



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號:162)

2013

INTERIM REPORT

中期報告



Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended 30 June 截至六月三十日止六個月		Change 變動
	2013 HK\$million 二零一三年 百萬港元	2012 HK\$million 二零一二年 百萬港元	
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	3,060.4	2,968.8	+3%
Same store sales growth ⁽²⁾ 同店銷售增長 ⁽²⁾			+3%
Turnover 營業額	979.2	872.5	+12%
EBITDA 稅息折舊及攤銷前利潤	328.2	245.9	+33%
EBIT (Profit from operations) 稅息前利潤 (經營溢利)	246.4	200.4	+23%
Profit for the period 本期內溢利	260.7	219.7	+19%
Profit attributable to equity holders 股東應佔溢利	242.9	200.7	+21%
Net cash generated from operations 業務產生之現金淨值	85.6	82.6	+4%
Sales per ticket ⁽³⁾ 交易單價 ⁽³⁾	1,499 dollars元	1,420 dollars元	+6%
Annualized area efficiency (per m ²) ⁽⁴⁾ 全年化坪效 (每平方米) ⁽⁴⁾	49,200 dollars元	49,200 dollars元	–

Notes:

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

附註:

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

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BOARD OF DIRECTORS

Executive and Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Chiu Ngam, Chris

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

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

獨立非執行董事

陳為光先生
曾國偉先生
厲玲女士

審核委員會成員

陳為光先生 (*主席*)
陳帥先生
曾國偉先生
厲玲女士

提名委員會成員

曾國偉先生 (*主席*)
陳帥先生
陳為光先生
厲玲女士

薪酬委員會成員

厲玲女士 (*主席*)
邱中偉先生
陳帥先生
陳為光先生
曾國偉先生

財務總監及公司秘書

趙岩先生

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

BERMUDA PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

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

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISERS

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

總辦事處兼主要營業地點

香港灣仔告士打道108號
大新金融中心17樓1701-1703室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要往來銀行

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

核數師

畢馬威會計師事務所
執業會計師

法律顧問

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

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2013 - unaudited 截至二零一三年六月三十日止六個月 - 未經審核
(Expressed in Hong Kong dollars ("HK\$")) (以港元(「港元」)列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	
	Note 附註			
Turnover	營業額	4	979,165	872,490
Other revenue	其他收益		3,785	2,986
Cost of goods sold	貨品銷售成本	12	(331,759)	(293,165)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(58,698)	(45,739)
Staff costs	員工成本	5(b)	(105,742)	(94,400)
Operating lease expenses	經營租賃開支	5(c)	(52,324)	(74,497)
Depreciation expenses	折舊開支	8	(81,870)	(45,462)
Utilities expenses	公共事業開支		(35,011)	(33,714)
Advertisement expenses	廣告開支		(18,618)	(18,437)
Other operating expenses	其他經營開支		(52,576)	(69,634)
Profit from operations	經營溢利		246,352	200,428
Valuation gain on an investment property	投資物業估值收益	9	97,002	206,888
Net finance costs	財務費用淨額	5(a)	(30,320)	(70,922)
Changes in fair value on the derivative components of convertible notes	可換股票據之衍生部份公允值變動	17	3,296	(17,125)
Profit before taxation	除稅前溢利	5	316,330	319,269
Income tax	所得稅	6	(55,645)	(99,569)
Profit for the period	期內溢利		260,685	219,700
Attributable to:	由下列人士應佔：			
Equity shareholders of the Company	本公司股東		242,918	200,740
Non-controlling interests	非控股權益		17,767	18,960
Profit for the period	期內溢利		260,685	219,700
Earnings per share	每股盈利			
Basic (HK\$)	基本(港元)	7(a)	0.105	0.196
Diluted (HK\$)	攤薄(港元)	7(b)	0.097	0.132

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2013 - unaudited 截至二零一三年六月三十日止六個月 - 未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		Note 附註	
Profit for the period	期內溢利		260,685 219,700
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 leasehold land and buildings held for own use	重估持作自用之租賃土地及樓宇盈餘	8(a)	92,211 74,774
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Available-for-sale financial assets: net movement in fair value reserve	可供出售金融資產: 公允價值儲備變動淨額		- 27
Exchange differences on translation into presentation currency	兌換為呈列貨幣之匯兌差額		48,847 (6,830)
			48,847 (6,803)
Other comprehensive income for the period	期內其他全面收益		141,058 67,971
Total comprehensive income for the period	期內全面收益總額		401,743 287,671
Attributable to:	由下列人士應佔:		
Equity shareholders of the Company	本公司股東		383,928 269,255
Non-controlling interests	非控股權益		17,815 18,416
Total comprehensive income for the period	期內全面收益總額		401,743 287,671

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2013 - unaudited 於二零一三年六月三十日 - 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 June 2013	At 31 December 2012
	Note	HK\$'000	HK\$'000	HK\$'000
		於二零一三年 六月 三十日 千港元	於二零一二年 十二月 三十一日 千港元	
Non-current assets				
Fixed assets		非流動資產		
Investment property		固定資產	8	3,230,078
Intangible assets		投資物業	9	1,496,365
Goodwill		無形資產	10	492,509
Deferred tax assets		商譽	10	1,348,075
		遞延稅項資產	18	47,681
				6,614,708
				6,349,007
Current assets		流動資產		
Inventories		存貨	12	100,454
Trade and other receivables		應收賬款及其他應收款	13	413,497
Loan receivable from a related party		應收關連人士貸款	11	990,660
Cash at bank and on hand		銀行結存及手頭現金	14	421,245
				1,925,856
				2,124,613
Current liabilities		流動負債		
Trade and other payables		應付賬款及其他應付款	15	1,381,806
Bank and other loans		銀行及其他貸款	16(a)	704,342
Unsecured notes		無抵押票據		-
Convertible notes		可換股票據	17	72,306
Current taxation		本期稅項		77,503
				2,235,957
				2,410,872
Net current liabilities		流動負債淨額		(310,101)
				(286,259)
Total assets less current liabilities		總資產減流動負債		6,304,607
				6,062,748

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2013 - unaudited 於二零一三年六月三十日 - 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
		Note		
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	16(b)	1,137,163	1,141,843
Convertible notes	可換股票據	17	-	81,734
Deferred tax liabilities	遞延稅項負債	18	447,644	392,390
			1,584,807	1,615,967
NET ASSETS	資產淨額		4,719,800	4,446,781
CAPITAL AND RESERVES	股本及儲備	19		
Share capital	股本		232,421	231,474
Reserves	儲備		4,356,597	4,050,131
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		4,589,018	4,281,605
Non-controlling interests	非控股權益		130,782	165,176
TOTAL EQUITY	權益總額		4,719,800	4,446,781

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2013 - unaudited 截至二零一三年六月三十日止六個月 - 未經審核
(Expressed in HK\$) (以港元列示)

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

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2013 - unaudited 截至二零一三年六月三十日止六個月 – 未經審核
(Expressed in HK\$) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Fair value	Property revaluation reserve	Statutory reserves	Exchange reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	撥入盈餘	公允價值儲備	物業重估儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 July 2012	於二零一二年七月一日結餘	412,370	1,459,903	27,628	-	99	205,562	58,806	41,868	(7,372)	2,198,864	142,217	2,341,081
Changes in equity for the six months ended 31 December 2012:	截至二零一二年十二月三十一日止六個月權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	222,062	222,062	22,332	244,394
Other comprehensive income	其他全面收益	-	-	-	-	(99)	320,388	-	12,397	-	332,686	627	333,313
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(99)	320,388	-	12,397	222,062	554,748	22,959	577,707
Ordinary shares issued on the conversion of convertible notes (Notes 17(i), 17(ii) and 17(iii))	轉換可換股票據時發行普通股 (附註17(i)、附註17(ii)及附註17(iii))	42,700	135,248	(23,295)	-	-	-	-	-	-	154,653	-	154,653
Convertible preference shares issued	發行可換股優先股	117,707	1,247,487	-	-	-	-	-	-	-	1,365,194	-	1,365,194
Ordinary shares consolidation and capital reorganisation	合併普通股及資本重組	(341,303)	(1,459,903)	-	1,224,868	-	-	-	-	575,405	(933)	-	(933)
Equity-settled share-based transactions (Note 19(c))	以股份支付之股本交易 (附註19(c))	-	-	9,238	-	-	-	-	-	-	9,238	-	9,238
Effect on equity arising from the redemption of the unsecured notes	贖回無抵押票據對股權之影響	-	-	(159)	-	-	-	-	-	-	(159)	-	(159)
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	-	23,651	-	(23,651)	-	-	-
		(180,896)	(77,168)	(14,216)	1,224,868	-	-	23,651	-	551,754	1,527,993	-	1,527,993
Balance at 31 December 2012	於二零一二年十二月三十一日結餘	231,474	1,382,735	13,412	1,224,868	-	525,950	82,457	54,265	766,444	4,281,605	165,176	4,446,781

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2013 - unaudited 截至二零一三年六月三十日止六個月 - 未經審核
(Expressed in HK\$) (以港元列示)

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

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2013 - unaudited 截至二零一三年六月三十日止六個月 - 未經審核
(Expressed in HK\$) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
	Note 附註		
Cash generated from operations	經營業務產生之現金	85,585	82,562
Income tax paid	已繳所得稅	(17,830)	(41,145)
Net cash generated from operating activities	經營活動產生之淨現金	67,755	41,417
Net cash used in investing activities	投資活動使用之淨現金	(145,126)	(36,131)
Net cash used in financing activities	融資活動使用之淨現金	(343,481)	(41,204)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(420,852)	(35,918)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	628,254	119,733
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(2,936)	(976)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	204,466	82,839

The notes on pages 13 to 61 form part of this interim financial report.

第13至61頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the "Company") was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2013 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 13 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in Note 3.

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

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零一三年六月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號《中期財務報告》編製，並於二零一三年八月十三日獲准刊發。

本中期財務報告乃根據與二零一二年全年財務報表所採納之相同會計政策編製，惟預期將於二零一三年全年財務報表反映之會計政策變動則作別論。此等會計政策變動之詳情載於附註3。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on page 62 to 63.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2013.

As at 30 June 2013, the Group had net current liabilities of HK\$310,101,000, including the non-current portion of a bank loan repayable on demand of HK\$246,079,000. These condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of the Group at 30 June 2013 because the directors of the Company are of the opinion that (i) the Group is up to date with the scheduled repayments on the long-term bank loan repayable on demand and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements; and (ii) based on a cash flow forecast of the Group for the twelve months ending 30 June 2014 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

2 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及若干選出之解釋附註。該等附註包括對了解本集團由二零一二年全年財務報表至今財務狀況及表現之變更屬重要之事項及交易之解釋。簡明綜合中期財務報表及相關附註並不包括根據《香港財務報告準則》(「《香港財務報告準則》」)對編製完整財務報表所要求之全部資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」審閱。畢馬威會計師事務所致本公司董事會之獨立審閱報告載於第62至63頁。

本中期財務報告中關於截至二零一二年十二月三十一日止財政年度之財務資料為過去已報告之資料，並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至二零一二年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師已於二零一三年三月二十六日發表之報告中就該等財務報表作出無保留意見。

於二零一三年六月三十日，本集團的流動負債淨額為310,101,000港元(包括須按要求償還之銀行貸款之非即期部份246,079,000港元)。儘管本集團於二零一三年六月三十日錄得流動負債淨額，該等簡明綜合中期財務報表按持續經營基準編製，因本公司董事認為，(i)本集團了解該須按要求償還之長期銀行貸款之預定還款時間，並認為只要本集團繼續滿足有關要求，銀行行使酌情權要求還款之可能性即不大；及(ii)根據管理層編製的本集團截至二零一四年六月三十日止十二個月現金流量預測，本集團將產生足夠資金以應付自報告期末起至少十二個月內到期之負債。因此本公司董事認為，按持續經營基準編製簡明綜合中期財務報表乃屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

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

Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

3 會計政策變動

香港會計師公會已頒佈多項新訂《香港財務報告準則》及《香港財務報告準則》修訂，該等新訂準則及修訂於本集團及本公司之本會計期間首次生效。其中包括下列與本集團財務報告有關之發展：

- 《香港會計準則》第1號（修訂本）「呈報財務報表－呈列其他全面收益項目」
- 《香港財務報告準則》第10號「綜合財務報表」
- 《香港財務報告準則》第12號「於其他實體之權益披露」
- 《香港財務報告準則》第13號「公允值計量」
- 「《香港財務報告準則》之年度改進－二零零九年至二零一一年週期」
- 《香港財務報告準則》第7號（修訂本）「披露－抵銷金融資產及金融負債」

本集團並未於本會計期間應用任何尚未生效之新訂準則或詮釋。

《香港會計準則》第1號（修訂本）「呈報財務報表－呈列其他全面收益項目」

《香港會計準則》第1號（修訂本）要求在符合若干條件之情況下，實體將未來有可能重新分類為損益之其他綜合收益項目，與該等不會重新分類為損益之其他全面收益項目分開呈列。本集團已據此修訂該等財務報表中其他全面收益之呈列。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements*, relating to the preparation of consolidated financial statements and HK-SIC 12, *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided these disclosures in Note 21. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

3 會計政策變動 (續)

《香港財務報告準則》第10號「綜合財務報表」

《香港財務報告準則》第10號取代有關編製合併財務報表之《香港會計準則》第27號「合併及單獨財務報表」以及香港(常設詮釋委員會)詮釋公告第12號「合併—特殊目的實體」等規定。《香港財務報告準則》第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔或權利，以及運用權力影響該等回報金額之能力。

因採納《香港財務報告準則》第10號，本集團已更改釐定本集團是否擁有被投資公司之控制權相關之會計政策。此採納並無改變本集團就截至二零一三年一月一日參與其他實體所達致之任何控制結論。

《香港財務報告準則》第12號「於其他實體之權益披露」

《香港財務報告準則》第12號將實體所佔附屬公司、合營安排、聯營公司和未合併結構性實體之權益之所有相關披露規定集於一身。《香港財務報告準則》第12號規定之披露範圍普遍較相關準則先前所要求者更為廣泛。由於該等披露規定只適用於整份財務報表，故本集團並無因採納《香港財務報告準則》第12號而於本中期財務報告內作出額外披露。

《香港財務報告準則》第13號「公允值計量」

《香港財務報告準則》第13號取代個別《香港財務報告準則》之現有指引，規定公允值計量指引之單一來源。《香港財務報告準則》第13號亦包含有關金融工具及非金融工具公允值計量之更廣泛披露規定。若干披露乃就中期財務報告內金融工具所作之特別規定。本集團已於附註21提供該等披露。採納《香港財務報告準則》第13號對本集團之資產及負債之公允值計量並無構成任何重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

(continued)

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements.

The amendment does not have any impact on the segment disclosure of the Group as assets and liabilities are not monitored by the Group's CODM based on segment, and accordingly, no information on segment assets and liabilities of the Group is disclosed.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation*, and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

3 會計政策變動 (續)

「《香港財務報告準則》之年度改進—二零零九年至二零一一年週期」

此週期年度改進載有五項準則之修訂及對其他準則及詮釋之連帶修訂。其中，《香港會計準則》第34號已進行修訂，以釐清特定可報告分部之總資產僅須在定期向主要經營決策者提供有關金額及在該分部之總資產與去年之年度財務報表所披露之金額相比出現重大變動之情況下作出披露。該項修訂亦規定，倘定期向主要經營決策者提供分部負債之金額及有關金額與去年之年度財務報表相比出現重大變動，則須就分部負債作出披露。

該修訂不會對本集團之分部披露產生任何影響，因為資產及負債並非由本集團之主要經營決策者按分部進行監測及因此概無披露有關本集團之分部資產及負債之資料。

《香港財務報告準則》第7號 (修訂本)「披露—抵銷金融資產及金融負債」

此修訂引入有關金融資產及金融負債抵銷之新披露事項。該等新披露事項乃須就所有根據《香港會計準則》第32號「金融工具：呈列」予以抵銷以及涉及可執行總淨額結算安排或涵蓋同類金融工具及交易之類似協議之已確認金融工具作出，不論金融工具是否根據《香港會計準則》第32號作抵銷。

採納該等修訂並不會對本集團之中期財務報告產生影響，原因是本集團並無抵銷金融工具，亦無訂立總淨額結算安排或類似協議而須根據《香港財務報告準則》第7號作出披露。

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

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

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

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

Sales of goods	商品銷售
Net income from concession sales	特許專櫃銷售淨收入
Rental income from operating leases	來自經營租賃之租金收入
Management and administrative service fee income	管理及行政服務費收入

Information on gross revenue

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

4 營業額和分部報告

(a) 營業額

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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

Six months ended 30 June 截至六月三十日止六個月

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
407,727	364,969
461,833	416,512
68,202	47,606
41,403	43,403
979,165	872,490

與總收益有關之資料

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

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

4 TURNOVER AND SEGMENT REPORTING

(continued)

(a) Turnover (continued)

Information on gross revenue (continued)

Sales of goods	商品銷售
Gross revenue from concession sales	特許專櫃銷售總收入
Rental income from operating leases	來自經營租賃之租金收入
Management and administrative service fee income	管理及行政服務費收入

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

(b) Segment reporting

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

- Department stores and shopping mall: this segment operates 8 department stores and a shopping mall.
- Supermarkets: this segment operates 7 supermarkets.

4 營業額和分部報告 (續)

(a) 營業額 (續)

與總收益有關之資料 (續)

Six months ended 30 June
截至六月三十日止六個月

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
407,727	364,969
2,543,035	2,512,854
68,202	47,606
41,403	43,403
3,060,367	2,968,832

與本集團之主要業務有關進一步詳情披露如下：

(b) 分部報告

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

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

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

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, investment income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2013 and 2012.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2013 and 2012 is set out below.

4 營業額和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之溢利」，其中「利息」包括利息收入、投資收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未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。於截至二零一三年及二零一二年六月三十日止六個月，內部分部間並無銷售。

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一三年及二零一二年六月三十日止六個月分配資源及評估分部表現。

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

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 營業額和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

Six months ended 30 June 2013
截至二零一三年六月三十日止六個月

Department stores and shopping mall	Supermarkets	Total
HK\$'000	HK\$'000	HK\$'000
百貨商場及購物中心 千港元	超級市場 千港元	合計 千港元

Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及收入淨額及可報告分部收益及收入淨額			
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		816,256	162,909	979,165
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Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)			
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		335,078	14,328	349,406
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Six months ended 30 June 2012
截至二零一二年六月三十日止六個月

Department stores and shopping mall	Supermarkets	Total
HK\$'000	HK\$'000	HK\$'000
百貨商場及購物中心 千港元	超級市場 千港元	合計 千港元

Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及收入淨額及可報告分部收益及收入淨額			
----------------------------------------------------------------------------------------------	---------------------------	--	--	--

		742,584	129,906	872,490
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Reportable segment profit (adjusted EBITDA) (see Note 26)	可報告分部溢利 (經調整 EBITDA) (見附註26)			
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		257,418	12,344	269,762
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Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

4 營業額和分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元 (see Note 26) (見附註26)
Reportable segment profit	可報告分部溢利	349,406	269,762
Other revenue	其他收益	3,785	2,986
Depreciation expenses	折舊開支	(81,870)	(45,462)
Valuation gain on an investment property	投資物業估值收益	97,002	206,888
Net finance costs	財務費用淨額	(30,320)	(70,922)
Changes in fair value on the derivative components of convertible notes	可換股票據之衍生部份公允值變動	3,296	(17,125)
Unallocated head office and corporate administration expenses	未分配總辦事處及公司行政開支	(24,969)	(26,858)
Profit before taxation	除稅前溢利	316,330	319,269

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

5 PROFIT BEFORE TAXATION

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

(a) Net finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Interest expenses on bank loans	銀行貸款之利息支出	74,408	50,391
Finance charges on unsecured and convertible notes	無抵押票據及可換股票據之財務支出	8,295	63,012
Bank charges and other finance costs	銀行費用及其他財務費用	6,235	6,970
Total borrowing costs	總借貸成本	88,938	120,373
Finance income on loan receivable from a related party	應收關連人士貸款之財務收入	(56,552)	(49,451)
Net exchange gain	匯兌收益淨額	(2,066)	-
		30,320	70,922

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Salaries, wages and other benefits	薪金、工資及其他福利	91,442	75,625
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,640	7,164
Equity-settled share-based payment expenses (see Note 19(c))	按股權結算以股份支付之支出(見附註19(c))	6,660	11,611
		105,742	94,400

5 除稅前溢利

除稅前溢利已扣除／(計入):

(a) 財務費用淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Interest expenses on bank loans	銀行貸款之利息支出	74,408	50,391
Finance charges on unsecured and convertible notes	無抵押票據及可換股票據之財務支出	8,295	63,012
Bank charges and other finance costs	銀行費用及其他財務費用	6,235	6,970
Total borrowing costs	總借貸成本	88,938	120,373
Finance income on loan receivable from a related party	應收關連人士貸款之財務收入	(56,552)	(49,451)
Net exchange gain	匯兌收益淨額	(2,066)	-
		30,320	70,922

(b) 員工成本

		Six months ended 30 June 截至六月三十日止六個月	
		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Salaries, wages and other benefits	薪金、工資及其他福利	91,442	75,625
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,640	7,164
Equity-settled share-based payment expenses (see Note 19(c))	按股權結算以股份支付之支出(見附註19(c))	6,660	11,611
		105,742	94,400

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

5 PROFIT BEFORE TAXATION (continued)

(c) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Operating lease expenses in respect of:	有關以下各項之經營租賃費用：		
– buildings	– 樓宇	52,324	72,102
– motor vehicles	– 運輸工具	–	887
– contingent rentals on property rentals	– 物業租賃之或然租金	–	1,508
Net (gain)/loss on disposal of fixed assets	處置固定資產(收益)/虧損淨額	(138)	4,818
Interest income	利息收入	(3,785)	(916)
Investment income from available-for-sale financial assets	可供出售金融資產之投資收益	–	(2,070)

6 INCOME TAX

Provision for PRC Corporate Income Tax for the period	期內中國企業所得稅撥備	33,794	51,175
Deferred taxation (see Note 18)	遞延稅項(見附註18)	21,851	48,394

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$Nil).

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

5 除稅前溢利(續)

(c) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Operating lease expenses in respect of:	有關以下各項之經營租賃費用：		
– buildings	– 樓宇	52,324	72,102
– motor vehicles	– 運輸工具	–	887
– contingent rentals on property rentals	– 物業租賃之或然租金	–	1,508
Net (gain)/loss on disposal of fixed assets	處置固定資產(收益)/虧損淨額	(138)	4,818
Interest income	利息收入	(3,785)	(916)
Investment income from available-for-sale financial assets	可供出售金融資產之投資收益	–	(2,070)

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Provision for PRC Corporate Income Tax for the period	期內中國企業所得稅撥備	33,794	51,175
Deferred taxation (see Note 18)	遞延稅項(見附註18)	21,851	48,394
		55,645	99,569

由於本公司及本集團於香港註冊成立之附屬公司截至二零一三年六月三十日止六個月並無須繳納香港利得稅之應課稅溢利(截至二零一二年六月三十日止六個月：零港元)，故並未就香港利得稅作出撥備。

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

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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 June 2013 (six months ended 30 June 2012: 25%).

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit attributable to equity shareholders of the Company of HK\$242,918,000 (six months ended 30 June 2012: HK\$200,740,000) and the weighted average of 2,315,329,000 ordinary and convertible preference shares (six months ended 30 June 2012: 1,025,555,000 ordinary shares, after adjusting for the share consolidation took place in 2012) in issue during the period, calculated as follows:

6 所得稅 (續)

截至二零一三年六月三十日止六個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25%（截至二零一二年六月三十日止六個月：25%）。

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

7 每股盈利

(a) 每股基本盈利

截至二零一三年六月三十日止六個月之每股基本盈利是依據本公司股東應佔溢利242,918,000港元（截至二零一二年六月三十日止六個月：200,740,000港元）及期內已發行普通股及可換股優先股之加權平均數2,315,329,000股（截至二零一二年六月三十日止六個月：1,025,555,000股普通股，就於二零一二年進行之股份合併調整後）計算如下：

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

7 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

(i) Weighted average number of shares

Issued ordinary and convertible preference shares at 1 January (see Note (i))	於一月一日之已發行普通股及可換股優先股 (見附註(i))	2,314,744	3,868,105
Effect of conversion of convertible notes (see Note 17(iii))	轉換可換股票據之影響 (見附註17(iii))	4,921	–
Effect of shares issued for the acquisition of a subsidiary	收購附屬公司發行股份之影響	–	231,502
Effect of share options exercised	已行使購股權之影響	–	2,611
Effect of share consolidation	股份合併之影響	–	(3,076,663)
Effect of shares repurchased (see Note 19(b)(i))	購回股份之影響 (見附註19(b)(i))	(4,336)	–
Weighted average number of ordinary and convertible preference shares at 30 June (see Note (i))	於六月三十日之普通股及可換股優先股加權平均數 (見附註(i))	2,315,329	1,025,555

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

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$240,753,000 (six months ended 30 June 2012: HK\$277,753,000) and the weighted average number of 2,475,061,000 ordinary and convertible preference shares (six months ended 30 June 2012: 2,100,846,000 ordinary shares, after adjusting for the share consolidation took place in 2012), calculated as follows:

7 每股盈利 (續)

(a) 每股基本盈利 (續)

(i) 股份加權平均數

Six months ended 30 June
截至六月三十日止六個月

2013 '000 二零一三年 千股	2012 '000 二零一二年 千股
2,314,744	3,868,105
4,921	–
–	231,502
–	2,611
–	(3,076,663)
(4,336)	–
2,315,329	1,025,555

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

(b) 每股攤薄盈利

每股攤薄盈利是依據本公司股東應佔溢利240,753,000港元（截至二零一二年六月三十日止六個月：277,753,000港元）及期內普通股及可換股優先股加權平均數2,475,061,000股（截至二零一二年六月三十日止六個月：2,100,846,000股普通股，就於二零一二年進行之股份合併調整後）計算如下：

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7 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Profit attributable to equity shareholders	股東應佔溢利	242,918	200,740
After tax effect of effective interest on the liability components of convertible notes	可換股票據負債部份實際利息之除稅後影響	4,712	59,888
After tax effect of changes in fair value recognised on the derivative components of convertible notes	就可換股票據之衍生部份確認之公允值變動之除稅後影響	(6,877)	17,125
Profit attributable to equity shareholders (diluted)	股東應佔溢利(攤薄)	240,753	277,753
		Six months ended 30 June 截至六月三十日止六個月	
		2013 '000 二零一三年 千股	2012 '000 二零一二年 千股
Weighted average number of ordinary and convertible preference shares at 30 June	於六月三十日之普通股及可換股優先股加權平均數	2,315,329	1,025,555
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	117,707	-
Effect of conversion of convertible notes	轉換可換股票據之影響	39,142	1,072,433
Effect of deemed issue of shares under the Company's share option schemes	視為根據本公司購股權計劃發行股份之影響	2,883	2,858
Weighted average number of ordinary and convertible preference shares (diluted) at 30 June	於六月三十日之普通股及可換股優先股加權平均數(攤薄)	2,475,061	2,100,846

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8 FIXED ASSETS

8 固定資產

		Leasehold land and buildings HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		租賃土地及樓宇 千港元	租賃物業裝修 千港元	傢俬、裝置及 設備 千港元	汽車 千港元	在建工程 千港元	合計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2012	於二零一二年一月一日	1,044,777	334,589	85,972	10,073	22,553	1,497,964
Exchange adjustments	匯兌調整	4,458	148	(18)	(1)	(40)	4,547
Additions through acquisitions of subsidiaries	透過收購附屬公司之添置	1,139,078	-	-	-	-	1,139,078
Additions	添置	-	-	9,094	403	75,974	85,471
Transfer in/(out)	轉入/(出)	-	92,773	-	-	(92,773)	-
Disposals	處置	-	(4,383)	(10,349)	-	-	(14,732)
Surplus on revaluation	重估盈餘	520,168	-	-	-	-	520,168
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(56,653)	-	-	-	-	(56,653)
At 31 December 2012	於二零一二年十二月三十一日	2,651,828	423,127	84,699	10,475	5,714	3,175,843
Representing:	指：						
Cost	成本	-	423,127	84,699	10,475	5,714	524,015
Valuation	估值						
- 31 December 2012	—二零一二年十二月三十一日	2,651,828	-	-	-	-	2,651,828
		2,651,828	423,127	84,699	10,475	5,714	3,175,843
Accumulated depreciation:	累計折舊：						
At 1 January 2012	於二零一二年一月一日	-	104,097	36,469	5,681	-	146,247
Exchange adjustments	匯兌調整	120	78	6	3	-	207
Charge for the year	年內折舊	56,533	44,882	10,312	1,695	-	113,422
Written back on disposals	處置時撥回	-	(2,274)	(4,571)	-	-	(6,845)
Elimination on revaluation	抵銷重估	(56,653)	-	-	-	-	(56,653)
At 31 December 2012	於二零一二年十二月三十一日	-	146,783	42,216	7,379	-	196,378
Net book value:	賬面淨值						
At 31 December 2012	於二零一二年十二月三十一日	2,651,828	276,344	42,483	3,096	5,714	2,979,465

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8 FIXED ASSETS (continued)

8 固定資產 (續)

		Leasehold land and buildings HK\$'000	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000 傢俬、裝置及 設備	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
		租賃土地及樓宇 千港元	租賃物業裝修 千港元		汽車 千港元	在建工程 千港元	合計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2013	於二零一三年一月一日	2,651,828	423,127	84,699	10,475	5,714	3,175,843
Exchange adjustments	匯兌調整	48,291	8,065	2,789	217	89	59,451
Reclassification from investment property (see Notes 8(b) and 9)	從投資物業重新分類 (見附註 8(b)及9)	106,950	-	-	-	-	106,950
Additions	添置	-	-	19,960	244	29,679	49,883
Transfer in/(out)	轉入/(出)	-	31,161	-	-	(31,161)	-
Disposals	處置	-	-	(1,363)	-	-	(1,363)
Surplus on revaluation	重估盈餘	122,720	-	-	-	-	122,720
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(51,167)	-	-	-	-	(51,167)
At 30 June 2013	於二零一三年六月三十日	2,878,622	462,353	106,085	10,936	4,321	3,462,317
Representing:	指：						
Cost	成本	-	462,353	106,085	10,936	4,321	583,695
Valuation - 30 June 2013	估值 — 二零一三年六月三十日	2,878,622	-	-	-	-	2,878,622
		2,878,622	462,353	106,085	10,936	4,321	3,462,317
Accumulated depreciation:	累計折舊：						
At 1 January 2013	於二零一三年一月一日	-	146,783	42,216	7,379	-	196,378
Exchange adjustments	匯兌調整	477	3,103	1,751	173	-	5,504
Charge for the period	期內折舊	50,690	24,464	5,841	875	-	81,870
Written back on disposals	處置時撥回	-	-	(346)	-	-	(346)
Elimination on revaluation	抵銷重估	(51,167)	-	-	-	-	(51,167)
At 30 June 2013	於二零一三年六月三十日	-	174,350	49,462	8,427	-	232,239
Net book value:	賬面淨值：						
At 30 June 2013	於二零一三年六月三十日	2,878,622	288,003	56,623	2,509	4,321	3,230,078

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8 FIXED ASSETS (continued)

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

All of the Group's leasehold land and buildings and investment property were revalued at 30 June 2013 based on direct comparison method by reference to relevant market transactions of comparable properties, and where appropriate, taking into account the valuation results derived based on the income capitalisation approach and the improvements initiated by management. The valuation was carried out by a qualified surveyor who is an associate member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The revaluation surplus on the leasehold land and buildings, net of tax, of HK\$92,211,000 has been recognised in other comprehensive income for the six months ended 30 June 2013 and accumulated in the property revaluation reserve of the Group. The fair value adjustment on the investment property of HK\$97,002,000 (see Note 9) has been recognised in the consolidated statement of profit or loss for the six months ended 30 June 2013.

(b) Reclassification from investment property

On 1 January 2013, in a view to expand the operations of one of the Group's department stores, the Group has decided to lease certain areas of its shopping mall to this department store instead of to third parties. The above change in usage resulted in the reclassification of these areas from investment property to leasehold land and buildings held for own use. On the date of reclassification, the fair value of these areas recognised under investment property was HK\$106,950,000, which was determined based on a valuation carried out by the same surveyor with the same basis of valuation as mentioned in Note 8(a) above, and this amount has been recognised as the fair value on initial recognition under fixed assets – leasehold land and buildings.

8 固定資產 (續)

(a) 租賃土地及樓宇之重估及投資物業之公允值調整

本集團所有租賃土地及樓宇以及投資物業根據直接比較法經參考可比較物業之相關市場交易進行評估並且(倘適用)考慮根據收益資本化法及管理層建議之有關改進得出之估值結果，於二零一三年六月三十日進行重估。是項估值由一名合資格測量師(香港測量師學會之會員，並具備於待估物業所在地及物業類型之近期估值經驗)進行。租賃土地及樓宇之重估盈餘(扣除稅項)92,211,000港元已於截至二零一三年六月三十日止六個月之其他全面收入中確認，並於本集團之物業重估儲備中累計。投資物業之公允值調整97,002,000港元(見附註9)已於截至二零一三年六月三十日止六個月之綜合損益表中確認。

(b) 從投資物業重新分類

於二零一三年一月一日，為擴充本集團其中一個百貨商場之業務，本集團決定向該百貨商場而非獨立第三方出租其商場之若干區域。上述用途改變導致該等區域自投資物業重新分類為持作自用之租賃土地及樓宇。於重新分類日期，於投資物業項下確認之該等區域之公允值為106,950,000港元，乃根據同一名估值師按照與上文附註8(a)所述之相同估值基準釐定，該金額已確認為固定資產—租賃土地及樓宇項下於初步確認時之公允值。

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9 INVESTMENT PROPERTY

9 投資物業

HK\$'000

千港元

Valuation:	估值:	
At 1 January 2013	於二零一三年一月一日	1,480,020
Reclassification to fixed assets (see Note 8(b))	重新分類至固定資產(見附註8(b))	(106,950)
Exchange adjustment	匯兌調整	26,293
Fair value adjustment (see Note 8(a))	公允價值調整(見附註8(a))	97,002
		<hr/>
At 30 June 2013	於二零一三年六月三十日	1,496,365

10 GOODWILL

10 商譽

HK\$'000

千港元

Cost:	成本:	
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年六月三十日	1,677,648
		<hr/>
Accumulated impairment losses:	累計減值虧損:	
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年六月三十日	329,573
		<hr/>
Carrying amount:	賬面值:	
At 31 December 2012 and 30 June 2013	於二零一二年十二月三十一日及二零一三年六月三十日	1,348,075

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10 GOODWILL (continued)

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

10 商譽 (續)

商譽根據下列所收購之百貨商場及超級市場分配至本集團之已確認現金產生單位：

		At 31 December 2012 and 30 June 2013
		<i>HK\$'000</i>
		於二零一二年 十二月三十一日及 於二零一三年 六月三十日 千港元
Century Ginwa Joint Stock Company Limited ("Ginwa Bell Tower") (acquired in 2008)	世紀金花股份有限公司(「金花鐘樓」)(於二零零八年收購)	757,254
Golden Chance (Xian) Limited (acquired in 2010)	Golden Chance (Xian) Limited (於二零一零年收購)	324,355
Ideal Mix Limited ("Ideal Mix") (acquired in 2011)	Ideal Mix Limited (「Ideal Mix」) (於二零一一年收購)	266,466
		<hr/> 1,348,075 <hr/>

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11 LOAN RECEIVABLE FROM A RELATED PARTY

Loan receivable represented a loan granted to Ginwa Investment Company Limited ("Ginwa Investment"), a related party of the Group, and was part of the assets acquired in the Group's acquisition of Ginwa Bell Tower in 2008. The principal balance of the loan is RMB739.9 million (equivalent to approximately HK\$928.8 million). The loan is secured by convertible notes issued by the Company to Best Mineral Resources Limited ("BMRL"), one of the Company's equity shareholders, (the "BMRL Notes"), the ordinary shares converted from these BMRL Notes and certain investments in equity securities owned by Ginwa Investment, and is repayable on 31 August 2013. Of the loan balance at 30 June 2013 is an amount of RMB351.0 million (equivalent to approximately HK\$440.6 million) (31 December 2012: RMB351.0 million, equivalent to approximately HK\$432.9 million) bearing interest at a rate of 6.40% per annum (31 December 2012: 6.40% per annum).

11 應收關連人士貸款

應收關連人士貸款乃於二零零八年授予金花投資有限公司(「金花投資」)(本集團之關連人士)之貸款，並為本集團收購金花鐘樓中所收購之部份資產。該貸款之本金額結餘為人民幣739,900,000元(相當於約928,800,000港元)。該貸款由本公司向本公司之股東之一Best Mineral Resources Limited(「BMRL」)發行可換股票據(「BMRL票據」)及金花投資所擁有股本證券之若干投資作抵押及須於二零一三年八月三十一日償還。於貸款結餘總額中，於二零一三年六月三十日，金額為人民幣351,000,000元(相當於約440,600,000港元)(二零一二年十二月三十一日：人民幣351,000,000元(相當於約432,900,000港元))乃附有年息6.40%(二零一二年十二月三十一日：每年6.40%)。

12 INVENTORIES

12 存貨

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Merchandises	商品	94,309	117,227
Low value consumables	低值易耗品	6,145	6,135
		100,454	123,362

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12 INVENTORIES (continued)

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

12 存貨 (續)

確認為開支並列入綜合損益表之存貨款項分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Carrying amount of inventories sold	已售存貨賬面值	331,759	293,165

13 TRADE AND OTHER RECEIVABLES

13 應收賬款及其他應收款

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Trade receivable from third parties	應收第三方賬款	51,195	58,270
Less: allowance for doubtful debts (see Note 13(b))	減：呆賬備抵 (見附註13(b))	-	(3,518)
		51,195	54,752
Amounts due from related parties (see Note 13(c))	應收關連人士款項 (見附註13(c))	2,405	1,525
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	359,897	196,107
		413,497	252,384

Except for deposits of HK\$4,060,000 (31 December 2012: HK\$4,119,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months from the date of billing.

除按金4,060,000港元(二零一二年十二月三十一日：4,119,000港元)外，所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起於三個月內到期。

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13 TRADE AND OTHER RECEIVABLES

(continued)

(a) Ageing analysis

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

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Less than 1 month	少於一個月	43,011	46,246
More than 1 month but less than 3 months	一個月以上但少於三個月	4,589	5,012
More than 3 months	三個月以上	3,595	3,494
		51,195	54,752

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

13 應收賬款及其他應收款 (續)

(a) 賬齡分析

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

	At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
	43,011	46,246
	4,589	5,012
	3,595	3,494
	51,195	54,752

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

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13 TRADE AND OTHER RECEIVABLES

(continued)

(b) Impairment of trade and other receivables

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

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

At 1 January	於一月一日
Exchange adjustments	匯兌調整
Written off during the period/year	期內／年內撇銷
At 30 June/31 December	於六月三十日／十二月三十一日

(c) Amounts due from related parties

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

13 應收賬款及其他應收款 (續)

(b) 應收賬款及其他應收款之減值

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

期內／年內之呆賬備抵變動如下：

Six months ended 30 June 2013	Year ended 31 December 2012
HK\$'000	HK\$'000
截至二零一三年六月三十日止六個月千港元	截至二零一二年十二月三十一日止年度千港元

3,518	3,518
62	-
(3,580)	-
-	3,518

(c) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 CASH AT BANK AND ON HAND

14 銀行結存及手頭現金

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	421,245	831,646
Less: restricted cash at bank (see Note (i))	減：銀行受限現金 (見附註(i))	(216,779)	(203,392)
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	204,466	628,254

Note:

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

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

附註：

- (i) 銀行受限現金乃指銀行存款抵押以為本集團銀行及其他貸款作擔保 (見附註16)。

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

15 TRADE AND OTHER PAYABLES

15 應付賬款及其他應付款

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Trade payable arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	722,785	687,259
– Purchase of inventories	– 購買存貨	64,545	74,596
		787,330	761,855
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	7,253	32,609
Other payables and accrued expenses	其他應付款及應計費用	307,411	354,522
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
Deferred income	遞延收入	1,101,994	1,148,986
Receipts in advance	預收款項	15,954	13,722
		263,858	328,439
		1,381,806	1,491,147

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

所有應付賬款及其他應付款預期將於一年內償還或按要求償還或確認為收入或收入淨額。

Note:

附註：

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

(i) 該等款項為無抵押、免息及並無固定還款期。

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

15 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

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

Due within one month or on demand 於一個月內到期或按要求時
支付

At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
-----------------------------------------------------------------	-----------------------------------------------------------------------

787,330 761,855

16 BANK AND OTHER LOANS

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

Bank loans:
– Secured by bank deposits
(see Note (i))
– Guaranteed by related parties

Secured loan from a third party
(see Note (ii))

Add: Current portion of long-term
bank loans (see Note 16(b))

Current portion of a long-
term bank loan repayable on
demand (see Notes (iii) and
16(b))

Non-current portion of
a long-term bank loan
repayable on demand
(see Notes (iii) and 16(b))

銀行貸款：
– 以銀行存款作抵押
(見附註(i))
– 由關連人士擔保

來自第三方之有抵押貸款
(見附註(ii))

加：長期銀行貸款之即
期部份(見附註
16(b))

須按要求償還之長
期銀行貸款之即期
部份(見附註(iii)及
16(b))

須按要求償還之長期
銀行貸款之非即期
部份(見附註(iii)及
16(b))

At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
-----------------------------------------------------------------	-----------------------------------------------------------------------

156,000 156,000
188,301 185,002

344,301 341,002

– 75,222

344,301 416,224

54,829 52,532

59,133 –

246,079 303,534

704,342 772,290

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

16 BANK AND OTHER LOANS (continued)

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

Notes:

- (i) At 30 June 2013, this short-term bank loan is secured by bank deposits of HK\$165,777,000 of one of the Group's subsidiaries (31 December 2012: HK\$160,343,000) (see Note 14(i)). These deposits also serve as collateral for the Group's long-term bank loans from the same bank (see Note 16(b)).
- (ii) The following assets and their respective carrying values as of the end of the reporting period were pledged to secure the Group's loan from a third party:

Leasehold land and buildings
(see Note 8)
Investment property (see Note 9)
Cash at bank (see Note 14(i))

租賃土地及樓宇
(見附註8)
投資物業(見附註9)
銀行結存(見附註14(i))

At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
-----------------------------------------------------------------	-----------------------------------------------------------------------

863,674	688,209
278,890	341,437
1,288	1,343

1,143,852	1,030,989
------------------	------------------

- (iii) One of the Group's long-term bank loans with principal amount of USD40.0 million (equivalent to approximately HK\$310.3 million) contains clauses which give the lender unconditional rights to demand immediate repayment of the loan at any time. At 30 June 2013, the carrying value of the loan was HK\$305.2 million (31 December 2012: HK\$303.5 million).

- (iii) 本集團一項本金額為40,000,000美元(相當於約310,300,000港元)之長期貸款含有條款，賦予貸款人隨時要求立即還款之無條件權利。於二零一三年六月三十日，該貸款之賬面值為305,200,000港元(二零一二年十二月三十一日：303,500,000港元)。

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

16 BANK AND OTHER LOANS (continued)

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

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Bank loans	銀行貸款	1,497,204	1,497,909
Less: Current portion of long-term bank loans (see Note 16(a))	減：長期銀行貸款之即期部份 (見附註16(a))	(54,829)	(52,532)
Current portion of a long-term bank loan repayable on demand (see Note 16(a))	須按要求償還之長期銀行貸款之即期部份 (見附註16(a))	(59,133)	-
Non-current portion of a long-term bank loan repayable on demand (see Note 16(a))	須按要求償還之長期銀行貸款之非即期部份 (見附註16(a))	(246,079)	(303,534)
		1,137,163	1,141,843

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

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

		At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Leasehold land and buildings (see Note 8)	租賃土地及樓宇 (見附註8)	1,196,339	1,166,749
Investment property (see Note 9)	投資物業(見附註9)	1,217,475	1,138,583
Cash at bank (see Note 14(i))	銀行結存(見附註14(i))	49,714	41,706
		2,463,528	2,347,038

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未經審核中期財務報告附註

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

16 BANK AND OTHER LOANS (continued)

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

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

Within 1 year or on demand	一年內或於要求時
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

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

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

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

16 銀行及其他貸款 (續)

(b) 本集團之長期銀行貸款分析如下：(續)

本集團之長期銀行貸款須於下列期間償還：

At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
-----------------------------------------------------------------	-----------------------------------------------------------------------

113,962	52,532
210,902	169,442
429,750	518,494
742,590	757,441

1,497,204 1,497,909

所有非即期計息銀行貸款(包括須於要求時償還之銀行貸款非即期部份)均按攤銷成本入賬。概無非即期計息銀行貸款預期將於一年內清償。

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

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

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未經審核中期財務報告附註

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

17 CONVERTIBLE NOTES

The Group's convertible notes are analysed as follows:

17 可換股票據

本集團之可換股票據分析如下：

		Liability components HK\$'000	Derivative components – call options HK\$'000	Derivative components – conversion options HK\$'000	Derivative components – redemption options HK\$'000	Total HK\$'000
		負債部份 千港元	衍生部份－ 認購期權 千港元	衍生部份－ 轉換期權 千港元	衍生部份－ 贖回期權 千港元	合計 千港元
At 1 January 2012	於二零一二年一月一日	693,018	(27,614)	58,461	399,505	1,123,370
Conversions during the year (see Notes 17(i), 17(ii) and 17(iii))	年內轉換(見附 註17(i)、17(ii)及 17(iii))	(134,670)	10,647	(16,397)	(14,233)	(154,653)
Extinguishment during the year (see Note 17(ii))	年內抵償(見附註 17(ii))	(548,280)	–	(33,149)	(324,247)	(905,676)
Interest paid during the year	年內已付利息	(1,417)	–	–	–	(1,417)
Accrued finance charges for the year	本年度應計財務支出	118,045	–	–	–	118,045
Fair value changes on the derivative components	衍生部份之公允值變動	–	3,429	24,803	(61,025)	(32,793)
At 31 December 2012	於二零一二年十二月 三十一日	126,696	(13,538)	33,718	–	146,876
Carrying amount at 31 December 2012 represented by:	於二零一二年十二月 三十一日之賬面值包 括：					
– current portion	– 即期部份	69,937	(4,795)	–	–	65,142
– non-current portion	– 非即期部份	56,759	(8,743)	33,718	–	81,734
		126,696	(13,538)	33,718	–	146,876
At 1 January 2013	於二零一三年一月一日	126,696	(13,538)	33,718	–	146,876
Conversions during the period (see Note 17(iii))	期內轉換 (見附註17(iii))	(60,191)	4,468	(22,566)	–	(78,289)
Interest paid during the period	期內已付利息	(1,280)	–	–	–	(1,280)
Accrued finance charges for the period	期內應計財務支出	8,295	–	–	–	8,295
Fair value changes on the derivative components	衍生部份之公允值變動	–	7,856	(11,152)	–	(3,296)
At 30 June 2013	於二零一三年 六月三十日					
– current	– 即期	73,520	(1,214)	–	–	72,306

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

17 CONVERTIBLE NOTES (continued)

Notes:

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

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

On 3 December 2010, a principal amount of the BMRL Notes of HK\$544.2 million has been used to offset a portion of the loan receivable due from Ginwa Investment (see Note 11). At the same time, the holder of the BMRL Notes has agreed to amend the terms of the BMRL Notes from interest bearing at 2.75% per annum to non-interest bearing. As the change represented a substantial modification to the terms of the BMRL Notes, the remaining BMRL Notes has been accounted for as an extinguishment of the original financial instrument and the recognition of a new financial instrument.

17 可換股票據 (續)

附註：

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

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

於二零一零年十二月三日，BMRL票據之本金額544,200,000港元已被用作抵銷應收金花投資之部份貸款（見附註11）。同時，BMRL票據之持有人亦已同意更改BMRL票據之條款，由按每年2.75%計息改為免息。由於該變動相當於對BMRL票據條款之重大修改，故餘下BMRL票據已入賬為抵償原金融工具及確認新金融工具。

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

17 CONVERTIBLE NOTES (continued)

Notes: (continued)

On 1 August 2012, the holder of the BMRL Notes converted notes with an aggregate face value of HK\$100.0 million into 185,185,185 shares of the Company. Upon completion of this conversion of the BMRL Notes, the amount of HK\$18.5 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted BMRL Notes and the par value of HK\$62.8 million was credited to the share premium account. In addition, HK\$23.3 million of the equity component of the BMRL Notes has been transferred from the capital reserve to the share premium account.

On 13 December 2012, as a result of the Company's share consolidation, the conversion price of the BMRL Notes was adjusted to HK\$2.16 per share.

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

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

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

17 可換股票據 (續)

附註：(續)

於二零一二年八月一日，BMRL票據持有人已將面值總額為100,000,000港元之票據轉換為本公司之185,185,185股股份。於完成該次轉換BMRL票據時，面值18,500,000港元已入賬列作本公司之股本。已轉換BMRL票據之賬面值與面值差額達62,800,000港元，入賬列作股份溢價賬。此外，BMRL票據之權益部份為23,300,000港元，已由股本儲備轉為股份溢價賬。

於二零一二年十二月十三日，於本公司之股份合併後，BMRL票據之轉換價調整至每股2.16港元。

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

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

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

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

17 CONVERTIBLE NOTES (continued)

Notes: (continued)

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

On 9 July 2012, the holder of the Hony Convertible Notes converted notes with an aggregate face value of HK\$50.0 million into 181,818,181 shares of the Company. Upon completion of this conversion of the Hony Convertible Notes, the amount of HK\$18.2 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted Hony Convertible Notes and the par value of HK\$27.1 million was credited to the share premium account.

On 13 December 2012, as a result of the Company's share consolidation, the conversion prices of the Hony Convertible Notes and the Hony Convertible Notes II were adjusted to HK\$1.10 per share.

On 27 December 2012, the outstanding Hony Convertible Notes and Hony Convertible Notes II with an aggregate face value of HK\$975.5 million was used to subscribe for 886,818,181 convertible preference shares issued by the Company at the subscription price of HK\$1.10 per convertible preference share. As the holder of the Hony Convertible Notes and Hony Convertible Notes II is also an equity shareholder of the Company, this subscription of the Company's equity instrument with convertible notes as consideration has been accounted for as equity transaction.

17 可換股票據 (續)

附註：(續)

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

於二零一二年七月九日，Hony可換股票據之持有人已將賬面值合計50,000,000港元之票據轉換為181,818,181股本公司股份。於完成上述轉換Hony可換股票據後，面值合計18,200,000港元已入賬列作本公司股本。已轉換之Hony可換股票據之賬面值與面值差額達27,100,000港元，入賬列作股份溢價賬。

於二零一二年十二月十三日，由於本公司股份進行合併，Hony可換股票據及Hony可換股票據II之轉換價調整為每股1.10港元。

於二零一二年十二月二十七日，總面值975,500,000港元之未兌換可換股票據及Hony可換股票據II已用於認購本公司發行之886,818,181股可換股優先股，認購價為每股優先股1.10港元。由於Hony可換股票據及Hony可換股票據II之持有人亦為本公司之股東，此次以可換股債券作為代價認購本公司之股本工具已以股本交易列賬。

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

17 CONVERTIBLE NOTES (continued)

Notes: (continued)

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

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

On 5 November 2012 and 12 November 2012, the holder of the Grand Well Convertible Notes converted notes with an aggregate face value of HK\$24.0 million into 60,000,000 shares of the Company. Upon completion of this conversion of the Grand Well Convertible Notes, the aggregate amount of HK\$6.0 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted Grand Well Convertible Notes and the par value of HK\$22.0 million was credited to the share premium account.

On 13 December 2012, as a result of the Company's share consolidation, the conversion price of the Grand Well Convertible Notes was adjusted to HK\$1.60 per share.

On 28 May 2013 and 21 June 2013, the holder of the Grand Well Convertible Notes converted notes with an aggregate face value of HK\$70.5 million into 44,062,500 ordinary shares of the Company. Upon completion of this conversion of the Grand Well Convertible Notes, the amount of HK\$4.4 million, representing the par value, was credited to the Company's share capital. The difference between the carrying amount of the converted Grand Well Convertible Notes and the par value of HK\$73.9 million was credited to the share premium account.

17 可換股票據 (續)

附註：(續)

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

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

於二零一二年十一月五日及二零一二年十一月十二日，Grand Well可換股票據持有人已將面值合計24,000,000港元之票據轉換為60,000,000股本公司股份。於完成本次轉換Grand Well可換股票據後，面值合計6,000,000港元已入賬列作本公司股本。已轉換之Grand Well可換股票據之賬面值與面值差額達22,000,000港元，入賬列作股份溢價賬。

於二零一二年十二月十三日，於本公司之股份合併後，Grand Well可換股票據之轉換價調整至每股1.60港元。

於二零一三年五月二十八日及二零一三年六月二十一日，Grand Well可換股票據持有人已將面值合計70,500,000港元之票據轉換為44,062,500股本公司普通股。於完成本次轉換Grand Well可換股票據後，面值合計4,400,000港元已入賬列作本公司股本。已轉換之Grand Well可換股票據之賬面值與面值差額達73,900,000港元，入賬列作股份溢價賬。

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18 DEFERRED TAX ASSETS AND LIABILITIES

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

18 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產／（負債）之部份及年內／期內之變動如下：

	Assets 資產			Liabilities 負債			Total HK\$'000	Net HK\$'000	
	Unused tax losses HK\$'000	Depreciation expenses in excess of the related depreciation allowances HK\$'000	Accrued expenses and deferred income HK\$'000	Fair value adjustments on fixed assets, investment property, intangible assets and related depreciation HK\$'000	Fair value adjustments on available- for-sale financial assets HK\$'000	Total HK\$'000			
Deferred tax arising from:									
因下列各項產生之遞延稅項：	未動用 稅項虧損 千港元	折舊開支 超出相關 折舊撥備 千港元	應計開支及 遞延收入 千港元	總計 千港元	固定資產、 投資物業及 無形資產之 公允值調整與 相關折舊 千港元	可供出售 金融資產之 公允值調整 千港元	總計 千港元	淨值 千港元	
At 1 January 2012	於二零一二年 一月一日								
	10,593	11,527	21,530	43,650	(184,213)	(24)	(184,237)	(140,587)	
Exchange adjustments	匯兌調整	11	(1)	(4)	6	(127)	-	(127)	(121)
Credited/(charged) to the consolidated statement of profit or loss	計入／（扣自）綜 合損益表	5,933	394	(1,045)	5,282	(83,044)	-	(83,044)	(77,762)
(Charged)/credited to reserves	於儲備（扣除）/ 入賬	-	-	-	-	(125,006)	24	(124,982)	(124,982)
At 31 December 2012	於二零一二年 十二月三十一 日	16,537	11,920	20,481	48,938	(392,390)	-	(392,390)	(343,452)
Exchange adjustments	匯兌調整	264	212	376	852	(5,003)	-	(5,003)	(4,151)
(Charged)/credited to the consolidated statement of profit or loss (see Note 6)	（扣自）／計入綜 合損益表（見 附註6）	(3,221)	199	913	(2,109)	(19,742)	-	(19,742)	(21,851)
Charged to reserves	於儲備扣除	-	-	-	-	(30,509)	-	(30,509)	(30,509)
At 30 June 2013	於二零一三年 六月三十日	13,580	12,331	21,770	47,681	(447,644)	-	(447,644)	(399,963)

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19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$Nil).

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

19 資本、儲備及股息

(a) 股息

- (i) 本公司股東應佔中期應付股息

本公司董事並不建議派付截至二零一三年六月三十日止六個月之中期股息（截至二零一二年六月三十日止六個月：零港元）。

- (ii) 本公司股東應佔中期已批准及支付之上一個財務年度應付股息

Six months ended 30 June 截至六月三十日止六個月

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
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Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.012 per ordinary and convertible preference share (six months ended 2012: HK\$Nil)

於隨後中期已批准及支付之上一個財務年度末期股息每股普通股及可換股優先股0.012港元（截至二零一二年止六個月：零港元）

27,777

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(b) Share capital

(b) 股本

At 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
Number of shares '000 股份數目 千股	HK\$'000 千港元	Number of shares '000 股份數目 千股	HK\$'000 千港元

Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	15,000,000	1,500,000	15,000,000	1,500,000
Preferred shares of HK\$0.10 each	每股面值0.10港元之優先股	5,000,000	500,000	5,000,000	500,000

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19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

19 資本、儲備及股息 (續)

(b) 股本 (續)

		Six months ended 30 June 2013 截至二零一三年六月三十日 止六個月		Year ended 31 December 2012 截至二零一二年十二月 三十一日止年度	
		Number of shares '000 股份數目 千股	HK\$'000 千港元	Number of shares '000 股份數目 千股	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普 通股：				
At 1 January	於一月一日	1,137,676	113,767	3,868,105	386,811
Shares issued on the conversion of convertible notes (see Notes 17(i), 17(ii) and 17(iii))	轉換可換股票 據時發行股 份(見附註 17(i)、17(ii)及 17(iii))	44,063	4,406	427,003	42,700
Shares issued on the acquisition of a subsidiary	收購一間附屬公 司時發行股份	–	–	252,296	25,229
Shares issued under share option schemes	根據購股權計劃 發行股份	–	–	3,300	330
Share consolidation	股份合併	–	–	(3,413,028)	(341,303)
Shares repurchased (see Note (i))	購回股份(見附 註(i))	(34,588)	(3,459)	–	–
At 30 June/31 December	於六月三十日/ 十二月三十一 日	1,147,151	114,714	1,137,676	113,767
Convertible preference shares, issued and fully paid:	已發行及繳足可 換股優先股：				
At 1 January	於一月一日	1,177,068	117,707	–	–
Convertible preference shares issued	已發行可換股優 先股	–	–	1,177,068	117,707
At 30 June/31 December	於六月三十日/ 十二月三十一 日	1,177,068	117,707	1,177,068	117,707
Total share capital	股本總額	2,324,219	232,421	2,314,744	231,474

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19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

(i) Purchase of own shares

During the interim period, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year 月/年	Number of shares repurchased '000 購回股份數目 千股	Highest price paid per share HK\$ 每股支付之最高價 港元	Lowest price paid per share HK\$ 每股支付之最低價 港元	Aggregate price paid HK\$'000 已支付總價 千港元
May 2013 二零一三年五月	3,100	1.81	1.75	5,513
June 2013 二零一三年六月	41,644	2.03	1.85	81,980
	<hr/>			<hr/>
	44,744			87,493

At 30 June 2013, of the 44,744,000 ordinary shares repurchased, 34,588,000 ordinary shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares, amounting to approximately HK\$3,459,000. The premium paid for the repurchase of these shares of HK\$63,850,000 was charged to the share premium account.

An amount equivalent to the consideration paid for the remaining 10,156,000 ordinary shares repurchased was charged to the share repurchase reserve account, including the par value of these shares of approximately HK\$1,015,000 and the premium paid of HK\$19,169,000. These shares were cancelled in July 2013.

19 資本、儲備及股息 (續)

(b) 股本 (續)

(i) 購買自有股份

於中期期間，本公司於聯交所購回其自有之普通股如下：

於二零一三年六月三十日，於已購回之44,744,000股普通股中，34,588,000股已註銷，因此，本公司已發行股本被該等股份之面值削減至約3,459,000港元。購回該等股份所支付之63,850,000港元溢價已於股份溢價賬中扣除。

相當於就餘下10,156,000股已購回普通股所支付代價之金額已於股份購回賬中扣除，包括面值約1,015,000港元之該等股份及19,169,000港元已付溢價。該等股份已於二零一三年七月註銷。

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19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

On 20 October 2010, 44,000,000 share options were granted to directors of the Company and employees and service providers of the Group under the Company's 2010 employee share option scheme. The share options granted do not have a vesting condition and are exercisable within a period of five years. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.26 each (after the adjustment of share consolidation took place in 2012), and is settled gross in shares.

On 20 October 2011, 176,100,000 share options were granted to directors of the Company and employees of the Group under the Company's 2011 employee share option scheme. Of the share options granted, 27,900,000 share options will vest immediately from the date of grant, 74,100,000 share options will vest one year after the date of grant, 44,460,000 share options will vest two years after the date of grant, and 29,640,000 share options will vest three years after the date of grant. The share options granted will lapse on 20 October 2017. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.96 each (after the adjustment of share consolidation took place in 2012), and is settled gross in shares.

On 28 May 2013, 67,105,000 share options were granted to directors of the Company and employees of the Group under the Company's 2013 employee share option scheme. Of the share options granted, 33,552,500 share options will vest one year after the date of grant, 20,131,500 share options will vest two years after the date of grant, and 13,421,000 share options will vest three years after 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.

19 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易

於二零一零年十月二十日，本公司二零一零年僱員購股權計劃授出了44,000,000份購股權予本公司董事及僱員以及本集團之服務供應商。授出之購股權並無歸屬條件，且可於五年期內行使。每份購股權均賦予持有人以1.26港元之價格認購本公司一股普通股（經二零一二年進行之股份合併調整），並以股份全數結算之權利。

於二零一一年十月二十日，本公司二零一一年僱員購股權計劃授出了176,100,000份購股權予本公司董事及本集團僱員。授出之購股權中，27,900,000份購股權將於授出日期即時歸屬，74,100,000份購股權將於授出日期一年後歸屬，44,460,000份購股權將於授出日期兩年後歸屬，以及29,640,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一七年十月二十日失效。每份購股權賦予持有人以1.96港元之價格認購本公司一股普通股（經二零一二年進行之股份合併調整），並以股份全數結算之權利。

於二零一三年五月二十八日，本公司二零一三年僱員購股權計劃授出了67,105,000份購股權予本公司董事及本集團僱員。授出之購股權中，33,552,500份購股權將於授出日期一年後歸屬，20,131,500份購股權將於授出日期兩年後歸屬，以及13,421,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一九年五月二十八日失效。每份購股權賦予持有人以1.73港元之價格認購本公司一股普通股，並以股份全數結算之權利。

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

19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

(continued)

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

During the six months ended 30 June 2013, no share options were exercised (year ended 31 December 2012: 3,300,000).

During the six months ended 30 June 2013, no share options previously granted have been forfeited (year ended 31 December 2012: 10,000,000).

20 ACQUISITION OF NON-CONTROLLING INTERESTS

On 7 January 2013, the Company, through a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the then non-controlling equity holder of Ginwa Bell Tower to acquire 7.45% equity interests in Ginwa Bell Tower at a consideration of RMB79.0 million (equivalent to approximately HK\$98.4 million).

Upon completion of the acquisition on 7 January 2013, the Group's equity interests in Ginwa Bell Tower increased from 76.43% to 83.88%. Consequently, the Group recognised a decrease in non-controlling interests of HK\$52.2 million.

19 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易 (續)

於二零一三年五月三十日，為符合聯交所證券上市規則，於二零一三年五月二十八日授予若干本公司股東之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1.76港元之價格認購本公司一股普通股，並以股份全數結算之權利。

於截至二零一三年六月三十日止六個月期間，概無購股權獲行使（二零一二年十二月三十一日止年度：3,300,000份）。

於截至二零一三年六月三十日止六個月期間，概無過往授出之購股權被沒收（二零一二年十二月三十一日止年度：10,000,000份）。

20 收購非控股權益

於二零一三年一月七日，本公司透過一間全資附屬公司訂立買賣協議，以人民幣79,000,000元（相當於約98,400,000港元）之代價自金花鐘樓之非控股權益持有人收購其於金花鐘樓之7.45%股權。

於二零一三年一月七日之收購完成後，本集團於金花鐘樓之股權由76.43%增加至83.88%。其後，本集團確認減少52,200,000港元非控股權益。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial liabilities measured at fair value

(i) Fair value hierarchy

21 金融工具之公允值計量

(a) 按公允值計量之金融負債

(i) 公允值等級

	At 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
Fair value HK\$'000	Significant other observable inputs (Level 2) HK\$'000 重大其他 可觀察輸入 (第2級) 千港元	Fair value HK\$'000	Significant other observable inputs (Level 2) HK\$'000 重大其他 可觀察輸入 (第2級) 千港元	

Recurring fair value measurement 重複公允值計量

Financial liabilities:	金融負債：				
Derivative financial instruments:	衍生金融工具：				
- Call option under the BMRL Notes (see Note 17(i))	- BMRL票據之認購期權 (見附註17(i))	1,214	1,214	4,795	4,795
- Call and conversion options under the Grand Well Convertible Notes (see Note 17(iii))	- Grand Well可換股票據之認購期權及轉換期權 (見附註17(iii))	-	-	(24,975)	(24,975)

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial liabilities measured at fair value

(continued)

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

The fair value of the derivative financial instruments in Level 2 is determined based on a binomial lattice model. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread. The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the respective derivative components), adjusted for any expected changes to future volatility based on publicly available information. Dividend yields are based on historical dividends.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2013 and 31 December 2012 except for the following financial instruments, for which their carrying amounts and fair values are disclosed below:

21 金融工具之公允值計量 (續)

(a) 按公允值計量之金融負債

(續)

(ii) 第2級公允值計量所用之估值技術及輸入

第2級衍生金融工具之公允值乃根據二項式點陣模型計量。所用之貼現率由報告期末的有關政府孳息曲線加足夠的固定信貸息差所衍生。預計波幅乃基於過往波幅(按各衍生部份加權平均剩餘年期計量)，並根據公開所得資料就預計未來波幅出現的任何變化作出調整。股息孳息率乃根據過往股息計量。

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一三年六月三十日及二零一二年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別，惟下列者除外，其賬面值及公允值披露如下：

		At 30 June 2013		At 31 December 2012	
		於二零一三年六月三十日		於二零一二年十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面值	公允值	賬面值	公允值
		千港元	千港元	千港元	千港元
Long-term bank loans	長期銀行貸款	1,137,163	1,094,841	1,141,843	1,090,842
Non-current convertible notes	非即期可換股票				
– liability components	– 負債部份	–	–	56,759	58,503

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22 COMMITMENTS

(a) Capital commitments

At 30 June 2013, the outstanding capital commitments of the Group not provided for in the interim financial report were as follows:

	At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Commitments in respect of purchase of fixed assets		
– Contracted for	8,688	25,166

(b) Operating lease commitments

At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Within 1 year	106,648	111,878
After 1 year but within 5 years	425,667	433,120
After 5 years	721,034	775,111
	1,253,349	1,320,109

22 承擔

(a) 資本承擔

於二零一三年六月三十日，本集團未在中期財務報告中撥備之未付資本承擔如下：

	At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
Commitments in respect of purchase of fixed assets		
– 已訂約	8,688	25,166

(b) 經營租賃承擔

於二零一三年六月三十日，根據不可撤銷之經營租賃在日後應付之最低租賃付款總額如下：

	At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
一年內	106,648	111,878
一年後但五年內	425,667	433,120
五年後	721,034	775,111
	1,253,349	1,320,109

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22 COMMITMENTS (continued)

(b) Operating lease commitments (continued)

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

(c) Properties leased out under operating leases

At 30 June 2013, the Group's total future minimum lease payments under operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The Group leases out the shopping mall and part of the department stores under operating leases. The leases typically run for an initial period of 1 to 12 years, where all terms are renegotiated upon renewal. Certain of the leases include contingent rentals which are calculated based on a fixed percentage of the tenants' turnover.

22 承擔 (續)

(b) 經營租賃承擔 (續)

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

(c) 根據經營租賃出租之物業

於二零一三年六月三十日，本集團根據經營租賃在日後應收之最低租賃款項總額如下：

	At 30 June 2013 HK\$'000 於二零一三年 六月 三十日 千港元	At 31 December 2012 HK\$'000 於二零一二年 十二月 三十一日 千港元
	53,164	64,486
	104,005	109,606
	91,432	100,038
	248,601	274,130

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

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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 of RMB90.0 million (equivalent to approximately HK\$113.0 million) drawn by Ginwa Investment in 2008. The loan will mature in July 2014. In September 2010, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2013, the outstanding loan balance is RMB88.0 million (equivalent to approximately HK\$110.5 million) (31 December 2012: RMB88.0 million, equivalent to approximately HK\$108.5 million).
- (b) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB15.0 million (equivalent to approximately HK\$18.8 million) drawn by Ginwa Investment in 2007. The loan will mature in September 2013. In August 2008, Ginwa Bell Tower and Ginwa Investment have entered into an agreement, where Ginwa Investment has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2013, the outstanding loan balance is RMB12.9 million (equivalent to approximately HK\$16.2 million) (31 December 2012: RMB13.0 million, equivalent to approximately HK\$16.0 million).

23 或然負債

於報告期末，本集團已發出以下擔保：

- (a) 金花鐘樓就金花投資於二零零八年提取之計息銀行貸款人民幣90,000,000元（相當於約113,000,000港元）而提供之擔保。該筆貸款將於二零一四年七月到期。於二零一零年九月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。截至二零一三年六月三十日，尚未償還之貸款餘額為人民幣88,000,000元（相當於約110,500,000港元）（二零一二年十二月三十一日：人民幣88,000,000元，相當於約108,500,000港元）。
- (b) 金花鐘樓就金花投資於二零零七年提取之計息銀行貸款人民幣15,000,000元（相當於約18,800,000港元）而提供之擔保。該筆貸款將於二零一三年九月到期。於二零零八年八月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。截至二零一三年六月三十日，尚未償還之貸款餘額為人民幣12,900,000元（相當於約16,200,000港元）（二零一二年十二月三十一日：人民幣13,000,000元，相當於約16,000,000港元）。

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23 CONTINGENT LIABILITIES (continued)

- (c) A guarantee provided by Ginwa Bell Tower in respect of a loan of RMB13.2 million (equivalent to approximately HK\$16.6 million) granted by a third party to Ginwa Investment in August 2005. Ginwa Investment has defaulted repayment on the loan but has subsequently agreed with this third party on a revised repayment schedule. As of 30 June 2013, the outstanding loan balance is RMB9.5 million (equivalent to approximately HK\$11.9 million) (31 December 2012: RMB9.5 million, equivalent to approximately HK\$11.7 million).

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank and other loans of RMB110.4 million (equivalent to approximately HK\$138.6 million) plus accrued interest.

23 或然負債 (續)

- (c) 一名第三方就有關該名第三方於二零零五年八月授予金花投資之貸款人民幣13,200,000元(相當於約16,600,000港元)而由金花鐘樓提供之擔保。金花投資拖欠償還該筆貸款，但其後已與第三方達成一份經修訂之還款計劃。截至二零一三年六月三十日，尚未償還之貸款餘額為人民幣9,500,000元(相當於約11,900,000港元)(二零一二年十二月三十一日：人民幣9,500,000元，相當於約11,700,000港元)。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末已發出擔保項下之最高負債為尚未償還之銀行及其他貸款人民幣110,400,000元(相當於約138,600,000港元)加應計利息。

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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 of the Company and their affiliates:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Interest income (see Note (i))	利息收入(見附註(i))	13,968	14,854
Management service fee income	管理服務費收入	4,760	4,429
Operating lease expenses	經營租賃開支	–	19,349
Consultation service expenses	顧問服務開支	–	810
Net (decrease)/increase in advances received (see Note (ii))	已收墊款(減少)/增加淨額(見附註(ii))	(21,476)	8,414
Guarantees provided by related parties for the Group's bank loans at the end of the reporting period	於報告期末關連人士為本集團之銀行貸款提供之擔保	188,301	23,462

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

Notes:

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

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進行之交易：

本集團為關連人士提供擔保之進一步詳情載於附註23。

附註：

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

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24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,559	3,926
Retirement scheme contributions	退休計劃供款	107	103
Share-based payments	股份付款	3,114	6,809
		6,780	10,838

25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2013 and up to the date of this report, the Company repurchased 15,830,000 of its ordinary shares on the Stock Exchange for an aggregate price of HK\$31,570,000.

26 COMPARATIVE FIGURES

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

24 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：

25 報告期後之非調整事項

於二零一三年六月三十日後及直至本報告日期止，本公司於聯交所總價31,570,000港元購回其15,830,000股普通股。

26 比較數字

由於本集團管理層得到更多資料，將分配予個別分部之開支項目增加，因此，若干比較數字經已調整以與本期的呈列方式保持一致。進一步詳情載於附註4(b)。

Review Report to the Board of Directors

致董事會之審閱報告



**REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CENTURY GINWA RETAIL HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 5 to 61 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 June 2013 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.

審閱報告
致世紀金花商業控股有限公司
董事會
(於百慕達註冊成立之有限公司)

緒言

本核數師已完成審閱載於第5至61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二零一三年六月三十日之綜合財務狀況表及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

審閱範圍

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

Review Report to the Board of Directors

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2013 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

13 August 2013

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二零一三年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

執業會計師
香港·中環
遮打道10號
太子大廈8樓

二零一三年八月十三日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Century Ginwa Retail Holdings Limited (“Century Ginwa” or “the Group”) is a leading operator of middle to high-end shopping malls, department stores and supermarkets in northwest China. As at 30 June 2013, the Group owns seven department stores and seven supermarkets in Shaanxi province and one department store in Urumqi. It also owns several prime commercial properties strategically located within premium central business districts. The Group’s store GFA covers approximately 300,000 square meters (3,200,000 square feet), of which approximately 160,000 square meters (1,700,000 square feet) are self-owned properties.

The global economy remained unstable during the first half of 2013, which inevitably affected both exports and domestic demand in China and combining to slow down economic growth. The GDP of the major cities such as Beijing and Shanghai both recorded a year-on-year increase of only 7.7%, and retail consumption in both cities increased by 8.8% and 9.1% respectively as compared to the same period last year, while the growth of consumer product sales of both cities recorded rises of 10.5% and 7.5% respectively. In contrast to this relatively sluggish performance in the east, the economic growth in northwest China in which the Group is located was not appreciably slowed by the adverse macroeconomic environment and expanded at a satisfactory level. In Shaanxi province, for instance, the GDP of the province amounted to RMB678 billion in the first half of 2013, up 11% as compared with the same period last year, which exceeded the national average by 3.4 percentage points, ranking eighth among provinces in China. Retail consumption reached RMB232 billion, a year-on-year growth of 13.6%, within which consumer product sales increased even more by 14.7% to RMB209 billion. A similar increase in demand for high-end consumption was seen elsewhere in northwest China as the proportion of the population earning a high income expands. As a leading local retail enterprise, the Group operates shopping malls and commercial properties in premium commercial districts in major cities and its sales network continues to expand. The department stores operated by Century Ginwa feature merchandise from more than a thousand brands, including many renowned international brands which have opened concession sales counters, as well as items from a number of international first and second-tier brands, in turn boosting its own brand position. With excellent customer services and outstanding sales and promotion strategies, the Group has managed to capture the opportunities and delivered satisfactory results during the period under review. Both turnover and profit reached record highs of HK\$980 million and HK\$260 million respectively, representing growth of 12.2% and 18.7% when compared to the same period last year.

業務回顧

本集團是中國西北地區領導的中高端商場、百貨和超級市場經營商。截至二零一三年六月三十日，本集團於陝西省擁有7間百貨商場以及7間超級市場，另外在烏魯木齊亦擁有1間百貨商場，並擁有多個位於黃金商業地段的貴重商業物業，本集團之商場建築面積約300,000平方米(3,200,000平方英尺)，其中約160,000平方米(1,700,000平方英尺)為自置物業。

二零一三年上半年，全球經濟仍然波動，中國之出口及內需業務無法避免受到一定影響，令經濟增長有所減緩。中國主要城市如北京市及上海市之二零一三年上半年全市生產總值同比增長只有7.7%；消費品零售總額分別較去年同期上升8.8%及9.1%；兩地之商品零售同比增長則分別為10.5%與7.5%。然而，對比於東部這個相對表現低迷的地區，本集團所在的中國西北地區之經濟受外圍因素所影響較少，故繼續保持理想經濟增長。以陝西省為例，二零一三年上半年全省生產總值人民幣6,780億元，同比增長11%，較全國平均水平高3.4個百分點，增速居全國各省份的第8位；消費品零售總額人民幣2,320億元，同比增長13.6%，商品零售更增長14.7%至2,090億元。同時，西北省份之高收入人口不斷增加，其對高端消費的需求也與日俱增。本集團身為地區龍頭消費企業，於各大城市的黃金地段均設有商場及商業物業，且銷售網絡不斷擴大。世紀金花旗下百貨商場吸引了過千個品牌進駐，當中不乏國際品牌特許專櫃及多個國際一、二線知名品牌，奠定了穩固品牌地位。憑藉一如既往的優質客戶服務及出色的銷售和推廣策略，本集團成功把握機遇，於回顧期內錄得理想業績，營業額及溢利再度錄得歷史新高，分別達至港幣9.8億元及2.6億元，較去年同期增長12.2%及18.7%。

Management Discussion and Analysis

管理層討論及分析

Enterprise Resources Planning System

We are of the view that the area of management information systems is one of the most important segments of operations in the retail industry. The rapid evolution of information technologies has delivered tremendous productivity to many industries, in particular the retail industry which particularly needs to swiftly respond to fast-changing consumer trends. The knowledge of the traditional retail industry about information management in China is at the level of the computer era in the previous century, where it is merely regarded as an ancillary function to support strategic development and the daily management and operation of enterprises. This perspective has limited the potential of informatisation that can and should be used to drive strategic innovation and increase the value added of enterprises.

The Group has signed a cooperative agreement with SAP, a leading international enterprise resources planning system provider, last year with effective implementation of the system in August this year, making it an industry pioneer in possessing an advanced corporate resources and information management platform. This has enabled the Group to break through a bottleneck of industry development to capture more opportunities, differentiate itself from its peers, and ultimately experience rapid growth. With effective implementation of the SAP enterprise resources planning system, we are able to adopt global best practices to optimise the operating and management processes and unify a management platform, so as to generate timely and accurate information and enhance operating efficiency. At the same time, we could more readily create synergies among various channels and enhance collaborations among different operations, as well as support more distribution channels such as e-commerce. This enables us to fully realise the Group's competitive advantages of existing brands and current customers while consolidating the operations of shopping malls, department stores and supermarkets, thus laying a solid foundation for the development of our entire scope of operations.

企業資源計劃系統

我們認為對於零售百貨行業來說，系統化資訊管理是目前最重要也最迫切的工作之一。日新月異的資訊技術發展水準已經為諸多行業的業務模式帶來了天翻地覆的革新，尤其對於緊貼消費者趨勢的零售行業。國內傳統的零售業對資訊化管理的認識仍然停留在上個世紀電腦化時代的水平，將其僅定位成支援企業戰略發展和日常管理運營的輔助功能，因此制約了資訊化能夠為企業創新和增效所帶來的巨大潛力。

本集團去年與國際企業資源計劃系統龍頭SAP簽訂了合作協議，並於今年八月成功運行，成為率先具備先進的企業資源及資訊管理平台行業先鋒，必將有更多的機會突破行業發展瓶頸，在一定範圍內的同儕競爭中脫穎而出，成就世紀金花的快速高效成長。通過有效運行SAP企業資源計劃系統，我們成功借鑒國際最佳業務模式，優化營運及管理流程，並統一管理平台，確保資訊即時準確以及提升運作效率，並同時達至多管道協同及多業態聯動、支持電子商貿等多管道銷售、充分發揮現有的品牌及客戶優勢，也實現了商場、百貨和超市業態的整合，作為本集團多元化業務集成的發展基礎。

Management Discussion and Analysis

管理層討論及分析

Merger and acquisitions

In January 2013, the Group has acquired a 7.45% minority equity interest in Century Ginwa Joint Stock Company through acquiring the entire equity interest in Cheer Yield Holdings Limited, resulting in an increase of the Group's equity interest in the flagship store, the Ginwa Bell Tower, to 83.88%. The Group continues to explore M&A opportunities and quality commercial properties across northwest China to further increase its market share.

FUTURE PLAN AND OUTLOOK

Looking ahead, global economic growth remains fragile though the US economy has started to pick up gradually, so the consumer and retail industry in China remains challenging. The Chinese Government's long-term national economic development strategy to boost domestic consumption announced at the 18th National People's Congress in 2012 has laid a foundation to boost economic growth by driving consumption. Higher household income and changes in lifestyle both underpinned by a larger middle-class in China all point to a stronger demand for shopping at department stores, thus creating opportunities for their development. Therefore, the Group is prudently optimistic about the economic development and domestic consumption growth in China.

Meanwhile, with abundant natural resources and favourable government policies, northwest China's economy is expected to maintain significant economic growth. As the progress towards a middle to high-end consumption market in the region is still at an early stage, the development potential is huge. The Group is poised to seize this opportunity and will continue to strengthen its leading position in the region. At the same time, the Group plans to replicate its successful business growth strategy elsewhere in the northwest region including Shaanxi, Xinjiang, Ningxia, Inner Mongolia etc., further expanding its retail network and exploring acquisition opportunities as it drives to become one of the leading shopping malls, department store and supermarket operators in the PRC.

合併與收購

於二零一三年一月，我們透過收購洋溢控股有限公司的全部股權增持了世紀金花股份有限公司7.45%少數股東權益，使本集團在旗艦百貨商場「金花鐘樓」的權益增加至83.88%。未來，本集團將積極物色中國西北部的併購機會以及優質商業物業，藉此進一步擴大市場份額。

未來計劃及展望

展望未來，儘管美國經濟出現緩慢回升跡象，全球經濟整體增長將依然疲弱，中國之消費零售行業亦繼續充滿挑戰。繼中國政府於二零一二年之「十八大」會議上宣佈將擴大內需上升為國家經濟發展的長期戰略，發揮消費的基礎作用，提高消費對經濟增長的拉動力。國內居民家庭收入增加、生活方式改變、中產階級人群增多等變化將提升市場對百貨購物的需求，為百貨零售行業的發展創造良好的機會。本集團對未來的中國經濟發展和國內消費增長審慎樂觀。

同時，中國之西北地區憑藉豐富的自然資源以及國家優惠政策，其經濟將會持續顯著增長，而區內中高端消費市場尚處於起步階段，極具發展潛力。本集團已做好充分準備，將透過繼續加強其於區內的領先地位，同時將成功的業務發展戰略複製到西北部之其他具潛力地區，包括陝西、新疆、寧夏及內蒙古等地，加強零售百貨網絡及物色收購機會，致力成為中國領先的商場、百貨和超級市場經營商之一。

Management Discussion and Analysis

管理層討論及分析

To expand income sources from different operations, we will develop a brand agency business by introducing famous brands from China and overseas into the northwest market, thus offering more quality choices to our customers. We will also provide operation management service to franchisees. As the enterprise resource planning system progressively expands its scale of operations and delivers greater efficiency, the Group intends to invest more resources in developing online store, logistics service and supermarket businesses.

Besides, the Group will adhere to the principle of prudent financial management by implementing stringent cost controls and enhancing management efficiency, in order to sustain growth in the challenging business environment. As for the fast-changing and well-developed retail market, the Group will strive to create the best shopping experience, provide quality services, and initiate timely adjustments to meet customers' expectations in response to market changes in order to maintain its competitive advantage. The Group will also focus on enhancing operations within its existing stores, improving the tenant mix and introducing new brands and new product series ahead of other market players so as to provide customers with the best shopping experience.

With a strong brand, an excellent operating efficiency, a satisfactory financial performance and a loyal customer base, the Group is highly confident it can maintain its industry leadership, and strive to bring better returns to its shareholders.

在拓展多元化業務增加盈利來源方面，我們將發展品牌代理業務，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。而企業資源計劃系統成功運行，將促使本集團投入更多有效資源加強發展網店、物流配送及便利超市業務。

此外，本集團會堅持審慎理財的原則，努力控制成本，加強管理效率，以備在充滿挑戰的經營環境中保持發展。在瞬息萬變且日趨成熟的零售市場，本集團致力創造一流的購物體驗、提供優質的服務，及因應市場狀況變化而作出配合客戶期望之轉變以保持競爭優勢。本集團亦會專注改善現有門店的營運，不斷提升商戶組合，並於市場上領先其他競爭對手引入新品牌及最新的產品系列，務求為客戶提供最佳的購物體驗。

憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，本集團充滿信心將繼續在行業中保持領先地位，致力為股東帶來更好的回報。

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FINANCIAL RESULTS

Despite the complicated and volatile economic situation, increasing competitive market environment and surging operating expenses, the Group kept stabilized turnover growth and exercised better control on cost. During the period under review, the performance of the Group was good, and the momentum of the growth was still maintained.

- (i) The gross revenue of the Group for the six months ended 30 June 2013 increased to HK\$3,060.4 million as compared to HK\$2,968.8 million for the same period last year, representing an increase of 3%. The growth was primarily contributed from rental income from operating lease and sales of goods.
- (ii) In the period under review, same store sales growth was 3%.
- (iii) Annualized area efficiency (annualized gross revenue per department store annual average operating area) for the six months ended 30 June 2013 was HK\$49,200 per square meter which remained unchanged comparing with the same period last year.
- (iv) The turnover of the Group for the six months ended 30 June 2013 increased to HK\$979.2 million as compared to HK\$872.5 million for the same period last year, representing an increase of 12%. The growth was due to the increase of rental income from operating lease.
- (v) The rental income from operating lease and management and administrative service fees of the Group during the period reached HK\$109.6 million, which was a 20% growth from HK\$91.0 million for the same period last year, due to the increase of rental income from Saigo Property.
- (vi) The Group's operating profit (EBIT) for the six months ended 30 June 2013 was HK\$246.4 million, increased by 23% from HK\$200.4 million for the same period last year. The operating profit margin (profit from operation over gross revenue) increased from 6.8% to 8.1% which was due to the increase in commission rates of concession sales and effective control over the operating costs.

財務業績

儘管複雜多變的經濟形勢，日益激烈的市場競爭環境和經營開支急升，集團仍保持穩定的營業額增長和有效地控制成本。於回顧期內，本集團的表現良好，仍然保持了增長的勢頭。

- (i) 本集團截至二零一三年六月三十日止六個月期間之總收益增加至3,060,400,000港元，而去年同期為2,968,800,000港元，相當於增加3%。增長主要貢獻來自經營租賃的租金收入和銷售商品。
- (ii) 於回顧期內同店銷售增長為3%。
- (iii) 二零一三年六月三十日止六個月期間之全年化坪效（全年化總收益除以百貨商場全年平均經營面積）為每平方米49,200港元，與去年同期比較維持不變。
- (iv) 本集團截至二零一三年六月三十日止六個月期間之營業額增加至979,200,000港元，而去年同期為872,500,000港元，相當於增加12%。該增長是由於經營租賃的租金收入的增加。
- (v) 期內，本集團之經營租賃租金及管理及行政服務費收入增加至109,600,000港元，而去年同期為91,000,000港元，相當於增加20%，主要是因為賽高物業租金收入增加所致。
- (vi) 本集團之經營溢利由去年同期之200,400,000港元增加23%至二零一三年六月三十日止六個月之246,400,000港元。經營溢利率（經營溢利除以總收益）由6.8%增加至8.1%。這是由於特許專櫃銷售佣金率增加和有效控制營運成本。

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- (vii) Due to the increase in market value of the Saigo Property, the Group recorded a pre-tax gain of HK\$97.0 million (first half of 2012: HK\$206.9 million) for appreciation in investment property in the period under review.
- (viii) The net financial costs for the first half of 2013 were HK\$30.3 million (first half of 2012: HK\$70.9 million). The change in net financial cost was mainly due to most of convertible bonds have been converted to non-interest bearing preference shares at the end of 2012.
- (ix) Changes in fair value on the derivative components of convertible bonds in the period under review resulted in a profit of HK\$3.3 million (first half of 2012: loss of HK\$17.1 million).
- (x) The Group's effective income tax rate for the six month ended 30 June 2013 was 17.6% (first half of 2012: 31.2%) which was lower than the regular PRC income rate 25% mainly due to certain major subsidiaries of the Group enjoying "Western Region Development Plan of the PRC" preferential tax rate of 15%. Since the over-provision of PRC income tax in 2012 because of change of tax rate and reversed in the period under review, the effective income tax rate became lower compared with the same period last year.
- (xi) The Group's profit for the first half of 2013 and consolidated profit attributable to shareholders of the Company were HK\$260.7 million (first half of 2012: HK\$219.7 million) and HK\$242.9 million (first half of 2012: HK\$200.7 million) respectively.
- (xii) The Group's net cash generated from operations for the first half of 2013 was HK\$85.6 million, increased by 4% from HK\$82.6 million for the same period last year.
- (xiii) Trade receivable at 30 June 2013 was HK\$51.2 million (31 December 2012: HK\$54.8 million) which was mainly credit card settlement receivable from the banks.
- (vii) 由於賽高物業市場價值增加，因此本集團於回顧期內錄得投資物業增值除稅前利潤97,000,000港元（二零一二年上半年：206,900,000港元）。
- (viii) 二零一三年上半年之財務費用淨額為30,300,000港元（二零一二年上半年：70,900,000港元）。財務費用淨額變動乃主要由於在2012年年底大部分可換股債券已轉換為無利息之優先股。
- (ix) 本集團於回顧期間之可換股債券之衍生部份公允值變動產生之盈利為3,300,000港元（二零一二年上半年：17,100,000港元虧損）。
- (x) 本集團的有效所得稅率截至二零一三年六月三十日止六個月的17.6%（二零一二年上半年：31.2%），低於中國所得稅稅率25%，主要是由於本集團某些主要子公司享受「中國西部大開發政策」15%的優惠稅率。於二零一二年由於中國所得稅稅率改變而導致超額撥備，在回顧期內回撥，因此與去年同期相比，有效所得稅稅率降低。
- (xi) 本集團二零一三年上半年溢利及本公司股東應佔綜合溢利分別為260,700,000港元（二零一二年上半年：219,700,000港元）及242,900,000港元（二零一二年上半年：200,700,000港元）。
- (xii) 本集團經營業務產生之現金淨額從去年同期的82,600,000港元，增加了4%，到二零一三年上半年為85,600,000港元。
- (xiii) 於二零一三年六月三十日應收賬款為51,200,000港元（二零一二年十二月三十一日：54,800,000港元），主要是應收銀行的信用卡結算。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the Group's consolidated net asset value was HK\$4,719.8 million (31 December 2012: HK\$4,446.8 million). As at 30 June 2013, the Group had cash at bank and on hand amounting to HK\$421.2 million (31 December 2012: HK\$831.6 million). The current ratio of the Group as at 30 June 2013 was 0.86 (31 December 2012: 0.88). The gearing ratio, being the bank and other loans, unsecured notes and convertible bonds, less cash at bank and on hand divided by the total equity, as at 30 June 2013, was 0.32 (31 December 2012: 0.28).

HUMAN RESOURCES

As at 30 June 2013, the Group's staff was approximately 10,500 (31 December 2012: 10,000), including direct employed approximately 2,500 (31 December 2012: 2,600) full time employees, remaining was concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The direct employed employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staff based on their performance and contribution to the Group. The Group regards quality staff as one of the key factors to corporate success.

流動資金及財政資源及資本結構

於二零一三年六月三十日，本集團之綜合資產淨值為4,719,800,000港元（二零一二年十二月三十一日：4,446,800,000港元）。於二零一三年六月三十日，本集團之銀行結存及手頭現金為421,200,000港元（二零一二年十二月三十一日：831,600,000港元）。於二零一三年六月三十日，本集團之流動比率為0.86（二零一二年十二月三十一日：0.88）。於二零一三年六月三十日之資本負債比率（即銀行及其他貸款、無抵押票據及可換股債券及減銀行結存及手頭現金後除以權益總額）為0.32（二零一二年十二月三十一日：0.28）。

人力資源

於二零一三年六月三十日，本集團合計員工約10,500名（二零一二年十二月三十一日：10,000名），其中，直接聘用約2,500名（二零一二年十二月三十一日：2,600名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本集團之表現、僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2013, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed issuers in the Listing Rules (the "Model Code"), were as follows:

(a) Long positions in the shares of the Company

Name of director	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	336,178,656	29.31%
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	355,000	0.03%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,089,500	0.09%

Save as disclosed above, as at 30 June 2013, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零一三年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據上市規則當中上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

(a) 本公司股份中之長倉

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	336,178,656	29.31%
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	355,000	0.03%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,089,500	0.09%

除上文所披露者外，於二零一三年六月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

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管理層討論及分析

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

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

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

(b) 本公司購股權之長倉

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options				Outstanding as at 30 June 2013
				Outstanding as at 1 January 2013	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一三年一月一日尚未行使	期內授出	期內行使	期內沒收/ 失效	於二零一三年六月三十日尚未行使
Mr. Wu Yijian 吳一堅先生	20 Oct 2010 二零一零年十月二十日	1.26	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至二零一五年十月十九日	4,375,000	-	-	-	4,375,000
	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	3,750,000	-	-	-	3,750,000
	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. Choon Hoi Kit, Edwin 鄭開杰先生	20 Oct 2010 二零一零年十月二十日	1.26	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至二零一五年十月十九日	625,000	-	-	-	625,000
	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	2,500,000	-	-	-	2,500,000
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	-	4,000,000	-	-	4,000,000

Management Discussion and Analysis

管理層討論及分析

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

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

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

(b) 本公司購股權之長倉 (續)

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

Management Discussion and Analysis

管理層討論及分析

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

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉(續)

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

(c) 本公司股本衍生工具相關股份之長倉

Name of director	Nature of interests	Number of ordinary shares	Approximate percentage of the issued ordinary share capital of the Company 佔本公司已發行普通股股本概約百分比
董事姓名	權益性質	普通股數目	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	34,801,596 (Note) (附註)	3.03%

Note: Best Mineral Resources Limited ("BMRL") held 34,801,596 underlying Shares related to its derivative interests under the BMRL Convertible Bonds in its own name with the principal amount of HK\$75,171,448 with conversion price of HK\$2.16 per share. Mr. Wu Yijian held 100% of the issued share capital of BMRL. As such, Mr. Wu Yijian was deemed to be interested in 34,801,596 underlying shares related to its derivative interests by virtue of his shareholding in BMRL.

附註：Best Mineral Resources Limited (「BMRL」)以本身名義持有有關其於BMRL可換股債券項下衍生權益之34,801,596股相關股份，本金額為75,171,448港元，兌換價每股2.16港元。吳一堅先生持有BMRL 100%已發行股本。因此，吳一堅先生因其在BMRL之股權而被視作於有關其衍生權益之34,801,596股相關股份中擁有權益。

All the interests stated above represents long positions. Neither long nor short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at 30 June 2013.

上述所示所有權益均為長倉。於二零一三年六月三十日，本公司根據證券及期貨條例第352條之規定存置之登記冊並無任何長倉及短倉記錄。

Save as disclosed above, as at 30 June 2013, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or are required pursuant to the Model Code.

除上文所披露者外，於二零一三年六月三十日，本公司董事或主要行政人員概無擁有下述權益，即根據證券及期貨條例第7及第8分部、或根據證券及期貨條例相關規定而視作或當作擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券的任何權益及短倉；或須知會本公司及聯交所之任何權益；或須載入根據證券及期貨條例第352條規定所存置之登記冊內之任何權益；或根據標準守則而須知會本公司及聯交所之任何權益。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

Interests of shareholders discloseable pursuant to the SFO

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 30 June 2013, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors of the Company.

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

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行普通股 股本之概約百分比
Best Mineral Resources Limited	Long positions 長倉	Corporate interests 公司權益	336,178,656 (Note 1) (附註1)	29.31%
Mr. Wu Yijian 吳一堅先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,178,656 (Note 1) (附註1)	29.31%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	658,905,928 (Note 3) (附註3)	57.44%
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	658,905,928 (Note 3) (附註3)	57.44%
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	658,905,928 (Note 3) (附註3)	57.44%
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	658,905,928 (Note 3) (附註3)	57.44%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,905,928 (Note 3) (附註3)	57.44%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,905,928 (Note 3) (附註3)	57.44%
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	658,905,928 (Note 3) (附註3)	57.44%

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一三年六月三十日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司已獲知會，下列主要股東於本公司已發行股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事擁有之權益以外之權益。

(a) 本公司股份之長倉／短倉

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

主要股東 (續)

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

Name of shareholder	Long positions/ short positions	Nature of interests	Number of ordinary shares	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	普通股數目	
Best Mineral Resources Limited	Long positions 長倉	Corporate interests 公司權益	34,801,596 (Note 1) (附註1)	3.03%
Mr. Wu Yijian 吳一堅先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	34,801,596 (Note 1) (附註1)	3.03%
Mr. Wu Yijian 吳一堅先生	Long positions 長倉	Personal interest 個人權益	9,275,000 (Note 2) (附註2)	0.81%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	1,329,576,595 (Note 4) (附註4)	115.90%
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	1,329,576,595 (Note 4) (附註4)	115.90%
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	1,329,576,595 (Note 4) (附註4)	115.90%
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	1,329,576,595 (Note 4) (附註4)	115.90%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,329,576,595 (Note 4) (附註4)	115.90%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,329,576,595 (Note 4) (附註4)	115.90%
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	1,329,576,595 (Note 4) (附註4)	115.90%

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

- (1) Best Mineral Resources Limited ("BMRL") held 336,178,656 Shares and 34,801,596 underlying Shares related to its derivative interests under the BMRL Convertible Bonds in its own name with the principal amount of HK\$75,171,448 with conversion price of HK\$2.16 per share ("BMRL Convertible Bonds"). Mr. Wu Yijian ("Mr. Wu") held 100% of the issued share capital of BMRL. As such, Mr. Wu was deemed to be interested in 336,178,656 shares and 34,801,596 underlying shares related to its derivative interests by virtue of his shareholding in BMRL. Pursuant to the terms and conditions of the BMRL Convertible Bonds, no holder of the BMRL Convertible Bonds or any party acting in concert with such holder shall be permitted to exercise the conversion rights attaching to the BMRL Convertible Bonds if such exercise would result in such holder or any party acting in concert with it being required to make a mandatory general offer for the shares of the Company under the Codes on Takeovers and Mergers and Share Repurchases and/or the public float of the Company would become less than 25% of the issued share capital as required under the Listing Rules after issuance of such Shares.

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

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

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) Best Mineral Resources Limited (「BMRL」) 以本身名義持有 336,178,656 股股份以及有關其於 BMRL 可換股債券項下衍生權益之 34,801,596 股相關股份，本金額為 75,171,448 港元，兌換價每股 2.16 港元 (「BMRL 可換股債券」)。吳一堅先生 (「吳先生」) 持有 BMRL 100% 已發行股本。因此，吳先生因其在 BMRL 之股權而被視作於 336,178,656 股股份以及有關其衍生權益之 34,801,596 股相關股份中擁有權益。根據 BMRL 可換股債券之條款及條件，倘 BMRL 可換股債券之持有人或任何與該持有人一致行動之人士於行使 BMRL 可換股債券附帶之兌換權時將會導致該持有人或任何與其一致行動之人士須根據收購、合併及股份購回守則作出強制性全面收購本公司股份之建議及／或本公司之公眾持股量將會於發行有關股份後低於上市規則所規定之已發行股本之 25%，則 BMRL 可換股債券之持有人或任何與其一致行動之人士概不得行使該兌換權。

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

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

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes: (continued)

- (3) The long position of 658,905,928 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 336,178,656 Shares held by BMRL under share charge. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P.. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Capital Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P.. Hony Managing Partners Limited owns 80% equity interests in Hony Capital Management Limited. Mr. Zhao John Huan held 100% of the issued share capital of Hony Managing Partners Limited. Each of the above-mentioned parties is therefore deemed to be interested in the security interest held by Glory Keen.
- (4) The long position of 1,329,576,595 underlying Shares represents the interest in the 1,294,774,999 conversion shares which may be issued under the Hony Convertible preferred shares and the security interest held by Glory Keen under the BMRL share charge over the 34,801,596 underlying Shares which may be issued (subject to the conversion restriction as stated in Note (1) above) under the BMRL Convertible Bonds. The exercise of the conversion rights attaching to the Hony Convertible 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.

主要股東 (續)

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

附註：(續)

- (3) 長倉658,905,928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BMRL根據股份押記持有336,178,656股股份所持有之抵押權益。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Capital Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Capital Management Limited之股本權益。趙令歡先生持有Hony Managing Partners Limited 100%已發行股本。上述各方因而被視為於榮建所持有之抵押權益中擁有權益。
- (4) 長倉1,329,576,595股相關股份指於分別根據弘毅可換股債券而可能予以發行之1,294,774,999股兌換股份之權益及榮建根據BMRL股份押記所持對根據BMRL可換股債券而可能予以發行(受上文附註(1)所述之兌換限制規限)之34,801,596股相關股份之抵押權益。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。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 30 June 2013, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Please refer to Note 25 – Non-adjusting events after the reporting period of the Notes to the Unaudited Interim Financial Report.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2013, the Group's operation of departments stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. Renminbi was relatively stable although there was an appreciation pressure during the period. The Directors considered that the Group's exposure to fluctuations in foreign exchange rate was minimal, and accordingly, the Group did not employ any financial instruments for hedging purpose.

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 June 2013, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

主要股東 (續)

除上文所披露者外，於二零一三年六月三十日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

重大報告期後事項

請參閱未經審核中期財務報告附註25所載之報告期後之非調整事項。

外匯風險

於截止二零一三年六月三十日止六個月內，本集團經營的百貨購物商場及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。儘管人民幣於本期內有升值壓力，惟其仍屬相對穩定。董事認為本集團面對之匯率波動風險甚微，故本集團並無採用任何金融工具作對沖。

季節性或週期因素

於截止二零一三年六月三十日止六個月內，本集團之業務運作並無因任何季節性或週期因素而受到重大影響。

Management Discussion and Analysis

管理層討論及分析

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

During the six months ended 30 June 2013, the Company repurchased a total of 44,744,000 ordinary shares of the Company at aggregate purchase prices of HK\$87,493,000 on the Stock Exchange.

Out of the 44,744,000 repurchased ordinary shares, 34,588,000 repurchased ordinary shares were cancelled during the period. The issued share capital of the Company was accordingly reduced by the par value of the repurchased ordinary shares so cancelled. The remaining 10,156,000 repurchased ordinary shares were cancelled subsequent to the period end date. The above repurchases were effected by the Directors pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Details of the share repurchase and other movements in the share capital of the Company during the period are set out in note 19 to the consolidated financial statements.

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the period.

購買、出售或贖回本公司之上市證券

於截至二零一三年六月三十日止六個月期間，本公司以代價總額港幣87,493,000元於聯交所購回合共44,744,000股本公司普通股。

44,744,000股購回普通股中之34,588,000股購回普通股，已於期間內註銷。本公司之已發行股本已因此減去該等已註銷購回普通股之面值。餘下之10,156,000股購回普通股則於期末結算日後註銷。上述購回乃由董事根據股東之授權進行，旨在提升本公司之資產淨值以及每股盈利，符合股東之整體利益。

期內的股份購回及本公司股本其他變動詳情載於綜合財務報表附註19。

除上文所披露者外，本公司或其任何附屬公司於期間內均無購回、出售或贖回本公司任何上市證券。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE

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

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

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

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

The chairman of the Board and the chairmen of the remuneration and audit committee were not able to attend the annual general meeting of the Company held on 15 May 2013 due to other important business engagement. They had delegated the Chief Executive Officer to chair and be available to answer questions at the annual general meeting.

企業管治

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

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

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

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

董事會主席、薪酬委員會及審計委員會的主席因其他重要業務關係，未克出席本公司於二零一三年五月十五日舉行之股東週年大會，而他們已委派行政總裁擔任股東週年大會主席及回答提問。

Management Discussion and Analysis

管理層討論及分析

Audit Committee

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

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

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

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2013 prior to their approval by the Board.

Remuneration Committee

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

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

審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

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

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

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括在董事會作出批准前，審閱截至二零一三年六月三十日止六個月之未經審核中期業績。

薪酬委員會

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

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

Management Discussion and Analysis

管理層討論及分析

Nomination Committee

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

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

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2013.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained the amounts of public float as required under the Listing Rules throughout the six months ended 30 June 2013.

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。提名委員會的主要職責為識別及提名適合人選擔任董事職務並就董事的繼任計劃向董事會提供推薦意見。提名委員會由一名非執行董事：陳帥先生及三名獨立非執行董事：曾國偉先生、陳為光先生及厲玲女士組成。曾國偉先生為提名委員會主席。

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

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零一三年六月三十日止六個月內，一直遵守標準守則所載之規定準則。

足夠公眾持股量

按本公司取得之公開資料及據董事所知，董事確認本公司於截至二零一三年六月三十日止六個月內一直維持上市規則規定之公眾持股量。

Management Discussion and Analysis

管理層討論及分析

APPRECIATION

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

On behalf of the Board

Wu Yijian
Chairman

Hong Kong, 13 August 2013

致謝

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代表董事會

主席
吳一堅

香港，二零一三年八月十三日

