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## CENTURY GINWA RETAIL HOLDINGS LIMITED

### 世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE FIFTEEN MONTHS ENDED  
31 MARCH 2016**

截至二零一六年  
三月三十一日止十五個月之  
年度業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 HK\$million 百萬港元</b>	<b>Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$million 百萬港元</b>
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	<b>5,523.5</b>	5,035.5
Revenue	收益	<b>1,975.8</b>	1,722.4
EBITDA	稅息折舊及攤銷前利潤	<b>499.0</b>	365.3
EBIT (Profit from operations)	稅息前利潤(經營溢利)	<b>299.5</b>	226.0
Profit attributable to equity shareholders	本公司股東應佔溢利	<b>27.2</b>	120.1
Basic earnings per share	每股基本盈利	<b>1.2 cents 仙</b>	5.2 cents 仙

**FINANCIAL HIGHLIGHTS (continued)**
**財務摘要 (續)**

		<b>At 31 March 2016 於二零一六年 三月三十一日 HK\$ million 百萬港元</b>	<b>At 31 December 2014 於二零一四年 十二月三十一日 HK\$ million 百萬港元</b>
Net assets of the Group	本集團資產淨值	<b>5,439.6</b>	5,561.9
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>4.63 dollars 元</b>	4.82 dollars 元

**Note:**

- (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.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.
- (3) As announced by the Company on 10 December 2015 and further update on 30 December 2015, the Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the current financial period will cover a period of fifteen months from 1 January 2015 to 31 March 2016 with comparative figures for the twelve month period ended 31 December 2014.

**附註：**

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額（扣除增值稅或其他銷售稅及銷售折讓）。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。
- (3) 如本公司於二零一五年十二月十日所公告及於二零一五年十二月三十日進一步更新，本公司之財政年結日已由十二月三十一日更改至三月三十一日。因此，本財政期間將涵蓋由二零一五年一月一日至二零一六年三月三十一日止十五個月期間，比較數字為截至二零一四年十二月三十一日止十二個月期間。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

		Fifteen months ended <b>31 March</b> <b>2016</b> 截至 二零一六年 三月 三十一日 止十五個月 <b>HK\$</b> 港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 <b>HK\$</b> 港元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,339</b>	1,382
Annualized area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效 (每平方米) <sup>(2)</sup>	<b>36,300</b>	39,500

Notes:

附註：

(1) Sales per ticket represents gross revenue per total number of transactions of department stores.

(1) 交易單價指百貨商場總收益除以總交易單數。

(2) Annualized area efficiency represents annualized gross revenue per department store average operating area.

(2) 年度化坪效指年度化總收益除以百貨商場平均經營面積。

## ANNUAL RESULTS

The board of directors (the "Board") of Century Ginwa Retail Holdings Limited (the "Company") announces the consolidated annual results of the Company and its subsidiaries (the "Group") for the fifteen months ended 31 March 2016, together with comparative figures for the year ended 31 December 2014, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the fifteen months ended 31 March 2016  
(Expressed in Hong Kong dollars ("HK\$"))

## 年度業績

世紀金花商業控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零一六年三月三十一日止十五個月之綜合年度業績，連同截至二零一四年十二月三十一日止年度之比較數字如下：

### 綜合損益表

截至二零一六年三月三十一日止十五個月  
(以港元「港元」列示)

			<b>Fifteen months ended 31 March 2016</b> 截至二零一六年三月三十一日止十五個月	Year ended 31 December 2014 截至二零一四年十二月三十一日止年度
		Note 附註	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Revenue</b>	<b>收益</b>	4	<b>1,975,806</b>	1,722,418
Other revenue	其他收益		<b>46,405</b>	9,905
Cost of goods sold	貨品銷售成本		<b>(801,985)</b>	(659,959)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(103,921)</b>	(112,769)
Staff costs	員工成本		<b>(241,956)</b>	(223,813)
Operating lease expenses	經營租賃開支		<b>(129,845)</b>	(106,890)
Depreciation expenses	折舊開支		<b>(199,503)</b>	(139,214)
Utilities expenses	公共事業開支		<b>(83,440)</b>	(72,209)
Advertisement expenses	廣告開支		<b>(53,680)</b>	(36,935)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		-	(46,506)
Other operating expenses	其他經營開支		<b>(108,351)</b>	(107,980)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>299,530</b>	226,048

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS** (continued)

綜合損益表 (續)

			<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 HK\$'000 千港元</b>	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元
<b>Profit from operations</b>	經營溢利		<b>299,530</b>	226,048
Valuation gain on an investment property	投資物業估值收益		<b>42,904</b>	166,634
Net finance costs	財務費用淨額	5(a)	<b>(258,058)</b>	(146,198)
Net gain on settlement of loan receivable from a related party	結算應收關連人士貸款之收益淨額		–	27,647
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動		<b>3,943</b>	2,822
<b>Profit before taxation</b>	除稅前溢利	5	<b>88,319</b>	276,953
Income tax	所得稅	6	<b>(51,729)</b>	(134,749)
<b>Profit for the period/year</b>	期內／年內溢利		<b>36,590</b>	142,204
<b>Attributable to:</b>	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		<b>27,160</b>	120,149
Non-controlling interests	非控股權益		<b>9,430</b>	22,055
<b>Profit for the period/year</b>	期內／年內溢利		<b>36,590</b>	142,204
<b>Earnings per share</b>	每股盈利			
Basic (HK\$)	基本 (港元)	7(a)	<b>0.012</b>	0.052
Diluted (HK\$)	攤薄 (港元)	7(b)	<b>0.011</b>	0.050

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the fifteen months ended 31 March 2016  
(Expressed in HK\$)

## 綜合損益及其他全面收益表

截至二零一六年三月三十一日止十五個月  
(以港元列示)

		Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元
<b>Profit for the period/year</b>	期內／年內溢利	<b>36,590</b>	142,204
<b>Other comprehensive income for the period/year (after tax and reclassification adjustments):</b>	期內／年內其他全面收益 (經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of leasehold land and buildings held for own use	– 重估持作自用之租賃土地及樓宇盈餘	<b>131,157</b>	382,751
Items that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Available-for-sale equity securities: net movement in fair value reserve	– 可供出售權益證券: 公允價值儲備變動淨額	<b>53,244</b>	(58,562)
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	<b>(376,399)</b>	32,065
		<b>(323,155)</b>	(26,497)
<b>Other comprehensive income for the period/year</b>	期內／年內其他全面收益	<b>(191,998)</b>	356,254
<b>Total comprehensive income for the period/year</b>	期內／年內全面收益總額	<b>(155,408)</b>	498,458
<b>Attributable to:</b>	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	<b>(163,739)</b>	485,003
Non-controlling interests	非控股權益	<b>8,331</b>	13,455
<b>Total comprehensive income for the period/year</b>	期內／年內全面收益總額	<b>(155,408)</b>	498,458

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016 (Expressed in HK\$)

## 綜合財務狀況表

於二零一六年三月三十一日 (以港元列示)

		At 31 March 2016 於二零一六年 三月三十一日	At 31 December 2014 於二零一四年 十二月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment		3,850,179	3,757,677
Investment property		1,656,360	1,808,848
Intangible assets		478,297	507,009
Goodwill		1,309,229	1,387,710
Prepayments for acquisitions of properties		872,428	558,372
Available-for-sale equity securities		402,480	358,981
Deferred tax assets		3,192	19,525
		<b>8,572,165</b>	8,398,122
<b>Current assets</b>			
Short-term investments		753,796	586,661
Inventories		108,784	126,283
Trade and other receivables	8	568,859	805,535
Cash at bank and on hand		473,583	357,673
		<b>1,905,022</b>	1,876,152
<b>Current liabilities</b>			
Trade and other payables	9	1,428,993	1,553,022
Bank loans	10(a)	1,681,860	1,445,081
Income tax payable		50,511	91,894
		<b>3,161,364</b>	3,089,997
<b>Net current liabilities</b>		<b>(1,256,342)</b>	(1,213,845)
<b>Total assets less current liabilities</b>		<b>7,315,823</b>	7,184,277

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)*

綜合財務狀況表 (續)

			At <b>31 March</b> <b>2016</b> 於二零一六年 三月三十一日 <i>Note</i> <i>附註</i>	At 31 December 2014 於二零一四年 十二月三十一日 <i>HK\$'000</i> 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	10(b)	<b>1,180,696</b>	945,302
Deferred tax liabilities	遞延稅項負債		<b>695,545</b>	677,041
			<b>1,876,241</b>	1,622,343
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>5,439,582</b>	5,561,934
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		<b>231,576</b>	229,823
Reserves	儲備		<b>5,041,396</b>	5,173,832
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>5,272,972</b>	5,403,655
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>166,610</b>	158,279
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>5,439,582</b>	5,561,934



## NOTES

(Expressed in HK\$ unless otherwise indicated)

### 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 consolidated financial statements of the Company for the fifteen months ended 31 March 2016 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

### 2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which includes all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial information also includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

As announced by the Company on 10 December 2015 and further update on 30 December 2015, the Company’s financial year end date has been changed from 31 December to 31 March. Accordingly, the current financial period will cover a period of fifteen months from 1 January 2015 to 31 March 2016. The comparative figures presented for the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and related notes cover the financial year from 1 January 2014 to 31 December 2014.

As at 31 March 2016, the Group had net current liabilities of HK\$1,256,342,000, including a cross-border United States dollar (“USD”) denominated loan from a bank (“bank A”) outside of Mainland China and redemption payable for embedded outstanding warrants approximating a total of HK\$83,713,000, which the Group was not able to repay upon their maturities on 4 March 2016 as the Group did not have adequate USD at bank and on hand. This overdue bank loan constituted a cross default of USD and HK\$ denominated loans from another bank (“bank B”) outside of Mainland China with an aggregate carrying amount of approximately HK\$964,795,000 at 31 March 2016 and the Group is contractually under a repayment on demand obligation for these other bank loans (see Note 10(a)(i)). Notwithstanding these conditions at 31 March 2016, the directors of the Company do not consider that material uncertainties relating to events or conditions exist which, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern. This is because:

## 附註

(除非另有指明，否則以港元呈列)

### 1 公司資料

世紀金花商業控股有限公司(「本公司」)於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司(「聯交所」)上市。本公司截至二零一六年三月三十一日止十五個月之綜合財務資料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

本財務資料乃遵照香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「《香港財務報告準則》」)(其中包括所有《香港財務報告準則》、《香港會計準則》(「《香港會計準則》」)及詮釋)及香港《公司條例》之披露規定編製。財務資料亦包括香港聯合交易所有限公司證券上市規則之適用披露規定。

如本公司於二零一五年十二月十日所公告及於二零一五年十二月三十日進一步更新，本公司之財政年結日已由十二月三十一日更改至三月三十一日。因此，現時的財政期間將涵蓋由二零一五年一月一日起至二零一六年三月三十一日止之十五個月期間。綜合損益表、綜合損益及其他全面收益表以及相關附註之比較數字涵蓋由二零一四年一月一日起至二零一四年十二月三十一日止之財政年度。

於二零一六年三月三十一日，本集團的流動負債淨額為1,256,342,000港元，包括來自一間中國內地境外銀行(「銀行A」)以美元(「美元」)計值之跨境貸款以及贖回應付內含未行使認股權證款項合共約83,713,000港元，由於本集團於銀行及手頭並無充足美元，本集團於二零一六年三月四日到期時未能償還。此逾期銀行貸款構成來自中國內地境外另一家銀行(「銀行B」)之美元及港元計值貸款(於二零一六年三月三十一日之總賬面值約為964,795,000港元)之交又違約，本集團在合約上須承擔此等其他銀行貸款之按要求還款責任(見附註10a(i))。儘管於二零一六年三月三十一日存在此等狀況，本公司認為並不個別或共同存在可能對本集團之持續經營能力產生重大疑問之事項或狀況相關的重大不確定性。原因乃：

## 2 BASIS OF PREPARATION (continued)

- (i) the Group upon consent of relevant government authorities has remitted Renminbi (“RMB”)78,000,000 (equivalent to approximately HK\$91,244,000) out of Mainland China on 29 June 2016, which has been converted into USD, and immediately used to fully settle the above overdue loan and redemption of outstanding warrants on 30 June 2016;
- (ii) the Group is in the process of applying to the relevant government authorities for establishing a cross-border RMB cash pool, through which the Group can remit RMB to repay cross-border loans from bank B outside of Mainland China;
- (iii) a new five-year term bank loan of RMB940,000,000 (equivalent to approximately HK\$1,128,000,000) has been drawn down by the Group from bank B in the Mainland China on 24 June 2016, which will be used to settle the above bank loans repayable on demand from bank B outside of Mainland China through the cross-border RMB cash pool to be established and to improve the liquidity position of the Group;
- (iv) new short-term bank loans of RMB180,000,000 (equivalent to approximately HK\$216,000,000) have been drawn down by the Group in April and May 2016;
- (v) the Group has unutilised banking facilities of RMB290,920,000 (equivalent to approximately HK\$349,104,000) as at 31 March 2016; and
- (vi) based on a cash flow forecast of the Group for twelve months ending 31 March 2017 prepared by the management, assuming that the government approval for establishing the cross-border RMB cash pool is obtained, the Group would have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period.

Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2 編製基準 (續)

- (i) 於相關政府部門同意後，本集團於二零一六年六月二十九日已自中國內地匯出人民幣（「人民幣」）78,000,000元（相等於約91,244,000港元），於二零一六年六月三十日兌換為美元並即時全數結付上述逾期貸款及用於贖回尚未行使之認股權證；
- (ii) 本集團正在向相關政府部門申請建立一個跨境人民幣現金池，透過此現金池本集團可以匯出人民幣以償還中國內地境外之銀行B之跨境貸款；
- (iii) 本集團已於二零一六年六月二十四日從中國內地之銀行B提取新五年期銀行貸款人民幣940,000,000元（相等於約1,128,000,000港元），將透過待設立之跨境人民幣現金池用於結付上述中國內地境外之銀行B之須按要求償還之銀行貸款以及改善本集團之流動資金狀況；
- (iv) 本集團已於二零一六年四月及五月提取新短期銀行貸款人民幣180,000,000元（相當於約216,000,000港元）；
- (v) 於二零一六年三月三十一日，本集團有尚未動用銀行信貸人民幣290,920,000元（相當於約349,104,000港元）；及
- (vi) 根據管理層編製之本集團截至二零一七年三月三十一日止十二個月現金流量預測，假設已獲取設立跨境人民幣現金池之政府批准，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綜合財務報表乃屬適當。

### 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:

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *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.

### 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 is analysed as follows:

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

### 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。

- 香港會計準則第19號（修訂本），「僱員福利：既定福利計劃：僱員供款」
- 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。

### 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讓）、特許專櫃銷售淨收入、經營租賃之租金收入，以及管理及行政服務費收入。已確認之各主要收益及淨收入類別之金額之分析如下：

<b>Fifteen months ended</b>	<b>Year ended</b>
<b>31 March</b>	<b>31 December</b>
<b>2016</b>	<b>2014</b>
<b>截至</b>	<b>截至</b>
<b>二零一六年</b>	<b>二零一四年</b>
<b>三月</b>	<b>十二月</b>
<b>三十一日</b>	<b>三十一日</b>
<b>止十五個月</b>	<b>止年度</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
930,809	786,059
789,925	721,886
165,863	140,770
89,209	73,703
<b>1,975,806</b>	<b>1,722,418</b>

#### 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.

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

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

#### 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)。

<b>Fifteen months ended</b>	Year ended
<b>31 March</b>	31 December
<b>2016</b>	2014
<b>截至</b>	<b>截至</b>
<b>二零一六年</b>	<b>二零一四年</b>
<b>三月</b>	<b>十二月</b>
<b>三十一日</b>	<b>三十一日</b>
<b>止十五個月</b>	<b>止年度</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>930,809</b>	786,059
<b>4,337,598</b>	4,034,940
<b>165,863</b>	140,770
<b>89,209</b>	73,703
<b>5,523,479</b>	5,035,472

有關本集團主要業務之進一步詳情於下文披露。

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (b) Segment reporting

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

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

### (i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, changes in fair value of derivative financial instruments and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the fifteen months ended 31 March 2016 and the year ended 31 December 2014.

## 4 收益和分部報告 (續)

### (b) 分部報告

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

- 百貨商場及購物中心：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。

### (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、折舊及攤銷前之盈利」，其中「利息」包括利息收入、衍生金融工具公允值變動及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零一六年三月三十一日止十五個月及截至二零一四年十二月三十一日止年度，內部分部間並無銷售。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (b) Segment reporting (continued)

###### (i) Segment information (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the fifteen months ended 31 March 2016 and the year ended 31 December 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)

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一六年三月三十一日止十五個月及截至二零一四年十二月三十一日止年度分配資源及評估分部表現。

##### Fifteen months ended 31 March 2016

截至二零一六年三月三十一日止十五個月

		Department		
		shopping mall	Supermarkets	Total
		百貨商場及 購物中心	超級市場	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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收益及淨收入	1,510,471	465,335	1,975,806
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	493,770	15,750	509,520

##### Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Department		
		shopping mall	Supermarkets	Total
		百貨商場及 購物中心	超級市場	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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收益及淨收入	1,360,393	362,025	1,722,418
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	433,420	16,837	450,257

**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**

		Fifteen months ended <b>31 March</b> <b>2016</b> 截至 二零一六年 三月 三十一日 止十五個月 <b>HK\$'000</b> 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 <b>HK\$'000</b> 千港元
Reportable segment profit	可報告分部溢利	<b>509,520</b>	450,257
Other revenue	其他收益	<b>46,405</b>	9,905
Depreciation expenses	折舊開支	<b>(199,503)</b>	(139,214)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	(46,506)
Valuation gain on investment properties	投資物業估值收益	<b>42,904</b>	166,634
Net finance costs	財務費用淨額	<b>(258,058)</b>	(146,198)
Net gain on settlement of loan receivable from a related party	結算應收關連人士貸款之收益淨額	-	27,647
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動	<b>3,943</b>	2,822
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	<b>(56,892)</b>	(48,394)
Profit before taxation	除稅前溢利	<b>88,319</b>	276,953

**5 PROFIT BEFORE TAXATION**

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

**(a) Net finance costs**

Interest expenses on bank loans	銀行貸款之利息支出
Bank charges and other finance costs	銀行費用及其他財務費用
Total borrowing costs	總借貸成本
Finance income on loan receivable from a related party	應收關連人士貸款之財務收入
Finance income on entrusted loan from a third party	第三方委託貸款之財務收入
Net foreign exchange loss	匯兌虧損淨額

**5 除稅前溢利**

除稅前溢利已扣除／（計入）：

**(a) 財務費用淨額**

<b>Fifteen months ended 31 March 2016</b> 截至二零一六年三月三十一日止十五個月 <b>HK\$'000</b> 千港元	<b>Year ended 31 December 2014</b> 截至二零一四年十二月三十一日止年度 <b>HK\$'000</b> 千港元
<b>274,727</b>	207,615
<b>15,279</b>	12,773
<b>290,006</b>	220,388
–	(80,417)
<b>(32,072)</b>	–
<b>124</b>	6,227
<b>258,058</b>	146,198



**5 PROFIT BEFORE TAXATION (continued)**  
**(b) Staff costs**

**5 除稅前溢利 (續)**  
**(b) 員工成本**

		<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 HK\$'000 千港元</b>	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>217,801</b>	189,054
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	<b>18,438</b>	14,443
Equity-settled share-based payment expenses in respect of share option scheme	就購股權計劃按股權結算以股份支付開支	<b>5,717</b>	20,316
		<b>241,956</b>	223,813

**(c) Other items**

**(c) 其他項目**

		<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 HK\$'000 千港元</b>	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 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	<b>2,778</b>	5,067
Interest income	利息收入	<b>(37,753)</b>	(9,905)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	<b>(8,652)</b>	-

## 6 INCOME TAX

Provision for PRC Corporate Income Tax 期內中國企業所得稅撥備  
Deferred taxation 遞延稅項

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 fifteen months ended 31 March 2016 (year ended 31 December 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.

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the fifteen months ended 31 March 2016 (year ended 31 December 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.

## 6 所得稅

Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 HK\$'000 千港元	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元
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<b>45,094</b>	66,595
<b>6,635</b>	68,154

<b>51,729</b>	134,749
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由於本公司及本集團於香港註冊成立之附屬公司截至二零一六年三月三十一日止十五個月並無須繳納香港利得稅之應課稅溢利(截至二零一四年十二月三十一日止年度:零港元),故並未就香港利得稅作出撥備。

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

截至二零一六年三月三十一日止十五個月,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%(截至二零一四年十二月三十一日止年度: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 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the fifteen months ended 31 March 2016 is based on the profit attributable to equity shareholders of the Company of HK\$27,160,000 (year ended 31 December 2014: HK\$120,149,000) and the weighted average of 2,303,561,000 ordinary and convertible preference shares (year ended 31 December 2014: 2,298,233,000 ordinary and convertible preference shares) in issue during the period, calculated as follows:

	<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 '000 千股</b>	<b>Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 '000 千股</b>
Issued ordinary and convertible preference shares at 1 January (see Note (i))	於一月一日之已發行普通股及可換股優先股 (見附註(i)) <b>2,298,233</b>	2,298,233
Effect of shares purchased under a share award scheme	根據股份獎勵計劃購回股份之影響 <b>(2,591)</b>	-
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響 <b>7,919</b>	-
Weighted average number of ordinary and convertible preference shares at 31 March/December (see Note (i))	於三月/十二月三十一日之普通股及可換股優先股加權平均數(見附註(i)) <b>2,303,561</b>	2,298,233

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.

## 7 每股盈利

### (a) 每股基本盈利

截至二零一六年三月三十一日止十五個月之每股基本盈利是依據本公司股東應佔溢利27,160,000港元(截至二零一四年十二月三十一日年度: 120,149,000港元)及期內已發行普通股及可換股優先股之加權平均數2,303,561,000股(截至二零一四年十二月三十一日止年度: 2,298,233,000股普通股及可換股優先股)計算如下:

	<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 '000 千股</b>	<b>Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 '000 千股</b>
Issued ordinary and convertible preference shares at 1 January (see Note (i))	於一月一日之已發行普通股及可換股優先股 (見附註(i)) <b>2,298,233</b>	2,298,233
Effect of shares purchased under a share award scheme	根據股份獎勵計劃購回股份之影響 <b>(2,591)</b>	-
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響 <b>7,919</b>	-
Weighted average number of ordinary and convertible preference shares at 31 March/December (see Note (i))	於三月/十二月三十一日之普通股及可換股優先股加權平均數(見附註(i)) <b>2,303,561</b>	2,298,233

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已發行獲得股息/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。

## 7 EARNINGS PER SHARE (continued)

### (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\$27,160,000 (year ended 31 December 2014: HK\$120,149,000) and the weighted average number of 2,421,309,000 ordinary and convertible preference shares (diluted) (year ended 31 December 2014: 2,417,495,000 ordinary and convertible preference shares (diluted)), calculated as follows:

		<b>Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 '000 千股</b>	Year ended 31 December 2014 截至 二零一四年 十二月 三十一日 止年度 '000 千股
Weighted average number of ordinary and convertible preference shares at 31 March/December	於三月／十二月三十一日之普通股及可換股優先股加權平均數	<b>2,303,561</b>	2,298,233
Effect of conversion of convertible preference shares	轉換可換股優先股影響	<b>117,707</b>	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	<b>41</b>	1,555
Weighted average number of ordinary and convertible preference shares (diluted) at 31 March/December	於三月／十二月三十一日之普通股及可換股優先股加權平均數(攤薄)	<b>2,421,309</b>	2,417,495

## 7 每股盈利(續)

### (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27,160,000港元(截至二零一四年十二月三十一日止年度: 120,149,000港元)及普通股及可換股優先股(攤薄)之加權平均數2,421,309,000股(截至二零一四年十二月三十一日止年度: 2,417,495,000股普通股及可換股優先股(攤薄))計算如下:

## 8 TRADE AND OTHER RECEIVABLES

## 8 應收賬款及其他應收款

		At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties (see Note 8(a))	應收第三方賬款 (見附註8(a))	48,452	69,318
Amounts due from related parties (see Note 8(b))	應收關連人士款項 (見附註8(b))	22,304	13,159
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	114,098	131,948
– Receivables from third parties (see Note 8(c))	– 應收第三方款項 (見附註8(c))	352,994	547,811
– Prepayments and deposits for operating leases	– 經營租賃之預付款項及按金	6,150	5,552
– Others	– 其他	24,861	37,747
		498,103	723,058
		568,859	805,535

Except for deposits of HK\$3,662,000 (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3,662,000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。

## 8 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:

Less than 1 month	少於一個月
More than 1 month but less than 3 months	一個月以上但少於三個月
More than 3 months	三個月以上

### (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\$327,631,000 at 31 March 2016 (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.

## 8 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 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
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20,862	36,708
8,177	13,517
19,413	19,093

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48,452	69,318
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### (b) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

### (c) 應收第三方款項

於二零一六年三月三十一日，應收第三方款項327,631,000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。

## 9 TRADE AND OTHER PAYABLES

## 9 應付賬款及其他應付款

		At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	876,193	840,035
– Purchase of inventories	– 購買存貨	96,844	84,651
		<b>973,037</b>	924,686
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	13,392	18,595
Payable for redemption of warrants (see Note (ii))	贖回認股權證應付款項 (見附註(ii))	18,221	–
Other payables and accrued expenses	其他應付款及應計費用	319,118	422,516
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,323,768	1,365,797
Derivative financial instruments (see Note (iii))	衍生金融工具 (見附註(iii))	–	22,164
Deferred income	遞延收入	17,418	34,612
Receipts in advance	預收款項	87,807	130,449
		<b>1,428,993</b>	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。

## 9 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 bank A outside of Mainland China in the draw-down of USD30,000,000 (equivalent to approximately HK\$232,692,000). Pursuant to the loan agreement, the Company issued 66,114,000 warrants to this bank A 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. 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. On the maturity date, 4 March 2016, the warrants holder can require the Group to redeem any unexercised warrants at a price of USD0.03554467 (equivalent to approximately HK\$0.276) each (i.e. the redemption option). No warrants have ever been exercised up to the maturity date. The warrants were derecognised as derivative financial instruments and reclassified to payable for redemption of warrants after maturity.

Upon the maturity date, bank A exercised its redemption option to request the Group to redeem the outstanding warrants at an aggregate redemption price of USD2,350,000 (equivalent to approximately HK\$18,221,000). The redemption of these warrants was fully settled by the Group on 30 June 2016, further details of which are disclosed in Note 10(a)(i).

## 9 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中國內地以外之銀行A訂立貸款協議以提取30,000,000美元（相當於約232,692,000港元）貸款。根據貸款協議，本公司於同日向銀行A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。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。於到期日（二零一六年三月四日），認股權證持有人可要求本集團按每份認股權證0.03554467美元（相等於約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）。截至到期日概無認股權證獲行使。認股權證已取消確認為衍生金融工具及重新分類為到期日後贖回認股權證之應付款項。

於到期日，銀行A行使其贖回期權以要求本集團按總贖回價2,350,000美元（相等於約18,221,000港元）贖回尚未行使之認股權證。於二零一六年六月三十日全數結付贖回該等認股權證，進一步詳情披露於附註10(a)(i)。



**9 TRADE AND OTHER PAYABLES (continued)**  
**Ageing analysis**

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

	<b>At 31 March</b> <b>2016</b> 於二零一六年 三月三十一日 <b>HK\$'000</b> 千港元	At 31 December 2014 於二零一四年 十二月三十一日 <b>HK\$'000</b> 千港元
Due within one month or on demand	<b>973,037</b>	924,686

**10 BANK LOANS**

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

Secured by the Group's leasehold land and buildings and guaranteed by the Company, a director of the Company and a subsidiary of the Group	以本集團租賃土地及樓宇作抵押並由本公司、本公司一名董事及本集團附屬公司擔保	<b>60,000</b>	-
Secured by the Group's available-for-sale equity securities	以本集團可供出售權益證券作抵押	<b>192,000</b>	-
Secured by bank deposits and/or short-term investments and guaranteed by a subsidiary of the Group or the Company (see Note (i))	以銀行存款及／或短期投資作抵押，並由本集團之附屬公司或本公司擔保（見附註(i)）	<b>349,046</b>	62,675
Guaranteed by subsidiaries of the Group and a director of the Company	由本集團附屬公司及本公司一名董事擔保	<b>60,000</b>	253,518
Guaranteed by the Company	由本公司擔保	<b>250,896</b>	86,951
		<b>911,942</b>	403,144
Add:	加：		
Current portion of long-term bank loans (see Note 10(b))	長期銀行貸款之即期部分（見附註10(b)）	<b>89,003</b>	355,388
Overdue bank loan repayable on demand (see Note (i))	須按要求償還之逾期銀行貸款（見附註(i)）	<b>65,166</b>	-
Long-term bank loan repayable on demand (see Notes (i) and 10(b))	須按要求償還之長期銀行貸款（見附註(i)及10(b)）	<b>615,749</b>	686,549

<b>1,681,860</b>	1,445,081
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**9 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及應付票據於報告期末按到期日之賬齡分析如下：

**10 銀行貸款**

(a) 本集團之短期銀行貸款分析如下：

	<b>At 31 March</b> <b>2016</b> 於二零一六年 三月三十一日 <b>HK\$'000</b> 千港元	At 31 December 2014 於二零一四年 十二月三十一日 <b>HK\$'000</b> 千港元
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## 10 BANK LOANS (continued)

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

Notes:

- (i) On September 2013, a subsidiary of the Group entered into a loan agreement with bank A outside of Mainland China for the draw-down of USD30,000,000 with an embedded warrant instrument which has the same due date as the bank loan (see Note 9(ii)). On the due date, 4 March 2016, while the Group had sufficient cash at bank (primarily in the form of RMB) at that time, it was not able to repay the outstanding bank loan of USD8,402,769 and related interest of USD43,648 (equivalent approximately to HK\$65,492,000) and was not able to redeem the outstanding warrants at an aggregate redemption price of USD2,350,000 (equivalent to approximately HK\$18,221,000) as the Group did not have adequate USD at bank and on hand. The Group through continuous discussions with bank A has undertaken to resolve the default and bank A has not taken any enforcement action against the Group. On 29 June 2016, the Group upon consent of relevant government authorities has remitted RMB78,000,000 (equivalent to approximately HK\$91,244,000) out of Mainland China, which has been converted into USD, and immediately used to fully settle the overdue bank loan and redemption of outstanding warrants.

The above overdue bank loan constituted a cross default of the USD and HK\$ denominated loans borrowed from bank B outside of Mainland China with an aggregate carrying amount of approximately HK\$964,795,000 at 31 March 2016, including (a) USD and HK\$ denominated short term bank loans with respective carrying amount of USD12,000,000 and HK\$256,000,000 (equivalent to approximately HK\$349,046,000 in aggregate), which became repayable on demand prior to their original contractual repayment date; and (b) a HK\$ denominated long term bank loan of HK\$615,749,000 with repayable on demand clauses which give bank B outside of Mainland China unconditional rights to demand immediate repayment of the long term loan at any time irrespective of whether the Group has complied with any covenant or met the scheduled repayment obligations. Up to the date of approval of these consolidated financial statements, bank B outside of Mainland China has not yet demanded immediate repayment of these bank loans.

## 10 銀行貸款 (續)

- (a) 本集團之短期銀行貸款分析如下：(續)

附註：

- (i) 於二零一三年九月，本集團一間附屬公司與中國內地境外銀行A訂立貸款協議以提取30,000,000美元貸款，其附帶到期日與銀行貸款相同之內含認股權證文據(見附註9(ii))。於到期日(二零一六年三月四日)，本集團於該時有充足銀行結存(主要以人民幣形式)，惟本集團未能償還尚未償還之銀行貸款8,402,769美元及相關利息43,648美元(相等於約65,492,000港元)，並且未能按總贖回價2,350,000美元(相等於約18,221,000港元)贖回尚未行使之認股權證，原因乃本集團於銀行及手頭並無充足美元。本集團通過與銀行A持續討論，已承諾解決違約，及銀行A並無對本集團採取任何執法行動。於二零一六年六月二十九日，於相關政府部門同意後本集團已自中國內地匯出人民幣78,000,000元(相等於約91,244,000港元)，該款項已兌換為美元並即時全數結付上述逾期貸款以及用於贖回尚未行使之認股權證。

上述逾期銀行貸款構成來自中國內地境外銀行B之本集團以美元及港元計值之貸款交叉違約，貸款於二零一六年三月三十一日之賬面值為964,795,000港元，包括(a)以美元及港元計值之短期銀行貸款，貸款於二零一六年三月三十一日之賬面值分別為12,000,000美元及256,000,000港元(總計相等於約349,046,000港元)，其須於原合約還款日期前按需求償還；及(b)以港元計值之長期銀行貸款615,749,000港元，當中載有須按要求償還條款，給予中國內地境外之銀行B無條件權利於任何時間要求立即償還貸款，不論本集團是否遵守任何契約或履行計劃還款責任。截至該等綜合財務報表批准日期，中國內地境外之銀行B尚未要求立即償還該等銀行貸款。

## 10 BANK LOANS (continued)

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

Notes: (continued)

The Group has undertaken measures to address the repayments of USD and HK\$ denominated bank loans from bank B outside of Mainland China including: (a) the Group is in the process of applying to the relevant government authorities for establishing a cross-border RMB cash pool, which is a RMB deposit account designated for inbound and outbound flows of RMB. Once the Group obtains the PRC government's approval for establishing the cross-border RMB cash pool, the Group will be able to remit RMB through such cash pool to repay the above USD and HK\$ denominated borrowings; and (b) subsequent to the reporting period, the Group has obtained a five-year term bank loan of RMB940,000,000 (equivalent to approximately HK\$1,128,000,000) from bank B in the Mainland China, which will be used to settle the above USD and HK\$ denominated bank loans repayable on demand from bank B outside of Mainland China through the cross-border RMB cash pool to be established and to improve the liquidity position of the Group.

## 10 銀行貸款 (續)

- (a) 本集團之短期銀行貸款分析如下：(續)

附註：(續)

本集團已採取措施以解決償還中國內地境外之銀行B之以美元及港元計值之銀行貸款，包括(a)本集團正在向相關政府部門申請設立一個跨境人民幣現金池，其為一個指定用於人民幣進出境流動之人民幣存款賬戶。一旦本集團獲得設立跨境人民幣現金池之中國政府批准，本集團將能夠透過該現金池匯出人民幣以償還上述以美元及港元計值之借貸；及(b)於報告期之後，本集團已從於中國內地之銀行B取得一筆五年期銀行貸款人民幣940,000,000元（相等於約1,128,000,000港元），將用於透過待設立之跨境人民幣現金池償還中國內地境外之銀行B之上述須按要求償還以美元及港元計值之銀行貸款以及改善本集團之流動資金狀況。

**10 BANK LOANS (continued)**

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

Secured by the Group's investment property	以本集團之投資物業作抵押
Secured by the Group's bank deposits and/or leasehold land and buildings and guaranteed by the Company and/or a director of the Company and/or subsidiaries of the Group	以本集團之銀行存款及／或租賃土地及樓宇作抵押，並由本公司本公司一名董事及／或本集團之附屬公司擔保
Less:	減：
Current portion of long-term bank loans (see Note 10(a))	長期銀行貸款之即期部分 (見附註10(a))
Long-term bank loan repayable on demand (see Note 10(a))	須按要求償還之長期銀行貸款 (見附註10(a))

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

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

All of the non-current interest-bearing bank loans and the long term 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.

**10 銀行貸款 (續)**

(b) 本集團之長期銀行貸款分析如下：

<b>At 31 March 2016</b>	At 31 December 2014
於二零一六年三月三十一日	於二零一四年十二月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>457,500</b>	500,698
<b>1,427,948</b>	1,486,541
<b>1,885,448</b>	1,987,239
<b>(89,003)</b>	(355,388)
<b>(615,749)</b>	(686,549)
<b>1,180,696</b>	945,302

本集團之長期銀行貸款須於下列期間償還：

<b>At 31 March 2016</b>	At 31 December 2014
於二零一六年三月三十一日	於二零一四年十二月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>704,752</b>	355,388
<b>109,731</b>	290,258
<b>453,747</b>	814,417
<b>617,218</b>	527,176
<b>1,885,448</b>	1,987,239

所有非即期計息銀行貸款和須於要求時償還之長期銀行貸款均按攤銷成本入賬。概無非即期計息銀行貸款預期將於一年內清償。

## 10 BANK LOANS (continued)

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

As a result of the cross default as disclosed in Note 10(a)(i), the repayable analysis of the long term bank loan subject to repayment on demand clauses was categorised into within 1 year or on demand at 31 March 2016. The analysis at 31 December 2014 was based on the contractual repayment schedule.

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

Leasehold land and buildings	租賃土地及樓宇
Investment property	投資物業
Available-for-sale equity securities	可供出售權益證券
Short-term investments	短期投資
Cash at bank	銀行結存

- (d) At 31 March 2016, the Group's banking facilities amounting to HK\$600,000,000 (31 December 2014: HK\$633,794,000) were utilised to the extent of HK\$250,896,000 (31 December 2014: HK\$86,951,000).

## 11. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the fifteen months ended 31 March 2016 (year ended 31 December 2014: HK\$Nil).

## 10 銀行貸款 (續)

- (b) 本集團之長期銀行貸款分析如下：(續)

由於如附註10(a)(i)披露之交叉違約，於二零一六年三月三十一日，受須按要求償還條款所規限之長期銀行貸款之還款分析已歸類至一年內或按要求。於二零一四年十二月三十一日之分析乃基於合約還款計劃。

- (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 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
2,178,353	1,251,109
1,656,360	1,471,718
402,480	–
273,480	–
166,764	123,981
<b>4,677,437</b>	<b>2,846,808</b>

- (d) 於二零一六年三月三十一日，本集團之銀行信貸600,000,000港元(二零一四年十二月三十一日：633,794,000港元)中已動用250,896,000港元(二零一四年十二月三十一日：86,951,000港元)。

## 11. 股息

本公司董事並不建議派付截至二零一六年三月三十一日止十五個月之任何股息(截至二零一四年十二月三十一日止年度：零港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

The Group is a leading operator of middle to high end shopping malls, department stores and supermarkets in northwest China. As at 31 March 2016, 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.

In accordance with the data announced by the National Bureau of Statistics of China, China's GDP in 2015 grew by 6.9%, and the growth rate was decreased by 0.4% when compared to the preceding year, hitting a 25-year low. Gross retail sales amount of social consumer goods grew by 10.6%, and the growth rate was decreased by 0.3% when compared to the preceding year. The downward pressure on domestic economy 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 the results of relatively large number of enterprises showed their downturn business scale and profit in 2015. Thus, the domestic offline retail industry is still facing a harsh reality. In accordance with statistics, besides, the department store industry of China has experienced extensive store closing in 2015, which was the five years' high. The offline department store industry has commenced its horizontal integration, and large department store groups acquired single department stores with declining performance in order to seize core business districts within the first and second-tier cities. Meanwhile, online retail sales of China still maintained a high growth rate in 2015. In accordance with the data announced by the National Bureau of Statistics of China, the number of online shopping population has exceeded 330 million people, while the amount of online shopping sales was increased from RMB0.5 trillion in 2010 to RMB3.5 trillion. The proportion of gross social consumption retail sales was increased from 3.5% in 2010 to 12.3%.

## 管理層討論及分析 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。截至二零一六年三月三十一日，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。

根據國家統計局公佈資料顯示，中國二零一五年GDP增長6.9%，較上一年度增速減緩0.4個百分點，創25年新低，社會消費品零售總額增長10.6%，較上一年度減緩0.3個百分點，國內經濟形勢下行壓力依然較大。

在實體零售業方面，根據中華全國商業資訊中心統計，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，較多的企業在二零一五年業績呈現規模及利潤雙降的情況，因此，現階段國內實體零售業依然處於寒冬，據統計資料顯示，而且，二零一五年中國百貨業經歷五年來的最大一次關店潮，與此同時，實體百貨業橫向整合的大幕已拉開，大型百貨公司集團紛紛收購業績下滑的單體百貨企業，搶佔一二線城市核心商圈。另外，二零一五年我國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，網路購物人數已超3.3億人，網購銷售規模從二零一零年的0.5萬億元增至3.5萬億元，佔社會消費零售總額比重，從二零一零年的3.5%增長至12.3%。

## **BUSINESS REVIEW** (continued)

With the effect of various factors, the result of the Group declined in the current period. To cope with the changing trend of consumption and demand, the Company adjusted and shifted its positioning, product mix and 197 brand counters of each boutique department store. In addition, the Company consolidated marketing resources of all of its stores, improved its membership management system, O2O project planning and measures, so as to solidify the management base and prepare for long-term development of the Company. Moreover, in the aspect of store management method, the purposes of communication cost reduction, efficiency improvement, rapid integration of resources in a timely manner can be achieved by adjusting the performance evaluation method, optimizing workflow and implementing high degree of autonomy in stores and other measures.

### **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, and the indifference of member service experience on chain retail department stores through cross-channel, as well as the successful online of mobile client APP, we have achieved online/offline marketing business model integration of chain retail department stores, and with coordination of bidirectional browsing between WEB and WAP online store, we have established an intelligent order and commodity management system. 150,000 members have been recruited during the public beta period in 2015.

## **業務回顧** (續)

受到各種因素的影響，本期間本集團業績下滑。對此公司針對消費需求變化趨勢，對各精品百貨店定位、品類結構及197個品牌櫃位進行調整和移位。另外，本公司通過繼續整合各門店營銷資源、改進會員管理體系、O2O專案規劃與實施等手段、夯實公司基礎管理，為公司未來的長效發展儲蓄能量。另外，在門店的管理方式上，通過調整績效考核方式、優化工作流程、實施店總高度自主權等措施，降低溝通成本，提高效率，達到資源及時快速整合的目的。

### **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，並透過跨渠道無差異會員服務體驗的連鎖零售百貨，以及移動用戶端APP成功上線，實現促銷模式線上、線下一體化的連鎖零售百貨，配合WEB與WAP雙向流覽網上商城的成功上線，打造智慧訂單與商品管理系統，在二零一五年公測期間已實現了15萬會員的招募。

## FUTURE AND BUSINESS OUTLOOK

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

As for the G98 Project, the Company will carry out various online businesses with innovative Internet thinking, enhance customer retention, and integrate online/offline resources in order to achieve mutual multi-channel diversion. In 2016, the cross-border electricity supplier acts as a breakthrough to carry out related business by phases. First of all, the initial phase is the optimization of project system process, which mainly focuses on building capabilities, including operation capability, supply chain capability, IT capability etc., and the planning of the business model to adopt future development; Secondly, operation trial phase is to expand online business categories and brands actively, explore the establishment of supply chain with overseas direct mail model and the development of franchise expansion model; Finally, the comprehensive promotion expansion phase is the improvement of global pure online shopping model and the promotion and enhancement of customer experience on the basis of online/offline resources integration and omni-channel circle interaction.

## 未來及業務展望

展望未來，儘管受國內外經濟諸多不利因素的影響，短期內現狀可能不會有大的改觀。但隨著改革步伐加快和經濟結構調整的深入推進，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，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。本集團在與時俱進的情況下，及時調整戰略和制定相應政策。

關於G98專案，公司將以創新的互聯網思維開展線上各項業務，提升客戶粘性，並整合線上線下資源，實現多渠道相互導流，二零一六年以跨境電商為突破口，分階段開展相關業務，首先，起步階段以優化專案系統流程，進行能力建設為主，包括業務能力、供應鏈能力、IT能力等，規劃適應未來發展的經營模式；其次，試運營階段積極拓展線上經營品類和品牌，探索海外直郵模式供應鏈的建立以及加盟拓展模式；最後，全面推廣拓展階段，在整合線上線下資源，形成全渠道迴圈互動的基礎上，完善純線上全球購的模式並加以推廣，提升客戶的體驗。



## **FUTURE AND BUSINESS OUTLOOK** (continued)

Taking into account the in-depth analysis for the current situation and the objective assessment of the future trends, coupled with the vision rooted in its retail business, the Group will continue to note the key factors affecting retail industry and accelerate the formation of the customer-oriented business model and capability. Through data exploration and analysis, management technique utilization and meticulous analysis on consumer behavior, the Group has enhanced its management level on targeted marketing. By leveraging the continuing innovation on marketing techniques, enhancement of scientific analysis, enforcement of control measures and increase of efficiency which leads from inputs to outputs, the product and operation management capabilities and marketing capabilities will be strengthened. The Group will also dedicate its effort to guiding and stimulating the customers' consumption, which may lead to higher efficiency in output. Equipped with the SAP-based enterprise resource planning system and unified management platform, the Group gradually established its online/offline integrated capabilities via the implementation of O2O strategic project. 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, sales area, customer base and commodity resource coverage have been gradually increased in order to optimize business structure of the Company and become the source of future growth for continued expansion. In the aspect of existing business expansion, based on the successful practice and experience of the trendy department store and supermarket business of the Company, the existing business will be integrated and optimized, while increasing the coverage of second-tier cities in Shaanxi to achieve healthy growth of scale.

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

## **未來及業務展望** (續)

基於對當前形勢的深入分析和未來趨勢的客觀評估，本集團將繼續秉承回歸商業零售本質的思想，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。通過資料挖掘、分析和技術的運用、及精細化顧客消費行為分析，以提升精準營銷的管理水平。不斷創新營銷手段，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。同時逐步加大銷售區域、客戶群以及商品資源的覆蓋，為公司業務結構的優化以及未來增長持續拓展源泉。在現有業務拓展方面，基於本公司流行百貨和超市業務上的成功實踐和經驗積累，將對現有業務進行整合優化，同時加大對陝西二線城市的覆蓋，實現規模性的良性增長。

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

## FUTURE AND BUSINESS OUTLOOK (continued)

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

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. Blasting demolition of existing buildings of the project took place on 15 November 2015. Relevant project construction is expected to commence in mid-2016 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.

## FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the fifteen months ended 31 March 2016 increased to HK\$5,523.5 million as compared to HK\$5,035.5 million for the year ended 31 December 2014. The growth was primarily contributed from additional three months gross revenue during the period.
- (ii) Annualized area efficiency (annualized gross revenue per department store average operating area) for the fifteen months ended 31 March 2016 was HK\$36,300 per square meter, as compared to HK\$39,500 for the year ended 31 December 2014.

## 未來及業務展望 (續)

此外，本公司會堅持審慎理財的原則，努力控制成本，在原有優化措施有效落實的基礎上，進一步擴大管理優化和能力建設方面的效用，使之最大程度釋放並反映到二零一六年的經營結果當中。憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，本公司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。

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。專案在二零一五年十一月十五日進行爆破拆除原有建築物，有關專案工程預計二零一六年年中動工興建並預計於二零一八年竣工。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。

## 財務業績

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

- (i) 本集團截至二零一六年三月三十一日止十五個月期間之總收益增加至5,523,500,000港元，而截至二零一四年十二月三十一日止年度為5,035,500,000港元。增加主要由於期內額外三個月總收益之貢獻。
- (ii) 截至二零一六年三月三十一日止十五個月之年度化坪效（年度化總收益除以百貨商場平均經營面積）為每平方米36,300港元，而截至二零一四年十二月三十一日止年度為39,500港元。

## FINANCIAL RESULTS (continued)

- (iii) Revenue of the Group for the fifteen months ended 31 March 2016 increased to HK\$1,975.8 million as compared to HK\$1,722.4 million for the year ended 31 December 2014. The growth was primarily contributed from additional three month revenue during the period.
- (iv) The rental income and management and administrative service fees of the Group for the fifteen months ended 31 March 2016 reached HK\$255.1 million, as compared to HK\$214.5 million for the year ended 31 December 2014. The growth was primarily contributed from additional three month revenue during the period.
- (v) The Group's operating profit (EBIT) for the fifteen months ended 31 March 2016 was HK\$299.5 million as compared to HK\$226.0 million for the year ended 31 December 2014. The operating profit margin (profit from operation over gross revenue) remained at 5%.
- (vi) Due to the increase in market value of the Saigo Property, the Group recorded a pre-tax gain of HK\$42.9 million for the fifteen months ended 31 March 2016 (year ended 31 December 2014: HK\$166.6 million) for appreciation in the value of the investment property.
- (vii) Net finance costs for the fifteen months ended 31 March 2016 were HK\$258.1 million (year ended 31 December 2014: HK\$146.2 million). The change in net finance cost was mainly due to increase in balances of bank loans and the additional three month net finance cost during the period.
- (viii) The Group's profit for the fifteen months ended 31 March 2016 and profit attributable to shareholders of the Company were HK\$36.6 million (year ended 31 December 2014: HK\$142.2 million) and HK\$27.2 million (year ended 31 December 2014: HK\$120.1 million) respectively.

## 財務業績 (續)

- (iii) 本集團截至二零一六年三月三十一日止十五個月期間之收益增加至1,975,800,000港元，而截至二零一四年十二月三十一日止年度為1,722,400,000港元，增加主要由於期內額外三個月收益之貢獻。
- (iv) 截至二零一六年三月三十一日止十五個月期間，本集團之租金收入及管理及行政服務費收入達255,100,000港元，而截至二零一四年十二月三十一日止年度為214,500,000港元。增加主要由於期內額外三個月收益之貢獻。
- (v) 本集團截至二零一六年三月三十一日止十五個月之經營溢利(稅息前利潤)為299,500,000港元，而截至二零一四年十二月三十一日止年度為226,000,000港元。經營溢利率(經營溢利除以總收益)維持於5%。
- (vi) 由於賽高物業市場價值增加，因此本集團於截至二零一六年三月三十一日止十五個月錄得投資物業增值除稅前利潤42,900,000港元(截至二零一四年十二月三十一日止年度：166,600,000港元)。
- (vii) 截至二零一六年三月三十一日止十五個月期間，財務費用淨額為258,100,000港元(截至二零一四年十二月三十一日止年度：146,200,000港元)。財務費用淨額變動乃主要由於銀行貸款餘額增加及期內額外三個月之財務費用淨額。
- (viii) 截至二零一六年三月三十一日止十五個月期間，本集團溢利及本公司股東應佔溢利分別為36,600,000港元(截至二零一四年十二月三十一日止年度：142,200,000港元)及27,200,000港元(截至二零一四年十二月三十一日止年度：120,100,000港元)。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2016, the Group's consolidated net asset value was HK\$5,439.6 million (31 December 2014: HK\$5,561.9 million). As at 31 March 2016, the Group had cash at bank and on hand amounting to HK\$473.6 million (31 December 2014: HK\$357.7 million). The current ratio of the Group as at 31 March 2016 was 0.60 (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 31 March 2016, was 0.30 (31 December 2014: 0.26).

## CONTINGENT LIABILITIES

At the close of business on 31 March 2016, the Group has issued the following guarantees:

- (a) A guarantee provided by Century Ginwa Company Limited ("Ginwa Bell Tower"), a joint stock company established in the PRC and a non-wholly owned subsidiary of the Company, 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 31 March 2016, the outstanding loan balance is RMB75,719,000 (equivalent to approximately HK\$90,378,000) (31 December 2014: RMB87,000,000, equivalent to approximately HK\$110,280,000).
- (b) A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 31 March 2016, the outstanding loan balance is RMB9,500,000 (equivalent to approximately HK\$11,400,000) (31 December 2014: RMB9,500,000, equivalent to approximately HK\$12,042,000).

## 流動資金及財政資源

於二零一六年三月三十一日，本集團之綜合資產淨值為5,439,600,000港元（二零一四年十二月三十一日：5,561,900,000港元）。於二零一六年三月三十一日，本集團之銀行結存及手頭現金為473,600,000港元（二零一四年十二月三十一日：357,700,000港元）。於二零一六年三月三十一日，本集團之流動比率為0.60（二零一四年十二月三十一日：0.61）。於二零一六年十二月三十一日之資本負債比率（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0.30（二零一四年十二月三十一日：0.26）。

## 或然負債

於二零一六年三月三十一日營業時間結束時，本集團已發出以下擔保：

- (a) 世紀金花股份有限公司（「金花鐘樓」，一間於中國成立之股份公司，並且為本公司之非全資擁有附屬公司）於二零零五年就一名獨立第三方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。截至二零一六年三月三十一日，尚未償還之貸款餘額為人民幣75,719,000元（相當於約90,378,000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）。
- (b) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資拖欠償還該筆貸款。截至二零一六年三月三十一日，尚未償還之貸款餘額為人民幣9,500,000元（相當於約11,400,000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）。

## CONTINGENT LIABILITIES (continued)

- (c) A guarantee provided by the Company in respect of a bank loan of RMB600,000,000 (equivalent to approximately HK\$720,000,000) drawn by Shanghai Huade Investment Company Limited (“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. 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.

Saved as aforesaid and apart from intra-group liabilities and normal trade payable in the ordinary course of business, the Group did not, at the close of business on 31 March 2016, have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, charges or debentures, mortgages, term loans (whether guaranteed, unguaranteed, secured and unsecured), debts securities or any other similar indebtedness (whether guaranteed, unguaranteed, secured and unsecured) or any finance lease commitments, hire purchase commitments, liabilities under acceptance (other than normal trade bills), acceptable credits or any guarantees or other material contingent liabilities.

## DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the reporting period (year ended 31 December 2014: HK\$Nil).

## HUMAN RESOURCES

As at 31 March 2016, the number of the Group's staffs was approximately 9,700 (31 December 2014: 10,200), including directly employed approximately 2,300 (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.

## 或然負債 (續)

- (c) 本公司就上海花德投資有限公司(「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720,000,000港元)提供擔保,該擔保乃除本集團擬收購商業物業之付款外之擔保。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。

除上述者,集團內部公司間負債及於日常業務過程中應付的正常貿易款項外,於二零一六年三月三十一日營業時間結束時,本集團並無任何已發行及流通在外或同意發行的借貸資本、銀行透支、押記或債權證、抵押、定期貸款(不論有擔保、無擔保、有抵押及無抵押)、債務證券或任何其他類似債務(不論有擔保、無擔保、有抵押及無抵押)或任何融資租賃承擔、租購承擔、承兌負債(正常貿易票據除外)、承兌信貸或任何擔保或其他重大或然負債。

## 股息

董事不建議就本報告期派付任何股息(截至二零一四年十二月三十一日止年度:零港元)。

## 人力資源

於二零一六年三月三十一日,本集團合計員工約9,700名(二零一四年十二月三十一日:10,200名),其中,直接聘用約2,300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。

## FOREIGN EXCHANGE EXPOSURE

During the fifteen months ended 31 March 2016, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. Except for the exchange differences in translation of Renminbi into Hong Kong dollars for the purpose of presentation of the consolidated financial statements, the Directors believe that the Group was not subject to other significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the fifteen months ended 31 March 2016.

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the fifteen months ended 31 March 2016 as set out in this preliminary announcement of the Group's results have been agreed by the Group's auditor, KPMG, (the "Auditor") to the amounts set out in the Group's audited consolidated financial statements for the fifteen months ended 31 March 2016. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by the Auditor on the preliminary announcement.

## 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. As at the date of this announcement, the audit committee consists of four Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Dr. Cao Guoqi 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.

## 外匯風險

於截至二零一六年三月三十一日止十五個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。除為編製綜合財務報表將人民幣換算為港元之匯兌差額外，董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

## 購買、出售或贖回本公司之上市股份

於截至二零一六年三月三十一日止十五個月內，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。

## 核數師之工作範疇

本集團之核數師畢馬威會計師事務所（「核數師」）已就本集團業績之本初步公告所載有關本集團截至二零一六年三月三十一日止十五個月之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及其相關附註內之數字，與載列於本集團截至二零一六年三月三十一日止十五個月之經審核綜合財務報表內之數字核對一致。核數師就此方面執行之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱聘用準則或香港核證聘用準則進行之核證工作，故核數師並無對本初步公告作出任何保證。

## 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。於本公告日期，審核委員會成員包括四名獨立非執行董事：曾國偉先生、阮曉峰先生、曹國琪博士及孫枝麗女士，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。

## AUDIT COMMITTEE (continued)

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

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the results for the fifteen months ended 31 March 2016 prior to their approval by the Board.

## CORPORATE GOVERNANCE

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

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

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

## 審核委員會 (續)

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

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零一六年三月三十一日止十五個月之業績。

## 企業管治

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

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

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

## **CORPORATE GOVERNANCE** (continued)

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.

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 3.10A of the Listing Rules, the Company must appoint Independent Non-executive Directors representing at least one-third of the board. The Company only had three Independent Non-executive Directors which were short of Independent Non-executive Directors representing at least one-third of the Board and thus failed such requirements.

Subsequent to the appointment of Dr. Cao Guoqi as an Independent Non-executive Director of the Company on 5 November 2015, the Company has then complied with the requirements of Rule 3.10A of the Listing Rules.

## **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 fifteen months ended 31 March 2016.

## **PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY**

This announcement will be published on the websites of the Stock Exchange and of the Company. The annual report for the fifteen months ended 31 March 2016 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

## **企業管治 (續)**

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。

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3.10A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。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。

曹國琪博士於二零一五年十一月五日獲委任為本公司獨立非執行董事後，本公司已遵守上市規則第3.10A條之規定。

## **董事進行證券交易之標準守則**

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零一六年三月三十一日止十五個月內，一直遵守標準守則所載之規定準則。

## **於聯交所及本公司網站刊發年度業績**

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零一六年三月三十一日止十五個月之年度報告，當中載有上市規則附錄16規定之所有資料。



## 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.

By order of the Board  
**Century Ginwa Retail Holdings Limited**  
**Choon Hoi Kit, Edwin**  
*Chief Executive Officer*

Hong Kong, 30 June 2016

*As at the date of this announcement, the Board comprises four executive directors, Mr. Wu Yijian, Mr. Chan Wai Kwong, Peter, Mr. Choon Hoi Kit, Edwin and Mr. Sha Yingjie; three non-executive directors, Mr. Chen Shuai, Mr. Cao Yonggang and Mr. Qu Jiaqi; and four independent non-executive directors, Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Ms. Sun Zhili and Dr. Cao Guoqi.*

## 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。

承董事會命  
**世紀金花商業控股有限公司**  
行政總裁  
**鄭開杰**

香港，二零一六年六月三十日

於本公告日期，董事會由四名執行董事吳一堅先生、陳為光先生、鄭開杰先生及沙英杰先生，三名非執行董事陳帥先生、曹永剛先生及曲家琪先生，以及四名獨立非執行董事曾國偉先生、阮曉峰先生、孫枝麗女士及曹國琪博士組成。