



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)



2015

INTERIM REPORT | 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

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

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Sun Zhili

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Wu Yip Kai

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

吳一堅先生 (*主席*)
陳帥先生 (*副主席*)
陳為光先生 (*副主席*)
鄭開杰先生 (*行政總裁*)
曹永剛先生
曲家琪先生
沙英杰先生

獨立非執行董事

曾國偉先生
阮曉峰先生
孫枝麗女士

審核委員會成員

孫枝麗女士 (*主席*)
陳帥先生
曹永剛先生
曾國偉先生
阮曉峰先生

提名委員會成員

曾國偉先生 (*主席*)
陳帥先生
曹永剛先生
阮曉峰先生
孫枝麗女士

薪酬委員會成員

阮曉峰先生 (*主席*)
陳帥先生
曾國偉先生
孫枝麗女士

財務總監及公司秘書

胡業佳先生

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

BERMUDA PRINCIPAL SHARE REGISTRAR

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

PRINCIPAL BANKERS

The Bank of East Asia
China Construction Bank
Industrial and Commercial Bank of China
Hankou Bank
Credit Suisse
ICBC (Asia)
China Merchants Bank
China Everbright Bank
Ping An Bank

AUDITORS

KPMG
Certified Public Accountants

LEGAL ADVISERS

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

總辦事處兼主要營業地點

香港九龍尖沙咀廣東道28號
力寶太陽廣場11樓1107室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

百慕達主要股份過戶登記處

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

主要往來銀行

東亞銀行
中國建設銀行
中國工商銀行
漢口銀行
瑞士信貸
中國工商銀行(亞洲)
招商銀行
中國光大銀行
平安銀行

核數師

畢馬威會計師事務所
執業會計師

法律顧問

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended 30 June 截至六月三十日止六個月		Changes 變動
	2015 HK\$million 二零一五年 百萬港元	2014 HK\$million 二零一四年 百萬港元	
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	2,386.8	2,640.8	-10%
Revenue 收益	859.5	914.2	-6%
EBITDA 稅息折舊及攤銷前利潤	219.1	247.6	-12%
EBIT (Profit from operations) 稅息前利潤 (經營溢利)	137.9	166.3	-17%
Profit attributable to equity holders 本公司股東應佔溢利	42.0	124.3	-66%
Basic earnings per share 每股基本盈利	1.8 cents仙	5.4 cents仙	-67%
	At 30 June 2015 於二零一五年 六月三十日 HK\$ million 百萬港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$ million 百萬港元	
Net assets of the Group 本集團資產淨值	5,838.4	5,561.9	+5%
NAV per ordinary share 每股普通股資產淨值	5.21 dollars元	4.96 dollars元	+5%

Notes:

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

附註：

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

	For the six months ended 30 June 截至六月三十日止六個月		Changes 變動
	2015 HK\$ 二零一五年 港元	2014 HK\$ 二零一四年 港元	
Same store sales growth ⁽¹⁾ 同店銷售增長 ⁽¹⁾			-10%
Sales per ticket ⁽²⁾ 交易單價 ⁽²⁾	1,384	1,398	-1%
Annualized area efficiency (per m ²) ⁽³⁾ 全年化坪效 (每平方米) ⁽³⁾	39,000	44,100	-12%

Notes:

附註:

- | | |
|---|---|
| <p>(1) Same store sales growth represents change in the total gross revenue for department stores and supermarkets having operations throughout the comparable period.</p> <p>(2) Sales per ticket represents gross revenue per total number of transactions of department stores.</p> <p>(3) Annualized area efficiency represents annualized gross revenue per department store average operating area.</p> | <p>(1) 同店銷售增長指在整段比較期間經營百貨商場及超級市場之總收益的變動。</p> <p>(2) 交易單價指百貨商場總收益除以總交易單數。</p> <p>(3) 全年化坪效指全年化總收益除以百貨商場平均經營面積。</p> |
|---|---|

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2015 - unaudited 截至二零一五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		
		Note	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
		附註		
Revenue	收益	4	859,522	914,201
Other revenue	其他收益		12,344	1,306
Cost of goods sold	貨品銷售成本	14	(342,236)	(341,621)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(52,745)	(55,608)
Staff costs	員工成本	5(b)	(100,331)	(118,749)
Operating lease expenses	經營租賃開支		(52,614)	(53,473)
Depreciation expenses	折舊開支	8	(81,261)	(81,340)
Utilities expenses	公共事業開支		(32,979)	(33,514)
Advertisement expenses	廣告開支		(15,752)	(17,252)
Other operating expenses	其他經營開支		(56,082)	(47,672)
Profit from operations	經營溢利		137,866	166,278
Valuation gain on an investment property	投資物業估值收益	9	42,728	83,379
Net finance costs	財務費用淨額	5(a)	(99,887)	(49,544)
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動	17(ii)	2,857	(1,010)
Profit before taxation	除稅前溢利	5	83,564	199,103
Income tax	所得稅	6	(38,677)	(67,685)
Profit for the period	期內溢利		44,887	131,418
Attributable to:	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		42,023	124,328
Non-controlling interests	非控股權益		2,864	7,090
Profit for the period	期內溢利		44,887	131,418
Earnings per share	每股盈利			
Basic (HK\$)	基本(港元)	7(a)	0.018	0.054
Diluted (HK\$)	攤薄(港元)	7(b)	0.017	0.051

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 - unaudited 截至二零一五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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Note			
附註			
	Profit for the period	44,887	131,418
	Other comprehensive income for the period (after tax and reclassification adjustments):		
	期內其他全面收益 (經扣除稅項及重新分類調整):		
	Items that will not be reclassified to profit or loss:		
	將不會重新分類至損益之項目:		
	– Surplus on revaluation of leasehold land and buildings held for own use	8(a) 94,098	114,446
	– Available-for-sale equity securities: net movement in fair value reserve	125,786	–
	– Exchange differences on translation into presentation currency	8,430	(37,912)
	期後可重新分類至損益之項目:	134,216	(37,912)
	– Available-for-sale equity securities: net movement in fair value reserve		
	– Exchange differences on translation into presentation currency		
	Other comprehensive income for the period	228,314	76,534
	期內其他全面收益		
	Total comprehensive income for the period	273,201	207,952
	期內全面收益總額		
	Attributable to:		
	Equity shareholders of the Company	249,712	202,035
	Non-controlling interests	23,489	5,917
	由以下人士應佔:		
	本公司股東		
	非控股權益		
	Total comprehensive income for the period	273,201	207,952
	期內全面收益總額		

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 – unaudited 於二零一五年六月三十日 – 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	3,849,582	3,757,677
Investment property	投資物業	9	1,852,428	1,808,848
Intangible assets	無形資產		507,193	507,009
Goodwill	商譽	10	1,388,214	1,387,710
Prepayments for acquisitions of properties	收購物業之預付款項	11	1,026,503	558,372
Available-for-sale equity securities	可供出售權益證券	12	507,101	358,981
Deferred tax assets	遞延稅項資產	19	2,935	19,525
			9,133,956	8,398,122
Current assets	流動資產			
Short-term investments	短期投資	13	679,733	586,661
Inventories	存貨	14	111,284	126,283
Trade and other receivables	應收賬款及其他應收款	15	531,652	805,535
Cash at bank and on hand	銀行結存及手頭現金	16	426,670	357,673
			1,749,339	1,876,152
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	1,474,273	1,553,022
Bank loans	銀行貸款	18(a)	1,929,073	1,445,081
Income tax payable	應付所得稅		86,830	91,894
			3,490,176	3,089,997
Net current liabilities	流動負債淨額		(1,740,837)	(1,213,845)
Total assets less current liabilities	總資產減流動負債		7,393,119	7,184,277

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 – unaudited 於二零一五年六月三十日 – 未經審核
(Expressed in HK\$) (以港元列示)

			At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 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	18(b)	827,795	945,302
Deferred tax liabilities	遞延稅項負債	19	726,952	677,041
			1,554,747	1,622,343
NET ASSETS	資產淨額		5,838,372	5,561,934
CAPITAL AND RESERVES	股本及儲備	20		
Share capital	股本		229,823	229,823
Reserves	儲備		5,426,781	5,173,832
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		5,656,604	5,403,655
Non-controlling interests	非控股權益		181,768	158,279
TOTAL EQUITY	權益總額		5,838,372	5,561,934

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 – unaudited 截至二零一五年六月三十日止六個月—未經審核
(Expressed in HK\$) (以港元列示)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Statutory reserves	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	229,823	1,343,548	(24,649)	1,224,868	721,669	116,061	150,678	1,166,215	4,928,213	144,824	5,073,037
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	124,328	124,328	7,090	131,418
Other comprehensive income	其他全面收益	-	-	-	-	114,446	-	(36,739)	-	77,707	(1,173)	76,534
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	114,446	-	(36,739)	124,328	202,035	5,917	207,952
Equity-settled share-based transactions	按股權結算以股份支付之交易 (附註20(c)(i))	-	-	14,395	-	-	-	-	-	14,395	-	14,395
Dividends approved in respect of the previous year	就先前年度已批准之股息 (附註20(a)(ii))	-	-	-	-	-	-	-	(29,877)	(29,877)	-	(29,877)
		-	-	14,395	-	-	-	-	(29,877)	(15,482)	-	(15,482)
Balance at 30 June 2014	於二零一四年六月三十日結餘	229,823	1,343,548	(10,254)	1,224,868	836,115	116,061	113,939	1,260,666	5,114,766	150,741	5,265,507

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 – unaudited 截至二零一五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 HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Contributed surplus HK\$'000	Property revaluation reserve HK\$'000 物業重估儲備	Fair value reserve HK\$'000 公允值儲備	Statutory reserves HK\$'000 法定儲備	Exchange reserve HK\$'000 匯兌儲備	Retained profits HK\$'000 保留溢利	Total HK\$'000 總計	Non-controlling interests HK\$'000 非控股權益	Total equity HK\$'000 權益總額
Balance at 1 July 2014 於二零一四年七月一日結餘	229,823	1,343,548	(10,254)	1,224,868	836,115	-	116,061	113,939	1,260,666	5,114,766	150,741	5,265,507
Changes in equity for the six months ended 31 December 2014 截至二零一四年十二月三十一日止六個月權益變動：												
(Loss)/profit for the period 期內(虧損)/溢利	-	-	-	-	-	-	-	-	(4,179)	(4,179)	14,965	10,786
Other comprehensive income 其他全面收益	-	-	-	-	268,305	(49,121)	-	67,963	-	287,147	(7,427)	279,720
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	268,305	(49,121)	-	67,963	(4,179)	282,968	7,538	290,506
Equity-settled share-based transactions (Note 20(c)(i)) 按股權結算以股份支付之交易 (附註20(c)(i))	-	-	5,921	-	-	-	-	-	-	5,921	-	5,921
Appropriation to reserves 轉撥至儲備	-	-	-	-	-	-	23,385	-	(23,385)	-	-	-
	-	-	5,921	-	-	-	23,385	-	(23,385)	5,921	-	5,921
Balance at 31 December 2014 於二零一四年十二月三十一日結餘	229,823	1,343,548	(4,333)	1,224,868	1,104,420	(49,121)	139,446	181,902	1,233,102	5,403,655	158,279	5,561,934

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 – unaudited 截至二零一五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	Shares held under share award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	股份獎勵 計劃持有	資本儲備	撥入盈餘	物業重估 儲備	公允值 儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2015	於二零一五年一月一日結餘	229,823	1,343,548	-	(4,333)	1,224,868	1,104,420	(49,121)	139,446	181,902	1,233,102	5,403,655	158,279	5,561,934
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	42,023	42,023	2,864	44,887
Other comprehensive income	其他全面收益	-	-	-	-	-	94,098	105,509	-	8,082	-	207,689	20,625	228,314
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	94,098	105,509	-	8,082	42,023	249,712	23,489	273,201
Shares purchased under the share award scheme (Note 20(c)(iii))	根據股份獎勵計劃購買股份(附註20(c)(iii))	-	-	(3,600)	-	-	-	-	-	-	-	(3,600)	-	(3,600)
Equity-settled share-based transactions (Note 20(c)(i))	按股權結算以股份支付之交易(附註20(c)(i))	-	-	-	6,837	-	-	-	-	-	-	6,837	-	6,837
Balance at 30 June 2015	於二零一五年六月三十日結餘	229,823	1,343,548	(3,600)	2,504	1,224,868	1,198,518	56,388	139,446	189,984	1,275,125	5,656,604	181,768	5,838,372

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 – unaudited 截至二零一五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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營業務產生之現金	428,026	42,881
Income tax paid	已繳所得稅	(30,645)	(39,944)
Net cash generated from operating activities	經營活動產生之淨現金	397,381	2,937
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(41,415)	(27,867)
Payments for acquisition of properties	收購物業之付款	(469,186)	–
Payments for purchase of short-term investments	購買短期投資付款	(711,586)	–
Proceeds from redemption of short-term investments	贖回短期投資所得款項	578,684	–
Other cash flows arising from investing activities	投資活動產生之其他現金流量	34,787	2,024
Net cash used in investing activities	投資活動使用之淨現金	(608,716)	(25,843)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	1,383,374	353,408
Repayment of bank loans	償還銀行貸款	(1,031,580)	(116,638)
Dividends paid to equity shareholders of the Company	向本公司股東支付股息	–	(29,877)
Interest paid	已付利息	(118,668)	(75,090)
Payments for purchase of shares under share award scheme	根據股份獎勵計劃購買股份付款	(3,600)	–
Other cash flows arising from financing activities	融資活動產生之其他現金流量	45,880	509
Net cash generated from financing activities	融資活動產生之淨現金	275,406	132,312
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	64,071	109,406
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	265,381	208,227
Effect of foreign exchange rate changes	外匯兌換率變動之影響	103	(1,731)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	329,555	315,902

The notes on pages 14 to 56 form part of this interim financial report.

第14至56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 2015 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 25 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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。本公司截至二零一五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，並於二零一五年八月二十五日獲准刊發。

本中期財務報告乃根據與二零一四年全年財務報表所採納之相同會計政策編製，惟預期將於二零一五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 2014 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 pages 57 to 58.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2015.

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二零一四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57至58頁。

本中期財務報告中關於截至二零一四年十二月三十一日止財政年度之財務資料為可比較資料，並不構成本公司於該財政年度之法定全年綜合財務報表，惟乃源自該等財務報表。截至二零一四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。核數師已於二零一五年三月三十一日發表之報告中就該等財務報表作出無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

As at 30 June 2015, the Group had net current liabilities of HK\$1,740,837,000, including the non-current portion of bank loans repayable on demand of HK\$616,997,000 (see Note 18(a)(i)). These condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net current liabilities of the Group at 30 June 2015 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 loans repayable on demand and does not consider it probable that the banks will exercise their discretion to demand repayment; (ii) the Group has unutilised banking facilities of HK\$452,932,000 as at 30 June 2015 (see Note 18(e)); and (iii) based on a cash flow forecast of the Group for the twelve months ending 30 June 2016 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.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- Annual improvements to HKFRSs 2010-2012 cycle
- Annual improvements to HKFRSs 2011-2013 cycle

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

2 編製基準 (續)

於二零一五年六月三十日，本集團的流動負債淨額為1,740,837,000港元（包括須按要求償還之銀行貸款之非即期部份616,997,000港元）（見附註18(a)(i)）。儘管本集團於二零一五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，並認為銀行行使酌情權要求還款之可能性不大；(ii)於二零一五年六月三十日，本集團有尚未動用銀行信貸452,932,000港元（見附註18(e)）；及(iii)根據管理層編製的本集團截至二零一六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。

3 會計政策變動

香港會計師公會已頒佈下列《香港財務報告準則》之修訂，該等修訂於本集團本會計期間首次生效。

- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進

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

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 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Revenue represents the sales value of goods sold to customers (net 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:

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值(扣除增值稅或其他銷售稅及折扣)、特許專櫃銷售淨收入、來自經營租賃之租金收入，以及管理及行政服務費收入。於期內，已確認之收益及淨收入各主要類別之金額之分析如下：

Six months ended 30 June 截至六月三十日止六個月

		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Sales of goods	商品銷售	399,295	415,952
Net income from concession sales	特許專櫃銷售淨收入	353,403	396,607
Rental income from operating leases	來自經營租賃之租金收入	69,178	68,589
Management and administrative service fee income	管理及行政服務費收入	37,646	33,053
		859,522	914,201

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 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Information on gross revenue

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Sales of goods	商品銷售	399,295	415,952
Gross revenue from concession sales	特許專櫃銷售總收益	1,880,652	2,123,206
Rental income from operating leases	來自經營租賃之租金收入	69,178	68,589
Management and administrative service fee income	管理及行政服務費收入	37,646	33,053
		2,386,771	2,640,800

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 收益和分部報告 (續)

(a) 收益 (續)

與總收益有關之資料

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

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。

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 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, 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 expenses. No inter-segment sales have occurred for the six months ended 30 June 2015 and 2014.

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

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之溢利」，其中「利息」包括利息收入、投資收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總部或公司行政開支。於截至二零一五年及二零一四年六月三十日止六個月，分部間並無銷售。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2015 and 2014 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一五年及二零一四年六月三十日止六個月分配資源及評估分部表現。

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月		
		Department stores and shopping mall HK\$'000 百貨商場及 購物中心 千港元	Supermarkets HK\$'000 超級市場 千港元	Total HK\$'000 合計 千港元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部溢利及淨收入	660,514	199,008	859,522
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)	217,537	12,119	229,656
		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月		
		Department stores and shopping mall HK\$'000 百貨商場及 購物中心 千港元	Supermarkets HK\$'000 超級市場 千港元	Total HK\$'000 合計 千港元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部溢利及淨收入	725,070	189,131	914,201
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)	264,446	10,191	274,637

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Reportable segment profit	可報告分部溢利	229,656	274,637
Other revenue	其他收益	12,344	1,306
Depreciation expenses	折舊開支	(81,261)	(81,340)
Valuation gain on an investment property	投資物業估值收益	42,728	83,379
Net finance costs	財務費用淨額	(99,887)	(49,544)
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動	2,857	(1,010)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(22,873)	(28,325)
Profit before taxation	除稅前溢利	83,564	199,103

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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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Interest expenses on bank loans	銀行貸款之利息支出	127,106	93,748
Bank charges and other finance costs	銀行費用及其他財務費用	5,750	3,635
Total borrowing costs	總借貸成本	132,856	97,383
Finance income on loan receivable from a related party	應收關連人士貸款之 財務收入	–	(47,801)
Finance income on entrusted loan from a third party	第三方委託貸款之 財務收入	(32,886)	–
Net foreign exchange gain	匯兌收益淨額	(83)	(38)
		99,887	49,544

(b) Staff costs

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	88,707	96,382
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,598	7,972
Equity-settled share-based payment expenses in respect of share option scheme (see Note 20(c)(i))	就購股權計劃按股權結算 以股份支付開支(見附 註20(c)(i))	4,026	14,395
		100,331	118,749

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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Interest expenses on bank loans	銀行貸款之利息支出	127,106	93,748
Bank charges and other finance costs	銀行費用及其他財務費用	5,750	3,635
Total borrowing costs	總借貸成本	132,856	97,383
Finance income on loan receivable from a related party	應收關連人士貸款之 財務收入	–	(47,801)
Finance income on entrusted loan from a third party	第三方委託貸款之 財務收入	(32,886)	–
Net foreign exchange gain	匯兌收益淨額	(83)	(38)
		99,887	49,544

(b) 員工成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	88,707	96,382
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,598	7,972
Equity-settled share-based payment expenses in respect of share option scheme (see Note 20(c)(i))	就購股權計劃按股權結算 以股份支付開支(見附 註20(c)(i))	4,026	14,395
		100,331	118,749

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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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之 虧損淨額	2,159	1,414
Interest income	利息收入	(12,344)	(1,306)

6 INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Provision for PRC Corporate Income Tax for the period	期內中國企業所得稅撥備	25,566	37,859
Deferred taxation (see Note 19)	遞延稅項(見附註19)	13,111	29,826
		38,677	67,685

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 2015 (six months ended 30 June 2014: 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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
處置物業、廠房及設備之 虧損淨額		2,159	1,414
利息收入		(12,344)	(1,306)

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
期內中國企業所得稅撥備		25,566	37,859
遞延稅項(見附註19)		13,111	29,826
		38,677	67,685

由於本公司及本集團於香港註冊成立之附屬公司截至二零一五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(截至二零一四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 2015 (six months ended 30 June 2014: 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 2015 is based on the profit attributable to equity shareholders of the Company of HK\$42,023,000 (six months ended 30 June 2014: HK\$124,328,000) and the weighted average of 2,296,371,000 ordinary and convertible preference shares (six months ended 30 June 2014: 2,298,233,000 ordinary and convertible preference shares) in issue during the period, calculated as follows:

6 所得稅 (續)

截至二零一五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%（截至二零一四年六月三十日止六個月：25%）。

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

7 每股盈利

(a) 每股基本盈利

截至二零一五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42,023,000港元（截至二零一四年六月三十日止六個月：124,328,000港元）及期內已發行普通股及可換股優先股之加權平均數2,296,371,000股（截至二零一四年六月三十日止六個月：2,298,233,000股普通股及可換股優先股）計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 '000 二零一五年 千股	2014 '000 二零一四年 千股
Weighted average number of ordinary and convertible preference shares at 1 January (see Note (i))	於一月一日之普通股及可換股優先股加權平均數（見附註(i)）	2,298,233	2,298,233
Effect of shares purchased under a share award scheme (see Note 20(c)(ii))	根據股份獎勵計劃購回股份之影響（見附註20(c)(ii)）	(1,862)	—
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)）	2,296,371	2,298,233

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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)

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\$42,023,000 (six months ended 30 June 2014: HK\$124,328,000) and the weighted average number of 2,414,078,000 ordinary and convertible preference shares (diluted) (six months ended 30 June 2014: 2,417,964,000 ordinary and convertible preference shares (diluted)), calculated as follows:

7 每股盈利 (續)

(a) 每股基本盈利 (續)

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42,023,000港元(截至二零一四年六月三十日止六個月: 124,328,000港元)及普通股及可換股優先股加權平均數(攤薄)2,414,078,000股(截至二零一四年六月三十日止六個月: 2,417,964,000股普通股及可換股優先股(攤薄))計算如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 '000 二零一五年 千股	2014 '000 二零一四年 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	2,296,371	2,298,233
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	117,707	117,707
Effect of deemed issue of shares under the Company's share option schemes	視為根據本公司購股權計劃發行股份之影響	-	2,024
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)	2,414,078	2,417,964

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8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Leasehold land and buildings HK\$'000 租賃 土地及樓宇 千港元	Leasehold improvements HK\$'000 租賃 物業裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、 裝置及設備 千港元	Motor vehicles HK\$'000 運輸工具 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 總計 千港元
Cost or valuation:	成本或估值:						
At 1 January 2014	於二零一四年一月一日	2,998,604	474,655	121,684	11,063	5,471	3,611,477
Exchange adjustments	匯兌調整	(10,263)	(1,356)	(543)	(41)	(7)	(12,210)
Reclassification	重新分類	-	26,193	(26,376)	183	-	-
Additions	添置	-	-	25,819	590	73,364	99,773
Transfer in/(out)	轉入/(出)	-	57,630	12,816	-	(70,446)	-
Disposals	處置	-	(8,357)	(3,713)	-	-	(12,070)
Surplus on revaluation	重估盈餘	509,365	-	-	-	-	509,365
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(83,835)	-	-	-	-	(83,835)
At 31 December 2014	於二零一四年十二月三十一日	3,413,871	548,765	129,687	11,795	8,382	4,112,500
Representing:	指:						
Cost	成本	-	548,765	129,687	11,795	8,382	698,629
Valuation - 31 December 2014	估值 - 二零一四年 十二月三十一日	3,413,871	-	-	-	-	3,413,871
		3,413,871	548,765	129,687	11,795	8,382	4,112,500
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:						
At 1 January 2014	於二零一四年一月一日	-	200,554	50,159	8,580	-	259,293
Exchange adjustments	匯兌調整	344	(342)	(346)	(66)	-	(410)
Reclassification	重新分類	-	11,340	(11,424)	84	-	-
Charge for the year	年內折舊	83,491	36,635	18,037	1,051	-	139,214
Impairment losses	減值虧損	-	46,506	-	-	-	46,506
Written back on disposals	處置時撥回	-	(3,120)	(2,825)	-	-	(5,945)
Elimination on revaluation	重估時抵銷	(83,835)	-	-	-	-	(83,835)
At 31 December 2014	於二零一四年十二月三十一日	-	291,573	53,601	9,649	-	354,823
Net book value:	賬面淨值:						
At 31 December 2014	於二零一四年十二月三十一日	3,413,871	257,192	76,086	2,146	8,382	3,757,677

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8 PROPERTY, PLANT AND EQUIPMENT

(continued)

8 物業、廠房及設備 (續)

		Leasehold land and buildings HK\$'000 租賃 土地及樓宇 千港元	Leasehold improvements HK\$'000 租賃 物業裝修 千港元	Furniture, fixtures and equipment HK\$'000 傢俬、 裝置及設備 千港元	Motor vehicles HK\$'000 運輸工具 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 總計 千港元
Cost or valuation:	成本或估值：						
At 1 January 2015	於二零一五年一月一日	3,413,871	548,765	129,687	11,795	8,382	4,112,500
Exchange adjustments	匯兌調整	1,331	273	88	9	36	1,737
Additions	添置	8,216	-	9,017	1,074	30,611	48,918
Transfer in/(out)	轉入/(出)	-	22,184	-	-	(22,184)	-
Disposals	處置	-	(6,760)	(3,056)	-	-	(9,816)
Surplus on revaluation	重估盈餘	125,037	-	-	-	-	125,037
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(48,208)	-	-	-	-	(48,208)
At 30 June 2015	於二零一五年六月三十日	3,500,247	564,462	135,736	12,878	16,845	4,230,168
Representing:	指：						
Cost	成本	-	564,462	135,736	12,878	16,845	729,921
Valuation	估值						
- 30 June 2015	—二零一五年六月三十日	3,500,247	-	-	-	-	3,500,247
		3,500,247	564,462	135,736	12,878	16,845	4,230,168
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 January 2015	於二零一五年一月一日	-	291,573	53,601	9,649	-	354,823
Exchange adjustments	匯兌調整	186	192	58	6	-	442
Charge for the period	期內折舊	48,022	23,997	8,692	550	-	81,261
Written back on disposals	處置時撥回	-	(4,810)	(2,922)	-	-	(7,732)
Elimination on revaluation	重估時抵銷	(48,208)	-	-	-	-	(48,208)
At 30 June 2015	於二零一五年六月三十日	-	310,952	59,429	10,205	-	380,586
Net book value:	賬面淨值：						
At 30 June 2015	於二零一五年六月三十日	3,500,247	253,510	76,307	2,673	16,845	3,849,582

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8 PROPERTY, PLANT AND EQUIPMENT

(continued)

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

The valuations of the Group's leasehold land and buildings held for own use and investment property carried at fair value were updated at 30 June 2015 by the Group's independent valuer using the same valuation techniques as used by this valuer when carrying out the 31 December 2014 valuations. As a result of the update, the revaluation surplus on the leasehold land and buildings held for own use, net of tax, of HK\$94,098,000 has been recognised in other comprehensive income for the six months ended 30 June 2015 and accumulated in the property revaluation reserve of the Group. The fair value adjustment on the investment property of HK\$42,728,000 (see Note 9) has been recognised in the consolidated statement of profit or loss for the six months ended 30 June 2015.

8 物業、廠房及設備 (續)

(a) 持作自用之租賃土地及樓宇及投資物業之公允值計量

本集團按公允值列賬之持作自用之租賃土地及樓宇及投資物業之估值於二零一五年六月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零一四年十二月三十一日估值時所採用者相同。由於該更新，持作自用之租賃土地及樓宇之重估盈餘金額（扣除稅項）94,098,000港元已於截至二零一五年六月三十日止六個月之其他全面收益中確認，並於本集團之物業重估儲備中累計。投資物業之公允值調整42,728,000港元（見附註9）已於截至二零一五年六月三十日止六個月之綜合損益表內確認。

9 INVESTMENT PROPERTY

9 投資物業

		HK\$'000 千港元
Valuation:	估值：	
At 1 January 2014	於二零一四年一月一日	1,647,163
Exchange adjustment	匯兌調整	(4,949)
Fair value adjustment	公允值調整	166,634
		<hr/>
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	1,808,848
Exchange adjustment	匯兌調整	852
Fair value adjustment (see Note 8(a))	公允值調整 (見附註8(a))	42,728
		<hr/>
At 30 June 2015	於二零一五年六月三十日	1,852,428

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10 GOODWILL

10 商譽

		HK\$'000 千港元
Cost:	成本：	
At 1 January 2014	於二零一四年一月一日	1,677,648
Exchange adjustments	匯兌調整	49,556
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	1,727,204
Exchange adjustments	匯兌調整	630
At 30 June 2015	於二零一五年六月三十日	1,727,834
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2014	於二零一四年一月一日	329,573
Exchange adjustments	匯兌調整	9,921
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	339,494
Exchange adjustments	匯兌調整	126
At 30 June 2015	於二零一五年六月三十日	339,620
Carrying amount:	賬面值：	
At 30 June 2015	於二零一五年六月三十日	1,388,214
At 31 December 2014	於二零一四年十二月三十一日	1,387,710

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

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

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	世紀金花股份有限公司 ("金花鐘樓")	780,051	779,764
Golden Chance (Xi'an) Limited	Golden Chance (Xi'an) Limited	333,995	333,874
Ideal Mix Limited	Ideal Mix Limited	274,168	274,072
		1,388,214	1,387,710

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11 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

11 收購物業之預付款項

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Prepayments for acquisition of commercial properties (see Note (i))	收購商業物業之預付款項 (見附註(i))	913,011	444,923
Prepayments for acquisition of an underground parking compound (see Note (ii))	收購一項地下停車場建築之預付款項 (見附註(ii))	75,450	75,421
Prepayments for acquisition of residential properties (see Note (iii))	收購住宅物業之預付款項 (見附註(iii))	38,042	38,028
		1,026,503	558,372

Notes:

- (i) The amounts represent partial payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited ("Huade Investment"), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of Renminbi ("RMB")1,651,112,750 (equivalent to approximately HK\$2,093,727,000). During the six months ended 30 June 2015, the directors of the Company considered that certain conditions as stipulated in the acquisition agreement have been fulfilled, and accordingly, the Group made a scheduled payment of RMB370,000,000 (equivalent to approximately HK\$469,186,000) to Huade Investment. These properties are intended to be used by the Group to expand its retail operations. In accordance with the above agreement, the development of these properties is expected to be completed in 2018.

附註:

- (i) 該筆款項指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣（「人民幣」）1,651,112,750元（相等於約2,093,727,000港元）購買部分上述物業。截至二零一五年六月三十日止六個月，本公司董事認為收購協議項下之若干條件已經達成，本集團並因此向花德投資作出人民幣370,000,000元之按計劃付款（相當於約469,186,000港元）。該物業擬由本集團用於擴充零售業務營運。根據上述協議，該等物業之開發預期將於二零一八年完成。

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11 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES (continued)

Notes: (continued)

- (ii) The amounts represent payments made by the Group for its intended acquisition of an underground parking compound situated at one of the properties owned by the Group. On 13 March 2014, the Group, through a wholly-owned subsidiary, entered into an agreement with a third party to acquire the above underground parking compound for a consideration of RMB59,500,000 (equivalent to approximately HK\$75,450,000). The directors of the Company expect the above acquisition to be completed by the end of 2015.
- (iii) The amounts represent payments made by the Group for its intended acquisitions of three residential properties. The directors of the Company confirmed that these properties are to be used as housing benefits for either the existing or future senior management of the Group. The directors of the Company expect the above acquisitions to be completed by the end of 2015.

11 收購物業之預付款項 (續)

附註：(續)

- (ii) 該筆款項指本集團擬收購位於本集團其中一項已有物業之地下停車場建築所作出之付款。於二零一四年三月十三日，本集團透過一間全資擁有附屬公司與一名第三方訂立協議以收購上述地下停車場建築，代價為人民幣59,500,000元（相等於約75,450,000港元）。本公司董事預期，上述收購事項將於二零一五年年底前完成。
- (iii) 該筆款項指本集團擬收購三項住宅物業之金額。本公司董事確認，該等物業擬用作本集團現有或未來之高級管理層之房屋福利。本公司董事預期上述收購將於二零一五年年底前完成。

12 AVAILABLE-FOR-SALE EQUITY SECURITIES

	At 30 June 2015
	HK\$'000
	於二零一五年六月三十日
	千港元
Listed in the PRC	507,101

The available-for-sale equity securities represent 30,000,000 shares in Ginwa Enterprise (Group) Inc., a company listed in the Shanghai Stock Exchange ("Ginwa Enterprise A-Shares"). The fair value of these equity securities as at 30 June 2015 are re-measured based on the closing price of RMB13.33 (equivalent to approximately HK\$16.90) of the Ginwa Enterprise A-Shares on the Shanghai Stock Exchange.

As at 30 June 2015, these available-for-sale equity securities (31 December 2014: HK\$Nil) were pledged to secure the Group's short-term bank loans (see Notes 18(a) and 18(c)).

12 可供出售權益證券

	At 30 June 2015	At 31 December 2014
	HK\$'000	HK\$'000
	於二零一五年六月三十日	於二零一四年十二月三十一日
	千港元	千港元
Listed in the PRC	507,101	358,981

可供出售權益證券指30,000,000股金花企業(集團)股份有限公司(一間於上海證券交易所上市之公司)股份(「金花企業A股股份」)。上述權益證券於二零一五年六月三十日之公允值根據金花企業A股股份於上海證券交易所之收市價人民幣13.33元(相等於約16.90港元)重新計量。

於二零一五年六月三十日，上述可供出售權益證券(二零一四年十二月三十一日：零港元)被抵押以為本集團之短期銀行貸款作擔保(見附註18(a)及18(c))。

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13 SHORT-TERM INVESTMENTS

13 短期投資

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Investments in debt securities: 債務證券投資:		
– With original maturity more than three months 一原到期日多於三個月	679,733	535,958
– With original maturity within three months (see Note 16) 一原到期日為三個月內 (見附註16)	–	50,703
	679,733	586,661

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

債務證券指由中國金融機構發行之保證本金加固定或可變回報之理財產品。

As at 30 June 2015, short-term investments of HK\$168,653,000 (31 December 2014: HK\$Nil) were pledged to secure the Group's short-term bank loans (see Notes 18(a) and 18(c)).

於二零一五年六月三十日，短期投資168,653,000港元(二零一四年十二月三十一日：零港元)被抵押以為本集團之短期銀行貸款作擔保(見附註18(a)及18(c))。

14 INVENTORIES

14 存貨

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Merchandises 商品	104,550	120,158
Low value consumables 低值易耗品	6,734	6,125
	111,284	126,283

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14 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Carrying amount of inventories sold	已售存貨賬面值	342,236	341,621

15 TRADE AND OTHER RECEIVABLES

Trade receivable from third parties (see Note 15(a))	應收第三方賬款 (見附註15(a))
Amounts due from related parties (see Note 15(b))	應收關連人士款項 (見附註15(b))
Prepayments, deposits and other receivables:	預付款項、按金及 其他應收款：
– Value added tax refundable	– 可退還增值稅
– Receivables from third parties (see Note 15(c))	– 應收第三方款項 (見附註15(c))
– Prepayments and deposits for operating leases	– 經營租賃之預付款項及按金
– Others	– 其他

15 應收賬款及其他應收款

At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
63,317	69,318
14,474	13,159
131,588	131,948
289,368	547,811
4,813	5,552
28,092	37,747
453,861	723,058
531,652	805,535

Except for deposits of HK\$3,728,000 (31 December 2014: HK\$3,945,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months from the date of billing.

除按金3,728,000港元(二零一四年十二月三十一日:3,945,000港元)外，所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起三個月內到期。

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15 TRADE AND OTHER RECEIVABLES

(continued)

(a) Ageing analysis

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

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Less than 1 month	少於一個月	33,610	36,708
More than 1 month but less than 3 months	一個月以上但少於三個月	5,596	13,517
More than 3 months	三個月以上	24,111	19,093
		63,317	69,318

(b) Amounts due from related parties

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

(c) Receivables from third parties

Included in the balance are receivables of HK\$272,394,000 at 30 June 2015 (31 December 2014: HK\$500,971,000) due from a third party which provides services in managing the Group's customer loyalty programme, and the sale and usage of customers' prepaid cards within the Group's department stores, shopping mall and supermarkets.

15 應收賬款及其他應收款 (續)

(a) 賬齡分析

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

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Less than 1 month	33,610	36,708
More than 1 month but less than 3 months	5,596	13,517
More than 3 months	24,111	19,093
	63,317	69,318

(b) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

(c) 應收第三方款項

於二零一五年六月三十日，應收第三方款項272,394,000港元(二零一四年十二月三十一日：500,971,000港元)已計入結餘，該第三方為本集團的客戶忠誠度計劃、於本集團百貨商場、購物中心及超級市場內銷售及使用客戶預付卡提供管理服務。

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16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 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	426,670	357,673
Add: short-term investments with original maturity within three months (see Note 13)	加：原到期日為三個月以內之短期投資（見附註13）	-	50,703
Less: restricted cash at bank (see Note (i))	減：受限銀行現金（見附註(i)）	(97,115)	(142,995)
		329,555	265,381
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		
		329,555	265,381

Note:

- (i) Restricted cash at bank at 30 June 2015 mainly represented bank deposits of HK\$78,904,000 (31 December 2014: HK\$123,981,000) pledged to secure the Group's bank loans (see Notes 18(a) and 18(c)).

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

附註：

- (i) 於二零一五年六月三十日之受限銀行現金主要指銀行存款78,904,000港元（二零一四年十二月三十一日：123,981,000港元）被抵押以為本集團之銀行貸款作擔保（見附註18(a)及18(c)。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

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17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 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	893,343	840,035
– Purchase of inventories	– 購買存貨	67,953	84,651
		961,296	924,686
Amounts due to related parties (see Note (i))	應付關連人士款項(見附註(i))	12,955	18,595
Other payables and accrued expenses	其他應付款及應計費用	353,748	422,516
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,327,999	1,365,797
Derivative financial instruments (see Note (ii))	衍生金融工具(見附註(ii))	19,307	22,164
Deferred income	遞延收入	17,799	34,612
Receipts in advance	預收款項	109,168	130,449
		1,474,273	1,553,022

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

所有應付賬款及其他應付款預期將於一年內償還或按要求償還或確認為收益或淨收入。

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17 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- (ii) On 5 September 2013, a subsidiary of the Group entered into a loan agreement with a financial institution in the draw-down of United States dollar ("USD") 30,000,000 (equivalent to approximately HK\$232,532,000). Pursuant to the loan agreement, the Company issued 66,114,000 warrants to this financial institution on the same day. Each warrant entitles the holder to subscribe for one ordinary share in the Company, where a maximum of 66,114,000 ordinary shares in the Company can be subscribed during the period from 5 September 2013 to 4 March 2016. The initial exercise price of each warrant to subscribe for one ordinary share in the Company is HK\$2.2874, where adjustments will be made against the exercise price on the first and second anniversaries of the warrants issuance date, if on each of these dates the prevailing exercise price is higher than the prevailing market price of the Company's ordinary share as defined in the warrant instrument. On the first anniversary of the warrants issuance date, i.e. 5 September 2014, the exercise price of the warrant was adjusted to HK\$1.6012 per warrant. In addition, on the maturity date or under certain conditions as set out in the warrant instrument, the holder of the warrant can require the Company to redeem any unexercised warrants at a price of USD0.03554467 (equivalent to approximately HK\$0.276) each (i.e. the redemption option).

The warrants and the redemption option are classified as derivative financial instruments. The remeasurement of the derivative financial instruments to fair value at 30 June 2015 resulted in a gain of HK\$2,857,000 being recognised in profit or loss (six months ended 30 June 2014: a loss of HK\$1,010,000). No warrants have been exercised during the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

17 應付賬款及其他應付款 (續)

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。
- (ii) 於二零一三年九月五日，本集團一間附屬公司與一家金融機構訂立貸款協議以提取30,000,000美元（「美元」）（相當於約232,532,000港元）貸款。根據貸款協議，本公司於同日向該金融機構發行66,114,000份認股權證。各份認股權證賦予持有人認購本公司一股普通股，而於二零一三年九月五日至二零一六年三月四日期間可以認購本公司最多66,114,000股普通股份。可認購本公司一股普通股之每份認股權證之初步行使價為2.2874港元，並且將於認股權證發行日期之第一及第二週年當日對行使價作出調整，前提是於該等日期各日，當時之行使價高於認股權證文據所界定之本公司普通股之現行市價。於認股權證發出日期一週年（即二零一四年九月五日），認股權證之行使價已調整至每份認股權證1.6012港元。此外，於到期日或根據認股權證文據載列之若干條件，認股權證持有人可要求本公司按每份認股權證0.03554467美元（相當於約0.276港元）之價格贖回任何尚未行使之認股權證（即贖回期權）。

認股權證及贖回期權乃分類為衍生金融工具。於二零一五年六月三十日衍生金融工具按公允值重新計量導致收益2,857,000港元於損益確認（截至二零一四年六月三十日止六個月：虧損1,010,000港元）。截至二零一五年六月三十日止六個月，概無任何認股權證獲行使（截至二零一四年六月三十日止六個月：無）。

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17 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:

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Within one month or on demand	961,296	924,686
於一個月內到期或按 要求時支付		

18 BANK LOANS

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

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Secured by the Group's leasehold land and buildings and guaranteed by the Company and/or a director of the Company and a subsidiary of the Group (see Note 18(c))	133,147	-
Secured by the Group's available-for-sale equity securities (see Note 18(c))	196,551	-
Secured by bank deposits and/or short-term investments and guaranteed by a subsidiary of the Group and/or the Company (see Note 18(c))	178,000	62,675
Guaranteed by subsidiaries of the Group and a director of the Company	253,614	253,518
Guaranteed by the Company	181,103	86,951
	942,415	403,144
Add: Current portion of long-term bank loans (see Note 18(b))	369,661	355,388
Non-current portion of long-term bank loans repayable on demand (see Notes (i) and 18(b))	616,997	686,549
	1,929,073	1,445,081

17 應付賬款及其他應付款 (續)

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

18 銀行貸款

(a) 本集團之短期銀行貸款分析如下：

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

18 BANK LOANS (continued)

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

Note:

- (i) Certain of the Group's long-term bank loans with principal amounts of HK\$700,000,000 and USD40,000,000 (equivalent to approximately HK\$310,099,000) contain clauses which give the lenders unconditional rights to demand immediate repayment of the loans at any time. At 30 June 2015, the aggregate carrying value of the loans was HK\$782,164,000 (31 December 2014: HK\$871,747,000), of which HK\$165,167,000 (31 December 2014: HK\$185,198,000) is repayable within one year.

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

18 銀行貸款 (續)

(a) 本集團之短期銀行貸款分析如下：(續)

附註：

- (i) 本集團若干本金額為700,000,000港元及40,000,000美元(相等於約310,099,000港元)之長期銀行貸款載有條款，賦予貸款人隨時要求立即還款之無條件權利。於二零一五年六月三十日，貸款總面值為782,164,000港元(二零一四年十二月三十一日：871,747,000港元)，其中165,167,000港元(二零一四年十二月三十一日：185,198,000港元)須於一年內償還。

(b) 本集團之長期銀行貸款分析如下：

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Secured by the Group's investment property	以本集團之投資物業作抵押	494,547	500,698
Secured by the Group's leasehold land and buildings and/or bank deposits, and guaranteed by the Company and/or subsidiaries of the Group	以本集團之租賃土地及樓宇及／或銀行存款作抵押，並由本公司及／或本集團之附屬公司擔保	1,319,906	1,486,541
		1,814,453	1,987,239
Less: Current portion of long-term bank loans (see Note 18(a))	減：長期銀行貸款之即期部份 (見附註18(a))	(369,661)	(355,388)
Non-current portion of long-term bank loans repayable on demand (see Note 18(a))	須按要求償還之長期銀行貸款之非即期部份 (見附註18(a))	(616,997)	(686,549)
		827,795	945,302

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18 BANK LOANS (continued)

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

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

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Within 1 year	一年內	369,661	355,388
After 1 year but within 2 years	一年後但兩年內	253,051	290,258
After 2 years but within 5 years	兩年後但五年內	723,483	814,417
After 5 years	五年後	468,258	527,176
		1,814,453	1,987,239

All of the non-current interest-bearing bank loans, including the non-current portion of the bank loans 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) The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's bank loans:

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Leasehold land and buildings	租賃土地及樓宇	2,342,290	1,251,109
Investment property	投資物業	1,852,428	1,471,718
Available-for-sale equity securities (see Note 12)	可供出售權益證券 (見附註12)	507,101	-
Short-term investments (see Note 13)	短期投資(見附註13)	168,653	-
Cash at bank (see Note 16(i))	銀行結存(見附註16(i))	78,094	123,981
		4,948,566	2,846,808

18 銀行貸款 (續)

(b) 本集團之長期銀行貸款分析如下：(續)

本集團之長期銀行貸款須於下列期間償還：

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Within 1 year	一年內	369,661	355,388
After 1 year but within 2 years	一年後但兩年內	253,051	290,258
After 2 years but within 5 years	兩年後但五年內	723,483	814,417
After 5 years	五年後	468,258	527,176
		1,814,453	1,987,239

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

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Leasehold land and buildings	租賃土地及樓宇	2,342,290	1,251,109
Investment property	投資物業	1,852,428	1,471,718
Available-for-sale equity securities (see Note 12)	可供出售權益證券 (見附註12)	507,101	-
Short-term investments (see Note 13)	短期投資(見附註13)	168,653	-
Cash at bank (see Note 16(i))	銀行結存(見附註16(i))	78,094	123,981
		4,948,566	2,846,808

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18 BANK LOANS (continued)

- (d) 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 18(a)(i), certain of the Group's long-term bank loan agreements contain clauses which give the lenders the right at their 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 banks will exercise their discretion to demand repayment for so long as the Group continues to meet these requirements.

- (e) At 30 June 2015, the Group's banking facilities amounted to HK\$634,035,000 (31 December 2014: HK\$633,794,000) were utilised to the extent of HK\$181,103,000 (31 December 2014: HK\$86,951,000).

18 銀行貸款 (續)

- (d) 本集團若干銀行貸款須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，貸款將變成須按要求償還。此外，如附註18(a)(i)所披露，本集團若干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。

- (e) 於二零一五年六月三十日，本集團之銀行信貸634,035,000港元（二零一四年十二月三十一日：633,794,000港元）中已動用181,103,000港元（二零一四年十二月三十一日：86,951,000港元）。

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19 DEFERRED TAX ASSETS AND LIABILITIES

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

(a) Deferred tax assets and liabilities recognised:

Deferred tax arising from:	Unused tax losses	Depreciation expenses in excess of the related depreciation allowances	Accrued expenses and deferred income	Fair value adjustments on available-for-sale equity securities	Fair value adjustments on property, plant and equipment, investment property, intangible assets and related depreciation	Net	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
因下列各項產生之遞延稅項：	未動用稅項虧損	折舊開支超出相關折舊撥備	應計開支及遞延收入	可供出售權益證券之公允值調整	物業、廠房及設備、投資物業及無形資產之公允值調整與相關折舊	淨值	
	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2014	於二零一四年一月一日	4,035	11,784	23,458	-	(513,286)	(474,009)
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss	匯兌調整 (扣自)/計入綜合損益表	(21)	(69)	(166)	-	1,183	927
Credited/(charged) to reserves	於儲備計入/(扣除)	(2,029)	(6,974)	(20,827)	-	(38,324)	(68,154)
		-	-	-	10,334	(126,614)	(116,280)
At 31 December 2014	於二零一四年十二月三十一日	1,985	4,741	2,465	10,334	(677,041)	(657,516)
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss (see Note 6)	匯兌調整 (扣自)/計入綜合損益表 (見附註6)	(8)	(16)	3	4	(236)	(253)
Charged to reserves	於儲備扣除	(1,977)	(4,725)	467	-	(6,876)	(13,111)
		-	-	-	(22,198)	(30,939)	(53,137)
At 30 June 2015	於二零一五年六月三十日	-	-	2,935	(11,860)	(715,092)	(724,017)

19 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產/(負債)之部份及年內/期內之變動如下：

(a) 已確認遞延稅項資產及負債：

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19 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

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

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Deferred tax assets recognised in the consolidated statement of financial position	2,935	19,525
Deferred tax liabilities recognised in the consolidated statement of financial position	(726,952)	(677,041)
	(724,017)	(657,516)

19 遞延稅項資產及負債 (續)

(b) 於綜合財務狀況表確認之遞延稅項資產及負債對賬如下：

At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
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Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項資產

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

20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$Nil).

20 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二零一五年六月三十日止六個月之中期股息 (截至二零一四年六月三十日止六個月：零港元)。

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(a) Dividends (continued)

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$Nil per ordinary and convertible preference share (six months ended 30 June 2014: HK\$0.013)

於隨後中期期間就上一財務年度已批准及已付之末期股息，每股普通股及可換股優先股分派股息零港元（截至二零一四年六月三十日止六個月：0.013港元）

20 資本、儲備及股息 (續)

(a) 股息 (續)

- (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

2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
-	29,877

(b) Share capital

(b) 股本

At 30 June 2015
於二零一五年
六月三十日

At 31 December 2014
於二零一四年
十二月三十一日

Number of shares '000 股份數目 千股		Number of shares '000 股份數目 千港元	
	HK\$'000 千港元		HK\$'000 千港元

Authorised:

Ordinary shares of HK\$0.10 each

法定：

每股面值0.10港元之
普通股

15,000,000 1,500,000 15,000,000 1,500,000

Preference shares of HK\$0.10 each

每股面值0.10港元之
優先股

5,000,000 500,000 5,000,000 500,000

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

		20 資本、儲備及股息 (續)			
		(b) 股本 (續)			
		Six months ended		Year ended	
		30 June 2015		31 December 2014	
		截至二零一五年六月三十日		截至二零一四年	
		止六個月		十二月三十一日止年度	
		Number of shares		Number of shares	
		'000		'000	
		HK\$'000		HK\$'000	
		股份數目		股份數目	
		千股		千股	
		千港元		千港元	
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January and 30 June/ 31 December	於一月一日及六月三十日 /十二月三十一日	1,121,165	112,116	1,121,165	112,116
Convertible preference shares, issued and fully paid:	已發行及繳足可換股優先股：				
At 1 January and 30 June/ 31 December	於一月一日及六月三十日 /十二月三十一日	1,177,068	117,707	1,177,068	117,707
Total share capital	股本總額	2,298,233	229,823	2,298,233	229,823

(c) Equity-settled share-based transactions

(i) Share option scheme

The Company has a share option scheme which was adopted on 6 November 2001, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up share options at HK\$1 to subscribe for shares in the Company. The share options granted in 2010 do not have a vesting condition and are exercisable within a period of five years. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.26 each, and is settled gross in shares.

(c) 按股權結算以股份支付之交易

(i) 購股權計劃

本公司設有一項購股權計劃並於二零零一年十一月六日採納，據此本公司董事獲授權可酌情邀請本集團僱員及服務供應商（包括本集團旗下任何公司之董事）按1港元接納可認購本公司股份之購股權。於二零一零年授出之購股權並無歸屬條件且可於五年內予以行使。每份購股權賦予持有人以每股1.26港元認購一股本公司普通股，並以股份全數結算之權利。

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

The Company has a share option scheme which was adopted on 15 February 2011, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up share options at HK\$1 to subscribe for shares in the Company. For the share options granted in 2011, 6,975,000 share options will vest immediately from the date of grant, and for the remaining 37,050,000 share options, 50% will vest after one year from the date of grant, another 30% will vest after two years from the date of grant, and the remaining 20% will vest after three years from the date of grant. The share options granted in 2011 will lapse on 20 October 2017. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.96 each, and is settled gross in shares.

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

20 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易 (續)

(i) 購股權計劃 (續)

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

於二零一三年五月二十八日，本公司上述購股權計劃授出了67,105,000份購股權予本公司董事及本集團僱員。授出之購股權中，33,552,500份購股權將於授出日期一年後歸屬，20,131,500份購股權將於授出日期兩年後歸屬，以及13,421,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一九年五月二十八日失效。每份購股權賦予持有人以每股1.73港元認購一股本公司普通股，並以股份全數結算之權利。

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

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

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

20 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易

(續)

(i) 購股權計劃 (續)

於二零一三年五月三十日，為符合聯交所證券上市規則，於二零一三年五月二十八日授予若干本公司董事之4,750,000份購股權已註銷，本公司亦已向該等董事授出2,300,000份購股權以取代該等購股權。授出之購股權中，1,150,000份購股權將於授出日期一年後歸屬，690,000份購股權將於授出日期兩年後歸屬，以及460,000份購股權將於授出日期三年後歸屬。授出之購股權將於二零一九年五月三十日失效。每份購股權賦予持有人以每股1.76港元之價格認購本公司一股普通股，並以股份全數結算之權利。

於二零一五年一月二十九日，77,000,000份購股權根據上述購股權計劃授予本集團之服務供應者。授出之購股權中，38,500,000份購股權將於授出日期六個月後歸屬，以及38,500,000份購股權將於授出日期一年後歸屬。授出之購股權將於二零一七年一月二十八日失效。每份購股權賦予持有人以每股1.24港元之價格認購本公司一股普通股，並以股份全數結算之權利。

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20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

During the six months ended 30 June 2015, no share options were exercised (year ended 31 December 2014: Nil).

During the six months ended 30 June 2015, 2,625,000 share options previously granted to the directors and employees of the Group have been forfeited (year ended 31 December 2014: 4,300,000).

(ii) Share award scheme

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

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

20 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易 (續)

(i) 購股權計劃 (續)

於截至二零一五年六月三十日止六個月期間，概無購股權獲行使 (截至二零一四年十二月三十一日止年度：無)。

於截至二零一五年六月三十日止六個月期間，先前授予本集團董事及僱員之2,625,000份購股權已被沒收 (截至二零一四年十二月三十一日止年度：4,300,000份)。

(ii) 股份獎勵計劃

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

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

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

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Equity-settled share-based transactions

(continued)

(ii) Share award scheme (continued)

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

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

During the six months ended 30 June 2015, the Group through the trustee purchased 3,070,000 shares in the Company under the Share Award Scheme. No shares were granted during the period.

20 資本、儲備及股息 (續)

(c) 按股權結算以股份支付之交易

(續)

(ii) 股份獎勵計劃 (續)

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

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

於截至二零一五年六月三十日止六個月內，本集團根據股份獎勵計劃通過受託人購買3,070,000股本公司股份。概無股份於本期內授出。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

21 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

(i) 公允值層級

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

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

	Fair value at 30 June 2015 HK\$'000 於二零一五年六月三十日 之公允值 千港元	Fair value measurements as at 30 June 2015 categorised into 2015 categories into 於二零一五年六月三十日分類為以下層級之公允值計量		Fair value measurements as at 31 December 2014 categorised into 2014 categories into 於二零一四年十二月三十一日分類為以下層級之公允值計量		
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Fair value at 31 December 2014 HK\$'000 於二零一四年十二月三十一日 之公允值 千港元	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元
Recurring fair value measurements						
Assets:						
Available-for-sale equity securities:						
– Listed (see Note 12)						
	507,101	507,101	-	358,981	358,981	-
Liabilities:						
Derivative financial instruments:						
– Warrants (see Note 17)						
	(19,307)	-	(19,307)	(22,164)	-	(22,164)

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2015 and 31 December 2014.

21 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

	Fair value at 30 June 2015 HK\$'000 於二零一五年六月三十日 之公允值 千港元	Fair value measurements as at 30 June 2015 categorised into 2015 categories into 於二零一五年六月三十日分類為以下層級之公允值計量		Fair value measurements as at 31 December 2014 categorised into 2014 categories into 於二零一四年十二月三十一日分類為以下層級之公允值計量		
		Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Fair value at 31 December 2014 HK\$'000 於二零一四年十二月三十一日 之公允值 千港元	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元
Recurring fair value measurements						
Assets:						
Available-for-sale equity securities:						
– Listed (see Note 12)						
	507,101	507,101	-	358,981	358,981	-
Liabilities:						
Derivative financial instruments:						
– Warrants (see Note 17)						
	(19,307)	-	(19,307)	(22,164)	-	(22,164)

(ii) 第2級公允值計量所用之估值技術及輸入數據

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

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一五年六月三十日及二零一四年十二月三十一日，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。

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22 COMMITMENTS

(a) Capital commitments

At 30 June 2015, the outstanding capital commitments of the Group not provided for in the interim financial report were as follows:

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Commitments in respect of purchase of property, plant and equipment – Contracted for	1,182,666	1,657,192

(b) Operating lease commitments

At 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Within 1 year	105,083	105,656
After 1 year but within 5 years	409,664	412,021
After 5 years	514,737	565,065
	1,029,484	1,082,742

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 of the respective department store's revenue.

22 承擔

(a) 資本承擔

於二零一五年六月三十日，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 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
購買物業、廠房及設備之承擔 – 已訂約	1,182,666	1,657,192

(b) 經營租賃承擔

於二零一五年六月三十日，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 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
一年內	105,083	105,656
一年後但五年內	409,664	412,021
五年後	514,737	565,065
	1,029,484	1,082,742

本集團根據經營租賃租賃若干物業供其百貨商場及超級市場業務使用。該等租賃一般初步為期一至二十年，而所有條款可於續期時重新商定。其中一項租賃包括根據各自百貨商場收益之固定百分比計算之或然租金。

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22 COMMITMENTS (continued)

(c) Properties leased out under operating leases

At 30 June 2015, the Group's total future minimum lease payments under operating leases are receivable as follows:

		At 30 June 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Within 1 year	一年內	84,625	99,992
After 1 year but within 5 years	一年後但五年內	102,146	111,057
After 5 years	五年後	62,497	67,231
		249,268	278,280

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

22 承擔 (續)

(c) 根據經營租賃出租之物業

於二零一五年六月三十日，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 2015 HK\$'000 於二零一五年 六月三十日 千港元	At 31 December 2014 HK\$'000 於二零一四年 十二月三十一日 千港元
Within 1 year	一年內	84,625	99,992
After 1 year but within 5 years	一年後但五年內	102,146	111,057
After 5 years	五年後	62,497	67,231
		249,268	278,280

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

23 CONTINGENT LIABILITIES

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

- (a) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan drawn by an independent third party in 2005. The loan will mature in July 2016. In September 2010, Ginwa Investments Holding Group Limited ("Ginwa Investments") provided a counter-guarantee to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 June 2015, the outstanding loan balance is RMB75,719,000 (equivalent to approximately HK\$96,017,000) (31 December 2014: RMB87,000,000, equivalent to approximately HK\$110,280,000).

23 或然負債

於報告期末，本集團已發出以下擔保：

- (a) 金花鐘樓就一名獨立第三方於二零零五年提取之計息銀行貸款而提供之擔保。該筆貸款將於二零一六年七月到期。於二零一零年九月，金花投資控股集團有限公司（「金花投資」）已提供一項反擔保向金花鐘樓彌償就上述擔保所產生之任何損失。截至二零一五年六月三十日，尚未償還之貸款餘額為人民幣75,719,000元（相當於約96,017,000港元）（二零一四年十二月三十一日：人民幣87,000,000元，相當於約110,280,000港元）。

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23 CONTINGENT LIABILITIES (continued)

- (b) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan of RMB15,000,000 (equivalent to approximately HK\$19,021,000) drawn by Ginwa Investments in 2007. The loan will mature in September 2015. In August 2008, Ginwa Bell Tower and Ginwa Investments have entered into an agreement, where Ginwa Investments has agreed to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. In 2014, Ginwa Investments placed a deposit of RMB8,940,000 with Ginwa Bell Tower as a pledge on any losses incurred in connection with the above guarantee. As of 30 June 2015, the outstanding loan balance is RMB7,940,000 (equivalent to approximately HK\$10,068,000) (31 December 2014: RMB8,440,000, equivalent to approximately HK\$10,698,000).
- (c) A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 30 June 2015, the outstanding loan balance is RMB9,500,000 (equivalent to approximately HK\$12,047,000) (31 December 2014: RMB9,500,000, equivalent to approximately HK\$12,042,000).
- (d) A guarantee provided by the Company in respect of a bank loan of RMB600,000,000 (equivalent to approximately HK\$760,842,000) drawn by Huade Investment in February 2015, where the guarantee is in addition to the payments made by the Group for its intended acquisition of commercial properties as mentioned in Note 11(i). The loan will mature in 2018. In February 2015, the Group has obtained counter-guarantees from (i) the project company developing the above commercial properties; and (ii) the intermediate holding company of Huade Investment on the pledge of its 70% equity interests in the immediate holding company of Huade Investment.

23 或然負債 (續)

- (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19,021,000港元)而提供之擔保。該筆貸款將於二零一五年九月到期。於二零零八年八月，金花鐘樓及金花投資已訂立協議，據此，金花投資已同意向金花鐘樓彌償因上述擔保產生之任何損失。於二零一四年，金花投資支付一筆按金人民幣8,940,000元，作為金花鐘樓因上述擔保產生之任何損失之抵押。截至二零一五年六月三十日，尚未償還之貸款餘額為人民幣7,940,000元(相當於約10,068,000港元)(二零一四年十二月三十一日：人民幣8,440,000元，相當於約10,698,000港元)。
- (c) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資拖欠償還該筆貸款。截至二零一五年六月三十日，尚未償還之貸款餘額為人民幣9,500,000元(相當於約12,047,000港元)(二零一四年十二月三十一日：人民幣9,500,000元，相當於約12,042,000港元)。
- (d) 本集團就花德投資於二零一五年二月提取之銀行貸款人民幣600,000,000元(相當於約760,842,000港元)提供擔保，該擔保乃除於附註11(i)所述本集團擬收購商業物業之付款外之擔保。該筆貸款將於二零一八年到期。於二零一五年二月，本集團已由(i)發展上述商業物業之項目公司；及(ii)花德投資之間接控股公司就花德投資之直接控股公司之70%股權作出抵押取得反擔保。

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)

23 CONTINGENT LIABILITIES (continued)

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank loans and payable of RMB693,159,000 (equivalent to approximately HK\$878,974,000) (31 December 2014: RMB104,940,000, equivalent to approximately HK\$133,020,000) plus accrued interest.

24 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions.

(a) Transactions with equity shareholders and their affiliates, and a director of the Company:

23 或然負債 (續)

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貸款及應付款項人民幣693,159,000元（相當於878,974,000港元）（二零一四年十二月三十一日：人民幣104,940,000元，相當於約133,020,000港元）加應計利息。

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及一名董事進行之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Interest income	利息收入	-	47,801
Rental income from operating leases and management and administrative service fee income	來自經營租賃之租金收入及管理及行政服務費收入	4,746	4,557
Operating lease expenses	經營租賃開支	145	207
Net decrease/(increase) in advances received from related parties (see Note (i))	已收關連人士墊款減少/(增加)淨額(見附註(i))	2,354	(2,786)
Guarantees provided by a director of the Company for the Group's bank loans at the end of the reporting period (see Note 18(a))	於報告期末本公司董事為本集團之銀行貸款提供之擔保(見附註18(a))	278,975	251,953

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

Note:

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

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) 該等墊款為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,447	6,601
Retirement scheme contributions	退休計劃供款	210	178
Share-based payments	股份付款	2,009	8,342
		10,666	15,121

25 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

Decrease in carrying value of assets measured at fair value

Due to the recent uncertainties surrounding the stock markets in the PRC, the Group's investments in Ginwa Enterprise A-shares (see Note 12) have experienced a decrease in value by approximately 33% since the end of the reporting period.

24 重大關連人士交易 (續)

(b) 主要管理人員薪酬

主要管理人員之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,447	6,601
Retirement scheme contributions	退休計劃供款	210	178
Share-based payments	股份付款	2,009	8,342
		10,666	15,121

25 報告期後之非調整事項

以公允值計量之資產賬面值減少

由於中國股市近期之不確定性，自報告期末起本集團於金花企業A股股份之投資（見附註12）之價值下降約33%。

Review Report to the Board of Directors

致董事會之審閱報告

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



Review report to the board of directors of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 56 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

審閱報告致世紀金花商業控股有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師已完成審閱載於第6至56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二零一五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。

Review Report to the Board of Directors

致董事會之審閱報告

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

25 August 2015

審閱範圍

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

結論

根據本核數師之審閱結果，本核數師並無發現任何事項而令本核數師相信於二零一五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。

畢馬威會計師事務所

執業會計師
香港·中環
遮打道10號
太子大廈8樓

二零一五年八月二十五日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a leading operator of middle to high end shopping malls, department stores and supermarkets in northwest China. As at 30 June 2015, the Group owns and operates eight department stores and seven supermarkets in Shaanxi province and Urumqi. It also owns several prime commercial properties strategically located within premium central business districts. The Group's store GFA covers approximately 300,000 square meters (approximately 3,200,000 square feet), of which approximately 160,000 square meters (approximately 1,700,000 square feet) are self-owned properties.

China's economic growth was sluggish under the "new normality" during the first half of 2015. According to the data announced by the National Bureau of Statistics of China, China's GDP in the first half of 2015 grew by 7%, the growth rate was decreased by 2% comparing with the same period last year. The downward pressure on Mainland China's economic still persisted.

In the aspect of offline retail industry, in accordance with the statistics of China National Commercial Information Center, there were only 40% out of 50 key large-scale retail enterprises achieving sales growth in the first half of 2015, while more enterprises' interim results showed their narrowed business scale and decreased profit. Meanwhile, growth of online retail sales has been boosting. In accordance with the data announced by the National Bureau of Statistics, online sales of Mainland China netizens reached RMB1.6 trillion in the first half of 2015, with an increase of 39.1% compared with the same period last year.

To cope with the changing trend of consumption and demand, the Group adjusted its positioning, product mix and brand counters of each boutique department store during the first half year. In addition, the Group consolidated marketing resources of all of its stores, improved its membership management system, O2O project planning and measures, so as to solidify the management base and prepare for long-term development of the Group.

業務回顧

本集團為中國西北地方中高端商場、百貨和超級市場經營商龍頭。截至二零一五年六月三十日，本集團於陝西省及烏魯木齊擁有和運營八家百貨商場和七家超級市場，並於西北地方多個黃金商業地段持有商業物業；旗下商場建築面積約300,000平方米（約3,200,000平方英尺），其中約160,000平方米（約1,700,000平方英尺）為自置物業。

於二零一五年上半年，中國經濟在「新常態」下增長緩慢，根據國家統計局公佈資料顯示，中國二零一五年上半年GDP增長7%，較去年同期增速減緩2%，中國大陸經濟形勢下行壓力依然較大。

在實體零售業方面，根據中華全國商業信息中心統計，二零一五年上半年全國50家重點大型零售企業中零售額實現增長的企業僅佔四成，較多企業的中期業績呈現規模收窄及利潤下調的情況。與此同時，網路零售銷售依然保持高增長態勢，根據國家統計局公佈的數據，二零一五年上半年中國大陸網民網購額達人民幣1.6萬億元，與上年同期相比增長39.1%。

本集團上半年針對消費需求變化趨勢，對各精品百貨店定位、品類結構及品牌櫃位元進行調整。另外，本集團通過繼續整合各門店行銷資源、改進會員管理體系、O2O專案規劃與實施等手段、務實公司基礎管理，為本集團未來的長效發展儲蓄能量。

Management Discussion and Analysis

管理層討論及分析

G98 Omni-channel Intelligence Service Platform Project

As an important strategic initiative of transition and upgrade, the Group first introduced O2O omni-channel service concept, establishing an omni-channel operation model with unique characteristics of Century Ginwa. The platform applies e-commerce, mobile Internet, big data and other digital innovative technologies, which consolidates physical stores, mobile business, cross-industry unions and other brands and supplier resources, in order to provide customers with a full range of service experience.

Since the launching of Century Ginwa G98 omni-channel intelligence service platform, successful upgrades and switching of SAP CRM membership management systems have been achieved. By linking the online/offline membership management structure, the Group has taken the lead in mastering the top-ranked information technology. It marked Century Ginwa as the pioneer of chain retail enterprise achieving online/offline integration of marketing business model in Mainland China. As the bidirectional browsing between WEB and WAP online store and public testing have been launched smoothly, we have established a clearly defined intelligent order and commodity management system.

The number of the Group's new VIP members during the first half of 2015 was over 24,000, which has demonstrated its strong customer loyalty. The Group will continue to pursue its effort on leveraging its relationship with its existing customers to innovate its marketing efforts and enrich its omni-channel strategy.

Century Ginwa no longer confined to the traditional Internet e-commerce business model. It is capable to achieve online/offline resource integration and provide customers with a full range of service experience through each channel, thereby enhancing the competitiveness of Century Ginwa.

G98全管道智慧服務平台專案

作為轉型升級的重要戰略舉措，本集團率先引入O2O全管道服務理念，建設獨具世紀金花特色的全管道運營模式。該平台應用電子商務、移動互聯及大資料等先進的數位化創新技術，整合實體門店、移動電商及異業聯盟等品牌及供應商資源，為顧客在各個管道提供全方位的服務體驗。

世紀金花G98全管道智慧服務平台啟動至今，已經逐步實現了SAP CRM會員管理系統的成功升級切換。通過打通線上線下會員管理體系，本集團更率先掌握尖端資信科技，成為中國大陸首家實現營銷模式線上、線下一體化的連鎖零售百貨，透過實現WEB與WAP雙向流覽網上商城的成功上線，並進行公開測試，打造條理清晰的智慧訂單與商品管理系統。

本集團於二零一五年上半年新增的VIP會員逾24,000人，客戶黏度高。本集團將持續在現有客戶優勢上深耕細作，努力不懈，不斷創新行銷手段，豐富全管道戰略的構建。

世紀金花不再局限於傳統互聯網的電商業務模式，實現線上線下資源融合，並為顧客在各個管道提供全方位的服務體驗，從而提升世紀金花的整體競爭力。

Management Discussion and Analysis

管理層討論及分析

Optimize business structure and expand geographic coverage

As the traditional department store industry is facing huge challenge, while making innovations in marketing, the Group is also committed to strengthen its core competitiveness of retail commerce by providing fashionable, unique and outstanding shopping experiences and services. Most of the Group's department stores are mixes of department stores and shopping malls, focusing on the shopping experience of customers in order to realize shopping, food and beverage, recreational, entertainment and family interaction and other elements of consumption experience, so as to reinforce the rate of customers entering the store, its ability to attract customers and extend the time customers staying in the store. Among them, Saigo Store joined the department store as an anchor store, which is one of the successful stores of the Group promoting experience-based consumption.

On the other hand, the Group also improved tenant mix, expanded customer base and brand resources. The Group has rich brand resources. With our dedication on brand management, the Group established its luxurious and differentiate image and promoted lifestyle consumption in order to meet different needs of consumers. The Group's department stores currently work with over 1,000 brands and introduced around 110 new brands in the first half of 2015. Moreover, the Group has also established the brand management department to further develop brand agency business and introduce quality domestic and foreign brands, whereby it will reduce the layers of channels to directly provide goods to consumers.

In 2014, the Group has entered into an agreement to procure a shopping mall to be developed with approximately 69,061 square meters together with 457 parking spaces. The shopping mall is under construction and is expected to be completed in 2018. Since the shopping mall is located in the central business district of Xi'an, it allows the Group to establish its presence in such premium location and enhance the market share and market influence.

優化業務結構及擴大地域覆蓋

由於傳統百貨業面臨著巨大挑戰，除了行銷創新外，本集團亦致力鞏固商業零售的核心競爭力，打造時尚、獨特、優質的購物體驗和服務。本集團旗下的百貨商場大部分是百貨店和購物中心的混合體，著重顧客的消費體驗，以實現購物、餐飲、休閒、娛樂、家庭親子互動等體驗式消費元素，提高顧客進店率、聚客能力及延長顧客留店時間，其中賽高店的百貨部分以主力店形式入駐商場，乃本集團提倡體驗式消費的成功例子之一。

另一方面，本集團亦提升商戶組合，增加客戶群以及品牌資源的覆蓋。本集團品牌資源豐富，以品牌經營為主，在業界中豎立優質豪華、品位獨特的形象，宣導時尚消費，以滿足不同消費者的需求。本集團旗下百貨商場現時合作品牌超過一千個，二零一五年上半年引進的新品牌約110個。此外，本集團亦已成立品牌管理部門，積極發展品牌代理業務，引進優質的國內外品牌，透過壓縮管道層級，將商品更直接地供給消費者。

於二零一四年，本集團已訂立協議以收購一個將開發面積約69,061平方米附帶457個停車位之購物中心。該購物中心正在興建當中並預期於二零一八年竣工。由於該購物中心位於西安中心商業區，其令本集團可以進駐此優越位置，並且提高本集團之市場份額及市場影響力。

Management Discussion and Analysis

管理層討論及分析

FUTURE AND BUSINESS OUTLOOK

Looking ahead, despite the adverse effects brought by various domestic and foreign unfavorable economic factors, China's economy is in progress while maintaining stability. The "To increase guarantees and to expand domestic demand" policy was announced on the Third Plenary Session of the 18th Central Committee, pursuant to which, the industries serving the consumption sector and livelihood sector will be supported by the government. Hence, it will be beneficial to retail industry in the long run. It is foreseen that the rapid urbanisation will lead to the change of consumption ratios and structure, which further stimulates the potential demand under consumption upgrade. The standing committee meeting of the State Council held in April 2015 announced that, by the end of June 2015, the import tariff of popular foreign consumer goods will be reduced, while the consumption tax rate, the scope of tax, etc. of clothing, cosmetics and other public consumer goods will be adjusted. These policies will attract consumers to consume in the mainland instead of overseas, which will be favorable for the development of the mainland retail market and will become a positive impact for mainland department stores. Therefore, the Group is cautiously optimistic about the growth of the PRC economy and its consumption market in the future. With the vertical restructuring and reform of the country system of Mainland China, the national policy will create a more favorable macro-environment for enterprise development. The Group will also timely adjust its strategies and develop future-proof policies for the updated situation.

未來及業務展望

展望未來，儘管受國內外經濟諸多不利因素的影響，中國經濟將呈現穩中有進的態勢，十八屆三中全會提出「增保障、擴內需」的政策方向，服務於消費、民生領域的業態將獲得政府支持，對於零售行業是長期利好。城鎮化的加速推進將逐漸改變消費的比例和結構，進一步釋放消費升級的潛在需求。於二零一五年四月份舉行的國務院常務會議上，已宣佈將於二零一五年六月底前降低熱門的國外日用消費品進口關稅及調整服飾、化妝品等大眾消費品的消費稅稅率、徵稅範圍等，將驅使海外購物的消費者回流在內地消費，對內地零售市場發展，為內地百貨業帶來正面作用。因此，本集團對中國未來的經濟發展和消費市場增長審慎樂觀。隨著中國大陸國家體制轉型和改革的縱向深入，國家政策將會創造更有利於企業發展的宏觀環境。本集團亦將在與時俱進的情況下，及時調整戰略和制定相應政策。

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Taking into account the in-depth analysis for the current situation and the objective assessment of the future trends, coupled with the vision rooted in its retail business, the Group will note the key factors affecting retail industry and accelerate the formation of the customer-oriented business model and capability in the second half of 2015. Through the data mining and analyzing, utilising of management techniques and meticulous analysis on consumers' behaviors, the Group has enhanced its management level on targeted marketing. By leveraging the continuing innovation on marketing techniques, enhancement of scientific analysis, enforcing of control measures and increase of efficiency which led from inputs to outputs, the product and operation management capabilities and marketing capabilities will be strengthened. The Group will also dedicate its effort to guiding and stimulating the customers' consumption, which may lead to higher efficiency in output. Equipped with the SAP-based enterprise resource planning system and unified management platform, the Group gradually established its online/offline integrated capabilities via the implementation of O2O strategic project. It provides the customers a more convenient shopping experience. The Group will continuously provide the customers great shopping experiences by understanding and determining the customers' real needs. Meanwhile, the Company will continue to expand its customer base, products coverage and business source for its future growth.

Besides, the Group will insist its principle of prudent financial management and strive to control costs. The Group strives to further enhance its management improvement and effectiveness. With our strong brand strength, outstanding operating efficiency, and loyal customer base, the Group is confident in maintaining its leading position in the marketplace among the industry and generating better returns for our shareholders.

FINANCIAL RESULTS

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

基於對當前形勢的深入分析和未來趨勢的客觀評估，本集團於二零一五年下半年將秉承回歸商業零售的本質的思想，把握零售業核心關鍵要素，加速構築以客戶為中心的業務模式和能力。通過資料採擷與分析和技術的運用，通過精細化的顧客消費行為分析，提升精準行銷的管理水準。不斷創新行銷手段，加強科學分析與執行控制，提升投入產出效率。強力提升商品運營管理能力和銷售能力，促進引導消費，激發消費的能力和產出。在已上線的SAP企業資源計畫系統和統一管理平台基礎上，通過O2O這一戰略性項目的實施，逐步建立線上線下融合能力，解決消費者購物便利性的問題，準確瞭解並掌握來自客戶的真實需求，持續提升客戶全程購物體驗。同時，本集團將繼續擴大其客戶群、商品資源的覆蓋以及其未來增長的泉源。

此外，本集團會堅持審慎理財的原則，努力控制成本，進一步增強管理優化及效率。憑藉雄厚的品牌實力、傑出的營運效率和忠實的顧客基礎，本集團充滿信心將繼續在行業中保持領先地位，致力為股東帶來更好的回報。

財務業績

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

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- (i) Gross revenue of the Group for the six months ended 30 June 2015 decreased to HK\$2,386.8 million as compared to HK\$2,640.8 million for the same period last year, representing a decrease of 10%. The decline was primarily attributable to drop in concession sales.
 - (ii) In the period under review, same store sales dropped by 10%.
 - (iii) Annualized area efficiency (annualized gross revenue per department store average operating area) for the six months ended 30 June 2015 was HK\$39,000 per square meter, decreased by 12% comparing with the same period last year.
 - (iv) Revenue of the Group for the six months ended 30 June 2015 decreased to HK\$859.5 million as compared to HK\$914.2 million for the same period last year, representing a decrease of 6%. The decrease was due to the decline of concession sales.
 - (v) The rental income and management and administrative service fees of the Group for the six months ended 30 June 2015 reached HK\$106.8 million, which was a 5% increase from HK\$101.6 million for the same period last year.
 - (vi) The Group's operating profit (EBIT) for the six months ended 30 June 2015 was HK\$137.9 million, decreased by 17% from HK\$166.3 million for the same period last year. The operating profit margin (profit from operation over gross revenue) decreased from 6.3% to 5.8% which was due to the decrease in concession sales.
- (i) 本集團截至二零一五年六月三十日止六個月期間之總收益減少至2,386,800,000港元，而去年同期為2,640,800,000港元，相當於減少10%。減少主要由於特許專櫃銷售下降。
 - (ii) 於回顧期內同店銷售下降10%。
 - (iii) 截至二零一五年六月三十日止六個月之全年化坪效（全年化總收益除以百貨商場平均經營面積）為每平方米39,000港元，較去年同期比較下降12%。
 - (iv) 本集團截至二零一五年六月三十日止六個月期間之收益減少至859,500,000港元，而去年同期為914,200,000港元，相當於減少6%。該減少是由於特許專櫃銷售下降。
 - (v) 截至二零一五年六月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入達106,800,000港元，較去年同期101,600,000港元增加5%。
 - (vi) 本集團之經營溢利由去年同期之166,300,000港元下降17%至二零一五年六月三十日止六個月之137,900,000港元。經營溢利率（經營溢利除以總收益）由6.3%下降至5.8%。這是由於特許專櫃銷售減少。

Management Discussion and Analysis

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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\$42.7 million in the period under review (first half of 2014: HK\$83.4 million) for appreciation in the value of the investment property.
- (viii) Net finance costs for the first half of 2015 were HK\$99.9 million (first half of 2014: HK\$49.5 million). The change in net finance cost was mainly due to increase in balances of bank loan since second half of 2014.
- (ix) Changes in fair value of derivative financial instruments resulted in a gain of HK\$2.9 million (first half of 2014: loss of HK\$1.0 million). The change was attributable to the issuance of warrants to a financial institution in second half of 2013.
- (x) The Group's effective income tax rate for the six months ended 30 June 2015 was 46.3% (first half of 2014: 34.0%) which was higher than the regular PRC income tax rate of 25%. It was mainly due to certain subsidiaries did not recognise deferred tax assets from losses.
- (xi) The Group's profit for the first half of 2015 and consolidated profit attributable to shareholders of the Company were HK\$44.9 million (first half of 2014: HK\$131.4 million) and HK\$42.0 million (first half of 2014: HK\$124.3 million) respectively.
- (xii) The Group's cash generated from operations for the first half of 2015 was HK\$428.0 million, increased from HK\$42.9 million that of the same period last year, as a result of the recovery of part of the receivables due from a third party during the period. The third party provides services in managing the Group's customer loyalty programme, and managing sales and usage of customers' prepaid cards within the Group's department stores, shopping mall and supermarkets.
- (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42,700,000港元（二零一四年上半年：83,400,000港元）。
- (viii) 二零一五年上半年之財務費用淨額為99,900,000港元（二零一四年上半年：49,500,000港元）。財務費用淨額變動乃主要由於自二零一四年下半年開始銀行貸款餘額增加。
- (ix) 衍生金融工具公允值變動產生收益2,900,000港元（二零一四年上半年：虧損1,000,000港元）。該變動來自於二零一三年下半年向一間金融機構發行認股權證。
- (x) 本集團截至二零一五年六月三十日止六個月的實際所得稅率為46.3%（二零一四年上半年：34.0%），高於常規中國所得稅稅率25%，主要是由於若干附屬公司沒有就虧損確認遞延稅項資產。
- (xi) 本集團二零一五年上半年溢利及本公司股東應佔綜合溢利分別為44,900,000港元（二零一四年上半年：131,400,000港元）及42,000,000港元（二零一四年上半年：124,300,000港元）。
- (xii) 本集團二零一五年上半年經營業務產生之現金淨額為428,000,000港元，較去年同期的42,900,000港元增加，乃由於期內收回部份應收第三方款項，該第三方為本集團的客戶忠誠度計劃、於百貨商場、購物中心及超級市場內銷售及使用客戶預付卡提供管理服務。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group's consolidated net asset value was HK\$5,838.4 million (31 December 2014: HK\$5,561.9 million). As at 30 June 2015, the Group had cash at bank and on hand amounting to HK\$426.7 million (31 December 2014: HK\$357.7 million). The current ratio of the Group as at 30 June 2015 was 0.50 (31 December 2014: 0.61). The gearing ratio, being bank loans less cash at bank and on hand and short-term investments divided by the total equity, as at 30 June 2015, was 0.28 (31 December 2014: 0.26).

HUMAN RESOURCES

As at 30 June 2015, the number of the Group's staffs was approximately 9,500 (31 December 2014: 10,200), including directly employed approximately 2,200 (31 December 2014: 2,400) full time employees, and the remaining were concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

流動資金及財政資源

於二零一五年六月三十日，本集團之綜合資產淨值為5,838,400,000港元（二零一四年十二月三十一日：5,561,900,000港元）。於二零一五年六月三十日，本集團之銀行結存及手頭現金為426,700,000港元（二零一四年十二月三十一日：357,700,000港元）。於二零一五年六月三十日，本集團之流動比率為0.50（二零一四年十二月三十一日：0.61）。於二零一五年六月三十日之資本負債比率（即銀行貸款減銀行結存及手頭現金及短期投資後除以權益總額）為0.28（二零一四年十二月三十一日：0.26）。

人力資源

於二零一五年六月三十日，本集團合計員工約9,500名（二零一四年十二月三十一日：10,200名），其中，直接聘用約2,200名（二零一四年十二月三十一日：2,400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。

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

As at 30 June 2015, 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	已發行普通股股本概約百分比
Mr. Wu Yijian 吳一堅先生	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.98%
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	355,000	0.03%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,105,500	0.10%

Note:

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

Save as disclosed above, as at 30 June 2015, 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

於二零一五年六月三十日，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	已發行普通股股本概約百分比
Mr. Wu Yijian 吳一堅先生	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.98%
Mr. Choon Hoi Kit, Edwin 鄭開杰先生	Personal interests 個人權益	355,000	0.03%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,105,500	0.10%

附註：

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

除上文所披露者外，於二零一五年六月三十日，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

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 2015, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors of the Company or the chief executive officer of the Company.

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

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行普通股 股本之概約百分比
Maritime Century Limited	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1) (附註1)	29.98%
Ginwa Investments Holding Group Ltd. 金花投資控股集團有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.98%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	658,893,428 (Note 2) (附註2)	58.77%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	58.77%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	58.77%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	58.77%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	58.77%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	58.77%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	58.77%

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一五年六月三十日，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或行政總裁擁有之權益以外之權益。

(a) 本公司股份之長倉／短倉

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管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

主要股東 (續)

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

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行普通股 股本之概約百分比
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	1,294,774,999 (Note 3) (附註3)	115.48%
Hony Capital Fund 2008 L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	115.48%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	115.48%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	115.48%
Hony Capital Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	115.48%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	115.48%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	115.48%

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

- (1) MCL held 336,166,156 Shares. Ginwa Investments holds the entire issued share capital of MCL. Mr. Wu Yijian ("Mr. Wu") beneficially owns 92% equity interests in Ginwa Investments. As such, Mr. Wu was deemed to be interested in 336,166,156 Shares by virtue of his shareholding in MCL.
- (2) The long position of 658,893,428 Shares represents (i) the 322,727,272 Shares held by Glory Keen Holdings Limited ("Glory Keen"); and (ii) the security interest held by Glory Keen over the 336,166,156 Shares held by MCL under share charge. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Capital Management Limited, is the sole general partner of Hony Capital Fund 2008, GP, L.P. Hony Managing Partners Limited owns 80% equity interests in Hony Capital Management Limited. Mr. Zhao John Huan held 100% of the issued share capital of Hony Managing Partners Limited. Each of the above-mentioned parties is therefore deemed to be interested in the interest held by Glory Keen.
- (3) The long position of 1,294,774,999 underlying Shares represents the interest in the 1,294,774,999 conversion shares which may be issued under the Hony Convertible preferred shares. The exercise of the conversion rights attaching to the Hony Convertible preferred shares are subject to the restrictions as stated in the paragraph headed "Other terms of the Preferred Shares" under the section headed "Subscription Agreement" in the circular dated 19 November 2012.

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 30 June 2015, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

主要股東 (續)

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

附註:

- (1) MCL持有336,166,156股股份。金花投資持有MCL之全部已發行股本。吳一堅先生(「吳先生」)實益持有金花投資92%之權益。因此,吳先生因其在MCL之股權而被視作持有336,166,156股股份。
- (2) 長倉658,893,428股股份指(i)榮建控股有限公司(「榮建」)所持有322,727,272股股份;及(ii)就MCL根據股份押記持有336,166,156股股份所持有之抵押權益。Hony Capital Fund 2008 L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008 L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Capital Management Limited之全資附屬公司,且為Hony Capital Fund 2008, GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Capital Management Limited之股本權益。趙令歡先生持有Hony Managing Partners Limited 100%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。
- (3) 長倉1,294,774,999股相關股份指於分別根據弘毅可換股優先股而可能予以發行之1,294,774,999股兌換股份之權益。行使弘毅可換股優先股附帶之兌換權均須受日期為二零一二年十一月十九日之通函「認購協議」一節項下「優先股之其他條款」所載之限制規限。

除上文所披露者外,於二零一五年六月三十日,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。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2015, the following Director had interests in business which competed or were likely to compete, either directly or indirectly, with the Group's business:

董事於競爭業務之權益

於二零一五年六月三十日，下列董事於直接或間接與本集團之業務競爭或可能競爭之業務中擁有權益：

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

Note:

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

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

附註：

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

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

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME

Long position in the share options of the Company

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

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

購股權計劃

本公司購股權之長倉

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

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

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

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

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

購股權計劃 (續)

本公司購股權之長倉 (續)

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

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

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

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

As at the date of the annual report for the year ended 31 December 2014 (i.e. 31 March 2015), the total number of shares available for issue under the Share Option Scheme was 188,555,000 representing 16.82% of the issued share capital of the Company. For the year ended 31 December 2014, no option was granted by the Company under the Share Option Scheme. The details of movement in the outstanding options granted under the Share Option Scheme to the other employees of the Group and the other eligible person for the year ended 31 December 2014 were as below:

購股權計劃 (續)

本公司購股權之長倉 (續)

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

截至二零一四年十二月三十一日止年度之年報日期（即二零一五年三月三十一日），根據購股權計劃可供發行之股份總數為188,555,000股，佔本公司已發行股本16.82%。截至二零一四年十二月三十一日止年度，本公司沒有根據購股權計劃授出購股權。載列截至二零一四年十二月三十一日止年度，根據購股權計劃授予本集團其他僱員及其他合資格人士之尚未行使購股權之變動詳情如下：

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Forfeited/Expired during the year	Outstanding as at 31 December 2014
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一四年一月一日尚未行使	年內授出	年內行使	年內沒收/失效	於二零一四年十二月三十一日尚未行使
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

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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

本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Forfeited/Expired during the year	Outstanding as at 31 December 2014
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一四年一月一日尚未行使	年內授出	年內行使	年內沒收/失效	於二零一四年十二月三十一日尚未行使
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
Mr. Qu Jiaqi 曲家琪先生	20 Oct 2010 二零一零年十月二十日	1.26	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至二零一五年十月十九日	625,000	-	-	-	625,000
	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	2,500,000	-	-	-	2,500,000
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	4,000,000	-	-	-	4,000,000
Mr. Sha Yingjie 沙英杰先生	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	1,875,000	-	-	-	1,875,000
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	2,500,000	-	-	-	2,500,000
Ms. Li Ling 厲玲女士 (Note 1) (附註1)	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

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options				
				Outstanding as at 1 January 2014	Granted during the year	Exercised during the year	Forfeited/Expired during the year	Outstanding as at 31 December 2014
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一四年一月一日尚未行使	年內授出	年內行使	年內沒收/失效	於二零一四年十二月三十一日尚未行使
Other employees of the Group (in aggregate) 本集團其他僱員 (合共)	20 Oct 2010	1.26	20 Oct 2010 to 19 Oct 2015	3,725,000	-	-	125,000	3,600,000
	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	31,225,000	-	-	1,675,000	29,550,000
	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	51,855,000	-	-	2,500,000	49,355,000
	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					
Total 總計				115,855,000	-	-	4,300,000	111,555,000

- | | | | |
|------------|--|-------|---|
| a. | The closing price per share immediately before the date of grant of 20 October 2010 was HK\$1.26 (Adjusted). | a. | 緊接於二零一零年十月二十日之授出日期前，每股股份的收市價為1.26港元（經調整）。 |
| b. | The closing price per share immediately before the date of grant of 20 October 2011 was HK\$1.84 (Adjusted). | b. | 緊接於二零一一年十月二十日之授出日期前，每股股份的收市價為1.84港元（經調整）。 |
| c. | The closing price per share immediately before the date of grant of 28 May 2013 was HK\$1.78. | c. | 緊接於二零一三年五月二十八日之授出日期前，每股股份收市價為1.78港元。 |
| d. | The closing price per share immediately before the date of grant of 30 May 2013 was HK\$1.73. | d. | 緊接於二零一三年五月三十日之授出日期前，每股股份收市價為1.73港元。 |
| (Adjusted) | Price is adjusted due to the 4 to 1 share consolidation with effect from 13 December 2012. | (經調整) | 價格由於二零一二年十二月十三日生效之四合一股份合併而作出調整。 |

Note:

1. Ms. Li Ling resigned as an independent non-executive director of the Company with effect from 17 May 2015.

附註：

1. 厲玲女士於二零一五年五月十七日已辭任本公司獨立非執行董事一職。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

As at the date of this interim report, the total number of shares available for issue under the Share Option Scheme was 175,445,000 representing 15.56% of the issued share capital of the Company. For the six months ended 30 June 2015, 77,000,000 options were granted by the Company under the Share Option Scheme. Set out below are the details of movements in the outstanding options granted under the Share Option Scheme for the six months ended 30 June 2015:

購股權計劃 (續)

本公司購股權之長倉 (續)

截至本中期報告日期，根據購股權計劃可供發行之股份總數為175,445,000股，佔本公司已發行股本15.56%。截至二零一五年六月三十日止六個月，本公司根據購股權計劃授出77,000,000份購股權。下文載列截至二零一五年六月三十日止六個月，根據購股權計劃授出的尚未行使的購股權的變動詳情：

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options				
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 June 2015
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一五年一月一日尚未行使	期內授出	期內行使	期內沒收/ 失效	於二零一五年六月三十日尚未行使
Mr. Wu Yijian	20 Oct 2010	1.26	20 Oct 2010 to 19 Oct 2015	4,375,000	-	-	-	4,375,000
吳一堅先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日					
	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	3,750,000	-	-	-	3,750,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					
	30 May 2013	1.76	30 May 2013 to 29 May 2019	1,150,000	-	-	-	1,150,000
	二零一三年五月三十日		二零一三年五月三十日至二零一九年五月二十九日					
Mr. Choon Hoi Kit, Edwin	20 Oct 2010	1.26	20 Oct 2010 to 19 Oct 2015	625,000	-	-	-	625,000
鄭開杰先生	二零一零年十月二十日		二零一零年十月二十日至二零一五年十月十九日					
	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	2,500,000	-	-	-	2,500,000
	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					
	28 May 2013	1.73	28 May 2013 to 27 May 2019	4,000,000	-	-	-	4,000,000
	二零一三年五月二十八日		二零一三年五月二十八日至二零一九年五月二十七日					

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options				
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 June 2015
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一五年一月一日尚未行使	期內授出	期內行使	期內沒收/ 失效	於二零一五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 (Note 1) (附註1)	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					
Other employees of the Group (in aggregate)	20 Oct 2010	1.26	20 Oct 2010 to 19 Oct 2015	3,600,000	-	-	-	3,600,000
本集團其他僱員 (合共)	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	29,550,000	-	-	675,000	28,875,000
	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	49,355,000	-	-	800,000	48,555,000
	二零一三年五月二十八日		二零一三年五月二十八日至二零一九年五月二十七日					

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 January 2015 於二零一五年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ Expired during the period 期內沒收/ 失效	Outstanding as at 30 June 2015 於二零一五年六月三十日尚未行使
Other eligible persons 其他合資格人士	29 Jan 2015 二零一五年一月二十九日	1.24	29 Jan 2015 to 28 Jan 2017 二零一五年一月二十九日至二零一七年一月二十八日	-	77,000,000	-	-	77,000,000
Total 總計				111,555,000	77,000,000	-	2,625,000	185,930,000

- | | | | |
|------------|--|-------|---|
| a. | The closing price per share immediately before the date of grant of 20 October 2010 was HK\$1.26 (Adjusted). | a. | 緊接於二零一零年十月二十日之授出日期前，每股股份的收市價為1.26港元（經調整）。 |
| b. | The closing price per share immediately before the date of grant of 20 October 2011 was HK\$1.84 (Adjusted). | b. | 緊接於二零一一年十月二十日之授出日期前，每股股份的收市價為1.84港元（經調整）。 |
| c. | The closing price per share immediately before the date of grant of 28 May 2013 was HK\$1.78. | c. | 緊接於二零一三年五月二十八日之授出日期前，每股股份收市價為1.78港元。 |
| d. | The closing price per share immediately before the date of grant of 30 May 2013 was HK\$1.73. | d. | 緊接於二零一三年五月三十日之授出日期前，每股股份收市價為1.73港元。 |
| e. | The closing price per share immediately before the date of grant of 29 January 2015 was HK\$1.24. | e. | 緊接於二零一五年一月二十九日之授出日期前，每股股份收市價為1.24港元。 |
| (Adjusted) | Price is adjusted due to the 4 to 1 share consolidation with effect from 13 December 2012. | (經調整) | 價格由於二零一二年十二月十三日生效之四合一股份合併而作出調整。 |

Note:

- Ms. Li Ling resigned as an independent non-executive director of the Company with effect from 17 May 2015.

附註：

- 厲玲女士於二零一五年五月十七日已辭任本公司獨立非執行董事一職。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

All the interests stated above represents long positions. Neither long nor short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, 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.

購股權計劃 (續)

本公司購股權之長倉 (續)

上述所示所有權益均為長倉。於二零一五年六月三十日，本公司根據證券及期貨條例第352條之規定存置之登記冊並無任何長倉及短倉記錄。

除上文所披露者外，於二零一五年六月三十日，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

SHARE AWARD SCHEME

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

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

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

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

股份獎勵計劃

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

MAJOR CUSTOMERS AND SUPPLIERS

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

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2015, the Group's operation of departments stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. Renminbi was relatively stable although there was an depreciation pressure during the period. The Directors considered that the Group's exposure to fluctuations in foreign exchange rate was minimal, and accordingly, the Group did not employ any financial instruments for hedging purpose.

主要客戶及供應商

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

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

重大報告期後事項

請參閱未經審核中期財務報告附註25所載之報告期後之非調整事項。

外匯風險

於截至二零一五年六月三十日止六個月內，本集團經營的百貨購物商場及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。儘管人民幣於本期內有貶值壓力，惟其仍屬相對穩定。董事認為本集團面對之匯率波動風險甚微，故本集團並無採用任何金融工具作對沖。

Management Discussion and Analysis

管理層討論及分析

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 June 2015, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

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:

季節性或週期因素

於截至二零一五年六月三十日止六個月內，本集團之業務運作並無因任何季節性或週期因素而受到重大影響。

購買、出售或贖回本公司之上市證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

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

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE *(continued)*

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

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

The chairman of the Board and the chairmen of the audit committee and the remuneration committee were not able to attend the annual general meeting of the Company held on 15 May 2015 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 (續)

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

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

董事會主席及審核委員會和薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零一五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

CORPORATE GOVERNANCE (continued)

On 7 August 2015, Mr. Chan Wai Kwong, Peter was re-designated from an independent non-executive director to an executive director and the vice-chairman of the Company. Following his re-designation, the Board comprised ten Directors and of which three were Independent Non-executive Directors.

According to Rule 3.10(A) of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the board. The Company currently only has three Independent Non-executive Directors which are short of independent non-executive directors that represent at least one-third of the Board and thus failed such requirements.

The Company is endeavoring to identify a suitable candidate to fill the vacancy of an independent non-executive director of the Company as soon as practicable within three months from the date of the re-designation of Mr. Chan Wai Kwong, Peter, pursuant to Rule 3.11 of the Listing Rules.

企業管治 (續)

於二零一五年八月七日，陳為光先生由獨立非執行董事調任為本公司執行董事及副主席。於其調任後，董事會由十名董事組成，其中三名是獨立非執行董事。

根據上市規則第3.10(A)條，本公司委任的獨立非執行董事必須佔董事會成員人數至少三分之一。目前，本公司僅有三名獨立非執行董事，以致獨立非執行董事人數不足董事會成員人數至少三分之一，因此不符合該要求。

本公司正努力物色合適人選，以根據上市規則第3.11條於陳為光先生調任日期後三個月內盡快填補本公司獨立非執行董事之空缺。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

Audit Committee

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

The audit committee shall consist of not less than 3 members. Currently, the audit committee consists of three Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Sun Zhili, and two Non-executive Directors: Mr. Chen Shuai and Mr. Cao Yonggang. Ms. Sun Zhili is the chairman of the audit committee.

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

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2015 prior to their approval by the Board.

Remuneration Committee

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

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

企業管治 (續)

審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員包括三名獨立非執行董事：曾國偉先生、阮曉峰先生及孫枝麗女士，以及兩名非執行董事：陳帥先生及曹永剛先生。孫枝麗女士為審核委員會主席。

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

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括在董事會作出批准前，審閱截至二零一五年六月三十日止六個月之未經審核中期業績。

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括三名獨立非執行董事：曾國偉先生、阮曉峰先生及孫枝麗女士，以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

Remuneration Committee (continued)

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

Nomination Committee

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

企業管治 (續)

薪酬委員會 (續)

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

提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

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

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

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零一五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。

Management Discussion and Analysis

管理層討論及分析

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained the amounts of public float as required under the Listing Rules throughout the six months ended 30 June 2015.

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

Chen Shuai

Vice-chairman

Hong Kong, 25 August 2015

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二零一五年六月三十日止六個月內一直維持上市規則規定之公眾持股量。

致謝

本人謹此就董事會同寅及全體員工作出之寶貴貢獻深表謝意。本人謹此代表董事會向各股東、客戶、供應商、往來銀行及業務夥伴致以摯誠謝意，感激彼等一直以來之鼎力支持。

代表董事會

陳帥

副主席

香港，二零一五年八月二十五日

