already finished the development of “Blue Ocean Project” during the period, establishing the global shopping channel. Currently, the platform has 12 overseas supply chains covering 5 major categories and involving 390 brands. This has supplemented the number of brands and categories under the offline store, broadened the cooperation channels, and enhanced the competitive advantages of the same business model in the Century Ginwa and the region.

FUTURE PLAN AND OUTLOOK

In 2018, the Company will focus on the concept of new retail, to achieve “technology upgrades, service upgrades, management upgrades”. In the specific business operations, brand adjustment, membership recruitment, service techniques, teams of talents and other aspects, the Company will abandon the original inertial thinking, and constantly adopt new technologies and new methods to achieve new breakthroughs in all aspects; at the same time, the Company will implement planning and design in precise marketing, management effectiveness, safety operations, and other aspects one by one, and achieve the matching of responsibilities and rights. Specific strategies include the following five aspects:

Strategy I: Implement the plan. Thoroughly complete the various business indicators of the year 2018. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2018 according to the time node. It also clarifies the overall operational planning work of 2019 and 2020.

Strategy II: Actively expand. Fully launch the design and planning work of Xi'an global center project. At the same time, on the basis of comprehensive investigations, we will continue to explore projects in second-tier cities in the Shaanxi province through cooperation featuring goodwill output to expand the scale and influence of Century Ginwa.

Strategy III: Capital protection. Strengthen receivables, use new types of financing channels and tools, and optimize the receivable turnover period.

G98全渠道智慧服務平臺專案

世紀金花G98全渠道智慧服務平臺於本期內已完成藍海專案開發，建立了世紀金花全球購渠道。目前平臺已擁有海外供應鏈12條，覆蓋5大品類，涉及品牌390個，補充線下開店品牌數量與品類受限，拓寬合作渠道，更增強世紀金花與區域相同業態的競爭優勢。

未來及業務展望

二零一八年，本公司將圍繞新零售的理念，實現“技術升級、服務升級、管理升級”。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷采用新技術、新方法，實現各方面的新突破，同時，本公司將在精準營銷、管理效能、安全運營等方面一一落實規劃設計，實現責權利相匹配。具體的策略包括以下五個方面：

策略一：落實規劃。全面完成二零一八年各項年度經營指標，在品牌調整方面，要按時間節點完成二零一八年的品牌調整計劃。並明確二零一九年及二零二零年整體運營規劃工作。

策略二：積極拓展。全面啟動西安全球中心項目設計規劃工作。同時，基於全面調研基礎上，以商譽輸出形式合作，繼續挖掘陝西省內二線城市項目，擴大世紀金花規模和影響力。

策略三：資金保障。加大應收力度，運用新型融資渠道與工具，優化貨款賬期。

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FUTURE PLAN AND OUTLOOK *(continued)*

Strategy IV: Driven innovation. Initiate the iteration and development of the second phase of Blue Ocean Project; integrate consumer finance and internet financial products; meanwhile analyze the consumption behavior data of members, and develop the mobile application of shopping guides.

Strategy V: Management effectiveness. Fully embody the corporate culture effectiveness, performance management effectiveness and communication mechanism efficiency, and integrate the application of new management technologies.

The G98 project began various attempts in the online finance sector at the end of 2017. It has cooperated with online financial management companies and online banks, and launched promotion and sales attempts in the Century Ginwa WeChat public service account and APP in early 2018. The online “gift card” function was jointly developed with Internet Banking, and the Century Ginwa WeChat public service account was deployed and operated. The online “phased consumption” function was developed to enrich a variety of ways and experiences of consumption scenarios. In 2018, the G98 project has also successively contacted several well-known enterprises in the domestic data service and data marketing field to analyze the customers’ consumption and behavior data, obtain analysis of the product category and brand sales data, and formulate and promote promotional campaigns, channel selection and effect evaluation. Analyze data from other aspects, discuss in three major areas, and plan design. In the future, we will provide digital tools for Century Ginwa sales, brand adjustment and sales promotion activities, so that Century Ginwa will truly understand consumers and satisfy consumers.

未來及業務展望 (續)

策略四：創新驅動。著手開展藍海二期的迭代開發工作，整合消費金融及互聯網金融產品；同時分析會員消費行為數據，以及導購端移動應用的開發。

策略五：管理效能。充分體現企業文化效能、績效管理效能、溝通機制效能工作，整合發揮管理新技術的應用。

G98 項目於二零一七年底開始在互聯網金融領域進行了多種嘗試，先後與互聯網金融理財企業及互聯網銀行進行合作，二零一八年初在世紀金花微信公眾服務號及APP進行了“互聯網金融投資理財產品”推廣及銷售嘗試。與互聯網銀行共同開發出線上“心禮卡”功能並在世紀金花微信服務號進行部署運營，開發線上“分期消費”功能豐富消費場景的多種方式與體驗。二零一八年G98 項目還先後與多家國內數據服務及數據營銷領域知名企業進行接洽，就顧客消費及行為數據采集分析；品類、品牌銷售數據采集分析；營銷活動制定、宣傳推廣渠道選擇、效果評估等方面數據采集分析三大方面進行討論及方案設計，未來為世紀金花經營銷售、品牌調整、促銷活動提供數字化工具，使世紀金花真正了解消費者、滿足消費者。

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FUTURE PLAN AND OUTLOOK (continued)

Looking ahead, despite the adverse effects brought by various domestic and foreign unfavorable economic factors, the situation may not have significant difference in the short run. However, regarding the acceleration of the pace of reform and further adjustment of economic structure, China's economy is in progress while maintaining stability. In particular, the Central Committee for Comprehensive Deepening Reform organized to expand domestic demand and increase household consumption. It reviewed and approved a series of deepening reform documents, two of which involved promoting consumption: "Opinions on Improving the Mechanism of Promoting Consumption and Further Stimulating the Consumption Potential of Residents" (《關於完善促進消費體制機制進一步激發居民消費潛力的若干意見》) and "Implementation Plan for Improving the Mechanism for Promoting Consumption (2018-2020)" (《完善促進消費體制機制實施方案(2018—2020年)》), which will be of great benefit to the retail industry. It is foreseen that the rapid urbanization will lead to the gradual change of consumption ratios and structure, which further stimulates the potential demand under consumption upgrade. Subsequent to the vertical deepening of the national system transformation and reform, the national policies will create a macro-environment conducive to enterprise development. We will also timely adjust its strategies and develop future-proof policies for the updated situation.

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, we will further develop brand agency business and introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed. With our strong brand strength, outstanding operating efficiency, good financial performance and loyal customer base, we believe the Company will maintain its leading position in the industry and generate better returns for our shareholders.

未來及業務展望 (續)

展望未來，儘管受國內外經濟諸多不確定因素的影響，短期內現狀可能不會有大的改觀，但隨著國內改革步伐加快和經濟結構調整的深入推進，中國經濟將呈現穩中有進的態勢，特別是中央全面深化改革委員會部署擴大內需，增加居民消費，審議通過了一系列深化改革文件，其中有兩份涉及促進消費：《關於完善促進消費體制機制進一步激發居民消費潛力的若干意見》和《完善促進消費體制機制實施方案(2018—2020年)》。這對於零售行業是重大利好。城鎮化的加速推進將逐漸改變消費的比例和結構，進一步釋放消費升級的潛在需求。隨著國家體制轉型和改革的縱向深入，國家政策層面一定會創造更有利於企業發展的宏觀環境。我們也將在與時俱進的情況下，及時調整戰略和制定相應政策。

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，我們將進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮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。我們相信公司憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，將繼續在行業中保持領先地位，致力為股東帶來更好的回報。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

During the period under review, the performance of the Group was illustrated as follows.

- (i) Gross revenue of the Group for the six months ended 30 September 2018 decreased by 6% to RMB1,328.1 million as compared to RMB1,414.7 million for the six months ended 30 September 2017. 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 2018 was RMB29,000 per square meter, as compared to RMB32,500 for the six months ended 30 September 2017.
- (iii) Revenue of the Group for the six months ended 30 September 2018 decreased by 2% to RMB520.3 million as compared to RMB533.2 million for the six months ended 30 September 2017. 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 2018 increased to RMB66.3 million, as compared to RMB64.4 million for the six months ended 30 September 2017.

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零一八年九月三十日止六個月期間之總收益減少6%至人民幣1,328,100,000元，而截至二零一七年九月三十日止六個月為人民幣1,414,700,000元。下滑主要由於特許專櫃銷售下降。
- (ii) 截至二零一八年九月三十日止六個月期間之全年化坪效（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29,000元，而截至二零一七年九月三十日止六個月為人民幣32,500元。
- (iii) 本集團截至二零一八年九月三十日止六個月期間之收益減少2%至人民幣520,300,000元，而截至二零一七年九月三十日止六個月為人民幣533,200,000元。該減少主要由於特許專櫃銷售下降。
- (iv) 截至二零一八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增加至人民幣66,300,000元，而截至二零一七年九月三十日止六個月為人民幣64,400,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

- (v) The Group's profit from operations (EBIT) for the six months ended 30 September 2018 was RMB32.7 million, as compared to RMB41.1 million for the six months ended 30 September 2017. The operating profit margin (profit from operations over gross revenue) decreased from 2.9% to 2.5%.
- (vi) Net finance costs of the Group for the six months ended 30 September 2018 were RMB38.5 million (six months ended 30 September 2017: RMB49.6 million). The change in net finance cost was mainly due to increase in capitalisation of certain interest expenses.
- (vii) The Group's loss for the six months ended 30 September 2018 and loss attributable to shareholders of the Company were RMB11.6 million (six months ended 30 September 2017: RMB20.4 million) and RMB11.9 million (six months ended 30 September 2017: RMB21.9 million) respectively.

財務業績 (續)

- (v) 截至二零一八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32,700,000元，而截至二零一七年九月三十日止六個月經營溢利（稅息前盈利）為人民幣41,100,000元。經營溢利率（經營溢利除以總收益）由2.9%降至2.5%。
- (vi) 本集團截至二零一八年九月三十日止六個月期間，財務費用淨額為人民幣38,500,000元（截至二零一七年九月三十日止六個月：人民幣49,600,000元）。財務費用淨額變動乃主要由於若干作資本化利息支出有所增加。
- (vii) 截至二零一八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11,600,000元（截至二零一七年九月三十日止六個月：人民幣20,400,000元）及人民幣11,900,000元（截至二零一七年六月三十日止六個月：人民幣21,900,000元）。

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管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2018, the Group's consolidated net asset value was RMB4,380.0 million (31 March 2018: RMB4,385.6 million). As at 30 September 2018, the Group had cash at bank and on hand amounting to RMB528.7 million (31 March 2018: RMB614.7 million). The current ratio of the Group as at 30 September 2018 was 0.49 (31 March 2018: 0.62). 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 2018, was 0.41 (31 March 2018: 0.36).

HUMAN RESOURCES

As at 30 September 2018, the number of the Group's staffs was approximately 6,800 (31 March 2018: 6,900), including approximately 1,800 (31 March 2018: 1,800) 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

於二零一八年九月三十日，本集團之綜合資產淨值為人民幣4,380,000,000元（二零一八年三月三十一日：人民幣4,385,600,000元）。於二零一八年九月三十日，本集團之銀行結存及手頭現金為人民幣528,700,000元（二零一八年三月三十一日：人民幣614,700,000元）。於二零一八年九月三十日，本集團之流動比率為0.49（二零一八年三月三十一日：0.62）。於二零一八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0.41（二零一八年三月三十一日：0.36）。

人力資源

於二零一八年九月三十日，本集團合計員工約6,800名（二零一八年三月三十一日：6,900名），其中，直接聘用約1,800名（二零一八年三月三十一日：1,800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 2018, 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)	29.24%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,551,500	0.13%

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 2018, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV 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

於二零一八年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據聯交所證券上市規則（「上市規則」）當中上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

(a) 本公司股份中之長倉

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	佔本公司已發行普通股股本概約百分比
Mr. Wu Yijian 吳一堅先生	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.24%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,551,500	0.13%

附註：

- (1) Maritime Century Limited (「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之股權而被視作擁有336,166,156股股份之權益。

除上文所披露者外，於二零一八年九月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第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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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 2018, 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

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一八年九月三十日，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

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)	29.24%
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)	29.24%
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)	57.31%
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)	57.31%
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)	57.31%
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)	57.31%
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)	57.31%
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)	57.31%
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)	57.31%
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)	57.31%

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 underlying shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持相關 股份數目	
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)	112.62%
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)	112.62%
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)	112.62%
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)	112.62%
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)	112.62%
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)	112.62%
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)	112.62%
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)	112.62%

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) (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 49% 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 2018, 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之股權而被視作擁有336,166,156股股份之權益。
- (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 49%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，於二零一八年九月三十日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2018, 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

於二零一八年九月三十日，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 74,205,000 representing 6.45% of the issued share capital of the Company. Set out below are the details of movements in the outstanding options granted under the Share Option Scheme for the six months ended 30 September 2018:

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74,205,000股，佔本公司已發行股本6.45%。下文載列截至二零一八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 購股權數目				
				Outstanding as at 1 April 2018 於二零一八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 2018 於二零一八年九月三十日尚未行使
Mr. Wu Yijian 吳一堅先生	30 May 2013 二零一三年五月三十日	1.76	30 May 2013 to 29 May 2019 二零一三年五月三十日至二零一九年五月二十九日	1,150,000	-	-	-	1,150,000
Mr. Qu Jiaqi 曲家琪先生	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	4,000,000	-	-	-	4,000,000

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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

本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 April 2018 於二零一八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 2018 於二零一八年九月三十日尚未行使
Mr. Sha Yingjie 沙英杰先生	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	2,500,000	-	-	-	2,500,000
Other employees of the Group (in aggregate) 本集團其他僱員 (合共)	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	33,555,000	-	-	-	33,555,000
Other eligible persons 其他合資格人士	27 Sep 2017 二零一七年九月二十七日	0.32	27 Sep 2017 to 26 Sep 2019 二零一七年九月二十七日至二零一九年九月二十六日	33,000,000	-	-	-	33,000,000
Total 總計				74,205,000	-	-	-	74,205,000

- | | | | |
|----|---|----|--------------------------------------|
| a. | The closing price per share immediately before the date of grant of 28 May 2013 was HK\$1.78. | a. | 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。 |
| b. | The closing price per share immediately before the date of grant of 30 May 2013 was HK\$1.73. | b. | 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。 |
| c. | The closing price per share immediately before the date of grant of 27 September 2017 was HK\$0.26. | c. | 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。 |

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 2018.

Save as disclosed above, as at 30 September 2018, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV 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。於二零一八年九月三十日，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，於二零一八年九月三十日，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XV部第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

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 2018 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

截至二零一八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 2018, 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 2018, 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 2018.

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 2018 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

於截至二零一八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

於截至二零一八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

於截至二零一八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。於截至二零一八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。

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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 2018 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 2018, 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.

In compliance with Rule 3.10A of the Listing Rules, independent non-executive directors represent at least one third of the board. However, following the resignation of Ms. Sun Zhili as an independent non-executive director of the Company on 19 October 2018, the number of independent non-executive directors fell below the requirement of Rule 3.10A of the Listing Rules. Subsequent to the resignation of Mr. Kam Hou Yin, John as an executive director and chief executive officer of the Company on 31 October 2018, the composition of the Board comprises three executive directors, three non-executive directors and three independent non-executive directors. In this regard, the number of independent non-executive directors represents one third of the members of the Board and the Company meets the requirement set out in Rule 3.10A of the Listing Rules.

Following the resignation of Ms. Sun Zhili as an independent non-executive director of the Company, the chairman of the audit committee, a member of each of the nomination committee and the remuneration committee of the Company on 19 October 2018, the audit committee of the Company does not comprise a majority of independent non-executive directors and the chairman of the audit committee is vacated. Accordingly, the Company is not in compliance with Rule 3.21 of the Listing Rules. In order to comply with Rule 3.21 of the Listing Rules, the Company will endeavor to identify and appoint a suitable candidate to fill the vacancy, so that the requirements of Rule 3.21 of the Listing Rules will be met as soon as possible and in any event within three months from 19 October 2018 pursuant to Rule 3.11 of the Listing Rules.

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，未克出席本公司於二零一八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。截至二零一八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。

遵照上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一。然而，孫枝麗女士於二零一八年十月十九日辭任本公司之獨立非執行董事，獨立非執行董事人數低於上市規則第3.10A條之規定。金孝賢先生於二零一八年十月三十一日辭任本公司之執行董事及行政總裁後，董事會成員由三名執行董事、三名非執行董事及三名獨立非執行董事組成。就此而言，獨立非執行董事人數為董事會成員人數的三分之一，且本公司符合上市規則第3.10A條所載之規定。

孫枝麗女士於二零一八年十月十九日辭任本公司之獨立非執行董事、本公司審核委員會主席、提名委員會及薪酬委員會各自成員後，本公司審核委員會並非由大多數獨立非執行董事組成，並且審核委員會主席已空缺。因此，本公司並不符合上市規則第3.21條的規定。為遵照上市規則第3.21條之規定，本公司將盡力物色及委任合適人選以填補空缺，因此，根據上市規則第3.11條，本公司將盡快及在任何情況下自二零一八年十月十九日起的三個月內符合上市規則第3.21條的規定。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

Audit Committee

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

The audit committee shall consist of not less than three members. Currently, the audit committee comprises two Independent Non-executive Directors: Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and two Non-executive Directors: Mr. Chen Shuai and Mr. Cao Yonggang. Following the resignation of Ms. Sun Zhili on 19 October 2018, the position of chairman of the audit committee is currently left vacant. The Company is currently searching for a suitable candidate to be appointed as an independent non-executive director and 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 2018 prior to their approval by the Board.

Remuneration Committee

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

The remuneration committee shall consist of not less than two members. Currently, the remuneration committee consists of two Independent Non-executive Directors: Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and one Non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the remuneration committee.

企業管治 (續)

審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員由兩名獨立非執行董事：曾國偉先生及阮曉峰先生，以及兩名非執行董事：陳帥先生及曹永剛先生組成。孫枝麗女士於二零一八年十月十九日辭任後，審核委員會主席的職位目前空缺，本公司目前正在物色合適人選以獲委任為獨立非執行董事及審核委員會主席。

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，審閱截至二零一八年九月三十日止六個月之未經審核中期業績。

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括兩名獨立非執行董事：曾國偉先生及阮曉峰先生，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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

Remuneration Committee (continued)

The primary duties of the remuneration committee are to formulate the remuneration's structure and policy of the Group, to review the remuneration packages of Executive Directors and Senior Management, including bonuses and options granted under the Share Option Schemes, to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions.

Nomination Committee

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

Currently, the nomination committee consists of two Non-executive Directors: Mr. Chen Shuai and Mr. Cao Yonggang and three Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Dr. Cao Guoqi. Mr. Tsang Kwok Wai is the chairman of the nomination committee.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2018.

企業管治 (續)

薪酬委員會 (續)

薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅及根據購股權計劃授出之購股權，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。

提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

現時，提名委員會包括兩名非執行董事：陳帥先生及曹永剛先生，以及三名獨立非執行董事：曾國偉先生、阮曉峰先生及曹國琪博士。曾國偉先生為提名委員會主席。

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

董事進行證券交易之標準守則

本公司採納了上市規則附錄十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二零一八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。

Management Discussion and Analysis

管理層討論及分析

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 2018.

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, 28 November 2018

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二零一八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，二零一八年十一月二十八日

