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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)

#### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

截至二零一六年  
九月三十日止六個月之  
中期業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

	For the six months ended	
	截至該日止六個月	
	30 September 2016	30 June 2015
	HK\$million 二零一六年 九月三十日 百萬港元	HK\$million 二零一五年 六月三十日 百萬港元
Gross revenue <sup>(1)</sup> 總收益 <sup>(1)</sup>	1,730.9	2,386.8
Revenue 收益	632.1	859.5
EBITDA 稅息折舊及攤銷前盈利	(55.9)	219.1
EBIT ((Loss)/profit from operations) 稅息前盈利(經營(虧損)/溢利)	(141.6)	137.9
(Loss)/profit attributable to equity shareholders 本公司股東應佔(虧損)/溢利	(259.3)	42.0
Basic (loss)/earnings per share 每股基本(虧損)/盈利	(11.3) cents 仙	1.8 cents 仙

**FINANCIAL HIGHLIGHTS** (continued)

**財務摘要** (續)

	<b>At 30 September 2016 HK\$million 於二零一六年 九月三十日 百萬港元</b>	At 31 March 2016 HK\$million 於二零一六年 三月三十一日 百萬港元
Net assets of the Group 本集團資產淨值	<b>5,028.0</b>	5,439.6
NAV per ordinary share <sup>(2)</sup> 每股普通股資產淨值 <sup>(2)</sup>	<b>4.27 dollars 元</b>	4.63 dollars 元

Notes:

附註:

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, rental income from operating leases and management and administrative service fee income charged to tenants, net of value added tax or other sales tax and discounts.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.
- (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 six months from 1 April 2016 to 30 September 2016 with comparative figures for the six months ended 30 June 2015.

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額(扣除增值稅或其他銷售稅及折扣)。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。
- (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二零一六年四月一日至二零一六年九月三十日止六個月期間,比較數字為截至二零一五年六月三十日止六個月。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

	For the six months ended	
	截至該日止六個月	
	30 September	30 June
	2016	2015
	HK\$	HK\$
	二零一六年	二零一五年
	九月三十日	六月三十日
	港元	港元
Sales per ticket <sup>(1)</sup> 交易單價 <sup>(1)</sup>	<b>1,271</b>	1,384
Annualised area efficiency (per m <sup>2</sup> ) <sup>(2)</sup> 全年化坪效 (每平方米) <sup>(2)</sup>	<b>35,300</b>	39,000

Notes:

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

附註:

- (1) 交易單價指百貨商場總收益除以總交易單數。
- (2) 全年化坪效指百貨商場全年化總收益除以平均經營面積。

## INTERIM RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2016, together with comparative figures for the six months ended 30 June 2015, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2016 – unaudited  
(Expressed in Hong Kong dollars (“HK\$”))

## 中期業績

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(統稱「本集團」)截至二零一六年九月三十日止六個月之未經審核業績，連同截至二零一五年六月三十日止六個月之比較數字如下：

## 綜合損益表

截至二零一六年九月三十日止六個月-未經審核(以港元「港元」列示)

		Six months ended 截至該日止六個月		
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元	
		Note		
		附註		
<b>Revenue</b>	<b>收益</b>	4	<b>632,112</b>	859,522
Other revenue	其他收益		<b>17,529</b>	12,344
Cost of goods sold	貨品銷售成本		<b>(267,388)</b>	(342,236)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(20,442)</b>	(52,745)
Staff costs	員工成本	5(b)	<b>(86,423)</b>	(100,331)
Operating lease expenses	經營租賃開支		<b>(48,177)</b>	(52,614)
Depreciation expenses	折舊開支		<b>(85,685)</b>	(81,261)
Utilities expenses	公共事業開支		<b>(35,099)</b>	(32,979)
Advertisement expenses	廣告開支		<b>(15,402)</b>	(15,752)
Impairment losses on goodwill	商譽減值虧損	8	<b>(149,364)</b>	-
Other operating expenses	其他經營開支		<b>(83,281)</b>	(56,082)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(141,620)</b>	137,866
Valuation gain on an investment property	投資物業估值收益		-	42,728
Net finance costs	財務費用淨額	5(a)	<b>(107,810)</b>	(99,887)
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動		-	2,857
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	5	<b>(249,430)</b>	83,564

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the six months ended 30 September 2016 – unaudited  
(Expressed in HK\$)

## 綜合損益表 (續)

截至二零一六年九月三十日止六個月–未經  
審核(以港元列示)

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
		Note	
		附註	
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	5	<b>(249,430)</b> 83,564
Income tax	所得稅	6	<b>(7,137)</b> (38,677)
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利		<b>(256,567)</b> 44,887
<b>Attributable to:</b>	由以下人士應佔:		
Equity shareholders of the Company	本公司股東		<b>(259,254)</b> 42,023
Non-controlling interests	非控股權益		<b>2,687</b> 2,864
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利		<b>(256,567)</b> 44,887
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利		
Basic (HK\$)	基本(港元)	7(a)	<b>(0.113)</b> 0.018
Diluted (HK\$)	攤薄(港元)	7(b)	<b>(0.113)</b> 0.017

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

For the six months ended 30 September 2016 – unaudited  
(Expressed in HK\$)

## 綜合損益及其他全面收益表

截至二零一六年九月三十日止六個月–未經  
審核(以港元列示)

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(256,567)</b>	44,887
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	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	– 重估持作自用之租賃土地及樓宇盈餘	<b>32,273</b>	94,098
Items that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Available-for-sale financial assets: net movement in fair value reserve	– 可供出售金融資產: 公允價值儲備變動淨額	<b>25,567</b>	125,786
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	<b>(216,293)</b>	8,430
		<b>(190,726)</b>	134,216
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>(158,453)</b>	228,314
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(415,020)</b>	273,201
<b>Attributable to:</b>	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	<b>(416,248)</b>	249,712
Non-controlling interests	非控股權益	<b>1,228</b>	23,489
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(415,020)</b>	273,201

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016 (Expressed in HK\$)

# 綜合財務狀況表

於二零一六年九月三十日 (以港元列示)

		At 30 September 2016 (unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
	Note		
	附註		
<b>Non-current assets</b>			
Property, plant and equipment		3,676,653	3,850,179
Investment property		1,603,080	1,656,360
Intangible assets		461,879	478,297
Goodwill	8	1,114,988	1,309,229
Prepayments for acquisitions of properties		987,217	872,428
Available-for-sale financial assets		442,856	402,480
Deferred tax assets		2,723	3,192
		<b>8,289,396</b>	8,572,165
<b>Current assets</b>			
Short-term investments		142,272	753,796
Inventories		99,740	108,784
Trade and other receivables	9	611,579	568,859
Cash at bank and on hand		873,765	473,583
		<b>1,727,356</b>	1,905,022
<b>Current liabilities</b>			
Trade and other payables	10	1,341,957	1,428,993
Bank loans		929,666	1,681,860
Income tax payable		41,383	50,511
		<b>2,313,006</b>	3,161,364
<b>Net current liabilities</b>		<b>(585,650)</b>	(1,256,342)
<b>Total assets less current liabilities</b>		<b>7,703,746</b>	7,315,823

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

At 30 September 2016 (Expressed in HK\$)

綜合財務狀況表 (續)

於二零一六年九月三十日 (以港元列示)

		At 30 September 2016 (unaudited) HK\$'000 於 二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於 二零一六年 三月三十一日 (經審核) 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>1,993,833</b>	1,180,696
Deferred tax liabilities	遞延稅項負債	<b>681,933</b>	695,545
		<b>2,675,766</b>	1,876,241
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>5,027,980</b>	5,439,582
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	<b>231,576</b>	231,576
Reserves	儲備	<b>4,628,566</b>	5,041,396
<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>4,860,142</b>	5,272,972
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>167,838</b>	166,610
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>5,027,980</b>	5,439,582



## 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 condensed consolidated financial statements of the Company for the six months ended 30 September 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

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 29 November 2016.

Pursuant to a resolution passed by the board of directors of the Company dated 17 November 2015, the Company’s financial year end date has been changed from 31 December to 31 March. Accordingly, this is the first interim financial information with a six-month period ended 30 September. The comparative figures for the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and related notes cover a period of six months from 1 January 2015 to 30 June 2015 and are not comparable with those of the current interim period.

This interim financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the fifteen months ended 31 March 2016, except for the accounting policy changes that are expected to become effective for accounting periods beginning on or after 1 April 2016. Details of these changes in accounting policies are set out in Note 3.

## 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九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

本中期財務資料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，並於二零一六年十一月二十九日獲准刊發。

根據本公司董事會通過日期為二零一五年十一月十七日之決議案，本公司之財政年度結算日已由十二月三十一日改為三月三十一日。因此，此為第一份截至九月三十日止六個月中期財務資料。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二零一五年一月一日起至二零一五年六月三十日止六個月之期間，其與本中期期間之比較數字不可比較。

本中期財務資料乃根據與截至二零一六年三月三十一日止十五個月全年財務報表所採納之相同會計政策編製，惟預期將於二零一六年四月一日或之後開始之會計期間生效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。

## 2 BASIS OF PREPARATION (continued)

As at 30 September 2016, the Group had net current liabilities of HK\$585,650,000 and incurred a net loss of HK\$256,567,000 for the six months ended 30 September 2016. This interim financial information has been prepared on a going concern basis, because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 September 2017 prepared by the management, which takes into account of unutilised banking facilities of RMB347,442,000 (equivalent to approximately HK\$403,520,000) as at 30 September 2016 and the Group's ability of financing new bank loans as needed, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare this interim financial information on a going concern basis.

## 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

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)

於二零一六年九月三十日，本集團的流動負債淨額為585,650,000港元，及截至二零一六年九月三十日止六個月產生虧損淨額256,567,000港元。本中期財務資料按持續經營基準編製，因本公司董事認為，根據管理層編製的本集團截至二零一七年九月三十日止十二個月現金流量預測（其計及於二零一六年九月三十日尚未動用銀行信貸人民幣347,442,000元（相等於約403,520,000港元）及本集團根據需要新增銀行貸款之能力），本集團將產生足夠資金以應付自報告期末起至少十二個月內到期之負債。因此本公司董事認為，按持續經營基準編製本中期財務資料乃屬適當。

## 3 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則之修訂，於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號（修訂本）「呈列財務報表：主動披露」

此等發展概不會對編製或呈列本集團於本期間或過往期間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 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

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

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

#### 4 收益和分部報告

##### (a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Sales of goods	商品銷售	307,207	399,295
Net income from concession sales	特許專櫃銷售淨收入	235,164	353,403
Rental income from operating leases	來自經營租賃之 租金收入	51,798	69,178
Management and administrative service fee income	管理及行政服務費收入	37,943	37,646
		<b>632,112</b>	<b>859,522</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, rental income from operating leases and management and administrative service fee income charged to tenants, net of value added tax or other sales tax and discounts.

#### 4 收益和分部報告 (續)

##### (a) 收益 (續)

###### 與總收益有關之資料

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

		Six months ended	
		截至該日止六個月	
		30 September	30 June
		2016	2015
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		九月三十日	六月三十日
		千港元	千港元
Sales of goods	商品銷售	307,207	399,295
Gross revenue from concession sales	特許專櫃銷售總收益	1,333,920	1,880,652
Rental income from operating leases	來自經營租賃之 租金收入	51,798	69,178
Management and administrative service fee income	管理及行政服務費收入	37,943	37,646
		<b>1,730,868</b>	<b>2,386,771</b>

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

與本集團之主要業務有關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 7 department stores and a shopping mall at the period end. During the period, one of the Group's department stores has been closed.
- 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.

#### 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：於期末此分部包括七家百貨商場及一家購物中心業務。期內，本集團一家百貨商場已經關閉。
- 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。

#### 4 REVENUE AND SEGMENT REPORTING (continued)

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

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

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 and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 September 2016 and 30 June 2015.

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 (續)

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、衍生金融工具之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。於截至二零一六年九月三十日及二零一五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。

**4 REVENUE AND SEGMENT REPORTING** (continued)  
**(b) Segment reporting** (continued)

**(i) Segment information** (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2016 and 30 June 2015 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，以供彼等就截至二零一六年九月三十日及二零一五年六月三十日止六個月分配資源及評估分部表現。

		<b>Six months ended 30 September 2016</b> 截至二零一六年九月三十日止六個月		
		<b>Department stores and shopping mall</b> <i>HK\$'000</i> 百貨商場及購物中心 千港元	<b>Supermarkets</b> <i>HK\$'000</i> 超級市場 千港元	<b>Total</b> <i>HK\$'000</i> 總計 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收益及淨收入	<b>479,693</b>	<b>152,419</b>	<b>632,112</b>
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	<b>93,630</b>	<b>4,784</b>	<b>98,414</b>
		<b>Six months ended 30 June 2015</b> 截至二零一五年六月三十日止六個月		
		<b>Department stores and shopping mall</b> <i>HK\$'000</i> 百貨商場及購物中心 千港元	<b>Supermarkets</b> <i>HK\$'000</i> 超級市場 千港元	<b>Total</b> <i>HK\$'000</i> 總計 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收益及淨收入	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

**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 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Reportable segment profit	可報告分部溢利	<b>98,414</b>	229,656
Other revenue	其他收益	<b>17,529</b>	12,344
Depreciation expenses	折舊開支	<b>(85,685)</b>	(81,261)
Impairment losses on goodwill	商譽減值虧損	<b>(149,364)</b>	-
Valuation gain on an investment property	投資物業估值收益	-	42,728
Net finance costs	財務費用淨額	<b>(107,810)</b>	(99,887)
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動	-	2,857
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	<b>(22,514)</b>	(22,873)
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(249,430)</b>	83,564



**5 (LOSS)/PROFIT BEFORE TAXATION**

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

**(a) Net finance costs****5 除稅前(虧損)/溢利**

除稅前(虧損)/溢利已扣除/(計入):

**(a) 財務費用淨額****Six months ended**

截至該日止六個月

		<b>30 September</b>	30 June
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		二零一六年	二零一五年
		九月三十日	六月三十日
		千港元	千港元
Interest expenses on bank loans	銀行貸款之利息支出	<b>101,119</b>	127,106
Bank charges and other finance costs	銀行費用及 其他財務費用	<b>8,716</b>	5,750
Total borrowing costs	總借貸成本	<b>109,835</b>	132,856
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	<b>(2,025)</b>	(83)
		<b>107,810</b>	99,887

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

**5 除稅前(虧損)/溢利(續)**  
**(b) 員工成本**

Six months ended  
截至該日止六個月

		<b>30 September</b>	30 June
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		二零一六年	二零一五年
		九月三十日	六月三十日
		千港元	千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>78,174</b>	88,707
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	<b>7,466</b>	7,598
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>783</b>	4,026
		<b>86,423</b>	100,331

**(c) Other items**

**(c) 其他項目**

Six months ended  
截至該日止六個月

		<b>30 September</b>	30 June
		<b>2016</b>	2015
		<b>HK\$'000</b>	HK\$'000
		二零一六年	二零一五年
		九月三十日	六月三十日
		千港元	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>19,666</b>	2,159
Interest income	利息收入	<b>(14,123)</b>	(12,344)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	<b>(3,406)</b>	-

## 6 INCOME TAX

## 6 所得稅

		Six months ended 截至該日止六個月	
		30 September 2016 HK\$'000 二零一六年 九月三十日 千港元	30 June 2015 HK\$'000 二零一五年 六月三十日 千港元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	13,142	25,566
Deferred taxation	遞延稅項	(6,005)	13,111
		<b>7,137</b>	<b>38,677</b>

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 September 2016 (six months ended 30 June 2015: 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 six months ended 30 September 2016 (six months ended 30 June 2015: 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.

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九月三十日止六個月並無須繳納香港利得稅之應課稅溢利（截至二零一五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。

截至二零一六年九月三十日止六個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25%（截至二零一五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 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of basic loss per share for the six months ended 30 September 2016 is based on the loss attributable to equity shareholders of the Company of HK\$259,254,000 (six months ended 30 June 2015: profit of HK\$42,023,000) and the weighted average of 2,303,561,000 ordinary and convertible preference shares (six months ended 30 June 2015: 2,296,371,000 ordinary and convertible preference shares) in issue during the period, calculated as follows:

		Six months ended 截至該日止六個月	
		30 September 2016 '000 二零一六年 九月三十日 千股	30 June 2015 '000 二零一五年 六月三十日 千股
Issued ordinary and convertible preference shares at 1 April/1 January (see Note (i))	於四月一日／一月一日之已發行普通股及可換股優先股(見附註(i))	2,303,561	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	-	(1,862)
Weighted average number of ordinary and convertible preference shares at 30 September/30 June (see Note (i))	於九月三十日／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))	2,303,561	2,296,371

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 (loss)/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(虧損)/盈利

### (a) 每股基本(虧損)/盈利

截至二零一六年九月三十日止六個月之每股基本虧損是依據本公司股東應佔虧損259,254,000港元(截至二零一五年六月三十日止六個月:溢利42,023,000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(截至二零一五年六月三十日止六個月:2,296,371,000股普通股及可換股優先股)計算如下:

		Six months ended 截至該日止六個月	
		30 September 2016 '000 二零一六年 九月三十日 千股	30 June 2015 '000 二零一五年 六月三十日 千股
Issued ordinary and convertible preference shares at 1 April/1 January (see Note (i))	於四月一日／一月一日之已發行普通股及可換股優先股(見附註(i))	2,303,561	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	-	(1,862)
Weighted average number of ordinary and convertible preference shares at 30 September/30 June (see Note (i))	於九月三十日／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))	2,303,561	2,296,371

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(虧損)/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 (LOSS)/EARNINGS PER SHARE (continued)****(b) Diluted (loss)/earnings per share**

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$259,254,000 (six months ended 30 June 2015: profit of HK\$42,023,000) and the weighted average number of 2,303,561,000 ordinary and convertible preference shares (diluted) (six months ended 30 June 2015: 2,414,078,000 ordinary and convertible preference shares (diluted)), calculated as follows:

**7 每股(虧損)/盈利(續)****(b) 每股攤薄(虧損)/盈利**

每股攤薄(虧損)/盈利是依據本公司股東應佔虧損259,254,000港元(截至二零一五年六月三十日止六個月:溢利42,023,000港元)及普通股及可換股優先股之加權平均數2,303,561,000股(攤薄)(截至二零一五年六月三十日止六個月:2,414,078,000股普通股及可換股優先股(攤薄))計算如下:

		<b>Six months ended</b> 截至該日止六個月	
		<b>30 September</b> <b>2016</b> <b>'000</b> 二零一六年 九月三十日 千股	30 June 2015 '000 二零一五年 六月三十日 千股
Weighted average number of ordinary and convertible preference shares at 30 September/30 June	於九月三十日/六月三十日之普通股及可換股優先股加權平均數	<b>2,303,561</b>	2,296,371
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	-	117,707
Weighted average number of ordinary and convertible preference shares (diluted) at 30 September/30 June	於九月三十日/六月三十日之普通股及可換股優先股加權平均數(攤薄)	<b>2,303,561</b>	2,414,078

## 8 GOODWILL

## 8 商譽

HK\$'000  
千港元

<b>Cost:</b>	<b>成本：</b>	
At 1 January 2015	於二零一五年一月一日	1,727,204
Exchange adjustments	匯兌調整	(98,125)
		<hr/>
At 31 March and 1 April 2016	於二零一六年三月三十一日及四月一日	1,629,079
Exchange adjustments	匯兌調整	(56,109)
		<hr/>
At 30 September 2016	於二零一六年九月三十日	1,572,970
		<hr style="border-top: 1px dashed black;"/>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2015	於二零一五年一月一日	339,494
Exchange adjustments	匯兌調整	(19,644)
		<hr/>
At 31 March and 1 April 2016	於二零一六年三月三十一日及四月一日	319,850
Exchange adjustments	匯兌調整	(11,232)
Impairment losses	減值虧損	149,364
		<hr/>
At 30 September 2016	於二零一六年九月三十日	457,982
		<hr style="border-top: 1px dashed black;"/>
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 30 September 2016	於二零一六年九月三十日	1,114,988
		<hr style="border-top: 3px double black;"/>
At 31 March 2016	於二零一六年三月三十一日	1,309,229
		<hr style="border-top: 3px double black;"/>

### Impairment tests for cash-generating units containing goodwill

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

### 載有商譽之現金產生單位之減值測試

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：

		<b>At 30 September 2016 HK\$'000</b>	At 31 March 2016 HK\$'000
		於二零一六年 九月三十日 千港元	於二零一六年 三月三十一日 千港元
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	世紀金花股份有限公司 (「金花鐘樓」)	<b>709,704</b>	735,191
Golden Chance (Xi'an) Limited ("GCX")	Golden Chance (Xi'an) Limited (「GCX」)	<b>154,884</b>	315,026
Ideal Mix Limited	Ideal Mix Limited	<b>250,400</b>	259,012
		<hr/> <b>1,114,988</b>	1,309,229

## 8 GOODWILL (continued)

### Impairment tests for cash-generating units containing goodwill (continued)

The recoverable amounts of the cash generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by the directors of the Company covering a five-year period. These cash flow projections adopted annual growth rates ranging from 0% to 6% (31 March 2016: from 3% to 10%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash generating unit. Cash flows beyond the five-year period are extrapolated using an estimate weighted average growth rate of 3% (31 March 2016: 3%) which is consistent with market consensus on long-term growth rate of consumer markets in the PRC. The cash flows are discounted using discount rate of 15% (31 March 2016: from 15% to 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash generating units.

As the financial performance of department stores within the GCX cash generating units continues to decline amid the sluggish economy in the PRC as well as intensified competition from surrounding shopping malls and online retail sales, the carrying amount of GCX cash generating units was reduced to its recoverable amount, resulting in an impairment loss of HK\$149,364,000 recognised during the period. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

## 8 商譽 (續)

### 載有商譽之現金產生單位之減值測試 (續)

現金產生單位的可收回數額乃按使用價值計算而釐定。有關計算乃使用根據本公司董事就五年期間編製的財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年增長率為0%至6% (二零一六年三月三十一日：3%至10%) 進行推算，並就每一個現金產生單位特定之其他因素調整。超過五年期間之現金流量使用估計加權平均增長率3% (二零一六年三月三十一日：3%) 進行推算，該增長率與在中國消費市場之長期增長率之市場共識一致。現金流量採用貼現率15% (二零一六年三月三十一日：15%至16%) 進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

由於中國經濟放緩以及來自周邊購物中心以及網上零售的激烈競爭，GCX現金產生單位內百貨商場之財務表現繼續下滑，因此GCX現金產生單位之賬面值將削減至其可收回金額，導致於期間內確認減值虧損149,364,000港元。計算可收回金額時使用之假設之任何不利變動將導致進一步減值虧損。

## 9 TRADE AND OTHER RECEIVABLES

## 9 應收賬款及其他應收款

		At 30 September 2016 (unaudited) HK\$'000 於二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於二零一六年 三月三十一日 (經審核) 千港元
Trade receivable from third parties (see Note 9(a))	應收第三方賬款 (見附註 9(a))	51,350	48,452
Amounts due from related parties (see Note 9(b))	應收關連人士款項 (見附註 9(b))	21,976	22,304
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	99,613	114,098
– Receivables from third parties (see Note 9(c))	– 應收第三方款項 (見附註 9(c))	406,226	352,994
– Prepayments and deposits for operating lease	– 經營租賃之預付款項及按金	6,610	6,150
– Others	– 其他	25,804	24,861
		538,253	498,103
		611,579	568,859

Except for deposits of HK\$3,558,000 (31 March 2016: HK\$3,662,000), 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3,558,000港元(二零一六年三月三十一日: 3,662,000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。



## 9 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\$259,825,000 at 30 September 2016 (31 March 2016: HK\$327,631,000) 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.

During the six months ended 30 September 2016, the Group subscribed two-year term subordinated trust units amounting to RMB42,500,000 (equivalent to approximately HK\$49,360,000) on behalf of two third parties. Receivables from these two third parties have been recovered in November 2016.

## 9 應收賬款及其他應收款 (續)

### (a) 賬齡分析

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

At 30 September 2016 (unaudited) HK\$'000 於二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於二零一六年 三月三十一日 (經審核) 千港元
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29,606	20,862
2,751	8,177
18,993	19,413

51,350	48,452
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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

於二零一六年九月三十日，應收第三方款項259,825,000港元(二零一六年三月三十一日:327,631,000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。

截至二零一六年九月三十日止六個月，本集團代表兩名第三方認購金額為人民幣42,500,000元(相當於約49,360,000港元)之兩年期從屬信託單位。來自該兩名第三方之應收款項已於二零一六年十一月收回。

## 10 TRADE AND OTHER PAYABLES

## 10 應付賬款及其他應付款

		At 30 September 2016 (unaudited) HK\$'000 於二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於二零一六年 三月三十一日 (經審核) 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	793,338	876,193
– Purchase of inventories	– 購買存貨	79,648	96,844
		<b>872,986</b>	<b>973,037</b>
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	6,978	13,392
Provision for legal claims (see Note (iii))	法律訴訟撥備(見附註(ii))	51,304	–
Other payables and accrued expenses	其他應付款及應計費用	315,296	337,339
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,246,564	1,323,768
Deferred income	遞延收入	16,668	17,418
Receipts in advance	預收款項	78,725	87,807
		<b>1,341,957</b>	<b>1,428,993</b>

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。

### Notes:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- (ii) Century Ginwa Urumqi Shopping Mall Company Limited (“Century Ginwa Urumqi”) and Ginwa Bell Tower, both the subsidiaries of the Company established in the PRC, are named defendants on two lawsuits filed by a lessor in May and October 2016, respectively, in respect of outstanding rental and other miscellaneous cost plus default interests with an aggregate amount of RMB24,174,522 (equivalent to approximately HK\$28,076,000). The lessor also claimed for a penalty of RMB20,000,000 (equivalent to approximately HK\$23,228,000) because of the above rental payment default. In relation to the first lawsuit, the Group’s bank deposits of RMB5,882,000 (equivalent to approximately HK\$6,831,000) and 3,000,000 A-shares of Ginwa Enterprise (Group) Inc. (“Ginwa A-shares”) were seized as at 30 September 2016 by the Urumqi People’s Court according to its seizure order. Subsequently, additional 27,000,000 Ginwa A-shares were seized by the same court in November 2016 following the second lawsuit.

### 附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。
- (ii) 世紀金花烏魯木齊購物中心有限公司(「世紀金花烏魯木齊」)及金花鐘樓(均為本公司於中國之附屬公司)由一名出租人分別於二零一六年五月及十月提起訴訟中列為被告。內容有關未支付租金及其他雜項費用加違約利息總額人民幣24,174,522元(相當於約28,076,000港元)。由於以上應付租金違約,出租人亦申索罰金人民幣20,000,000元(相當於約23,228,000港元)。就第一起訴訟而言,本集團銀行存款人民幣5,882,000元(相當於約6,831,000港元)及3,000,000股金花企業(集團)股份有限公司A股股份(「金花企業A股股份」)乃由烏魯木齊人民法院於二零一六年九月三十日根據其凍結令凍結。其後,隨第二起訴訟後額外27,000,000股金花企業A股股份於二零一六年十一月被同一法院凍結。

## 10 TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(ii) (continued)

The management of the Company disagrees with the amounts that the lessor is claiming for and the aforesaid lawsuits are currently under appeal by Century Ginwa Urumqi, while based on legal advice and the result of a first instance court judgment, a provision for the above mentioned rental, cost and penalty of RMB44,174,522 (equivalent to approximately HK\$51,304,000) in total has been recognised in this interim financial information for the six months ended 30 September 2016. The directors of the Company do not believe there will be any further material adverse effect on the financial position, operating results and business of the Group.

### Ageing analysis

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

	At 30 September 2016 (unaudited) HK\$'000 於二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於二零一六年 三月三十一日 (經審核) 千港元
Due within one month or on demand	872,986	973,037

## 11 DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 June 2015: HK\$Nil).

## 10 應付賬款及其他應付款 (續)

附註：(續)

(ii) (續)

本公司管理層對出租人申索之金額存有異議且上述訴訟現正由世紀金花烏魯木齊上訴中，但根據法律意見及一審法院判決，上述租金、成本及罰金總計人民幣44,174,522元（相當於約51,304,000港元）撥備已於截至二零一六年九月三十日止六個月本中期財務資料中確認。本公司董事並不認為該等事項將對本集團之財務狀況、經營業績及業務有任何進一步重大影響。

### 賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

	At 30 September 2016 (unaudited) HK\$'000 於二零一六年 九月三十日 (未經審核) 千港元	At 31 March 2016 (audited) HK\$'000 於二零一六年 三月三十一日 (經審核) 千港元
Due within one month or on demand	872,986	973,037

## 11 股息

本公司董事並不建議派付截至二零一六年九月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：零港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

In accordance with the macro-economic data for the first three quarters of 2016 published by the National Bureau of Statistics, during the first three quarters of 2016, GDP was increased by 6.7% year-on-year; CPI was increased by 2.0% year-on-year, which is basically consistent with the CPI year-on-year growth rate of 2.1% during the first half of 2016, economic growth remained weak but stable. During the first three quarters of 2016, national online retail sales amounted to RMB3,465.1 billion, representing a year-on-year increase of 26.1%. Among which, the online retail sales of real goods amounted to RMB2,795 billion, representing an increase of 25.1%, and accounting for 11.7% of the total retail sales proportion of social consumer goods, which was increased by 1.7 percentage points compared with the proportion of 10% for the same period in 2015. The trend of eroding the market share of department store industry by ecommerce continues.

Under the current macro-economic downturn, the domestic offline retail industry is still facing enormous pressure. The whole retail industry is in a period of continuous in-depth adjustment. In accordance with the statistics of China National Commercial Information Center, during the first three quarters of 2016, the retail scales of the national 100 major retail enterprises accumulated a year-on-year decline of 2.0%, its growth rate was lower than the corresponding period last year by 2.4 percentage points. However, compared with the first half of 2016, the decline was narrowed by 1.2 percentage points. Among them, the retail sales of the national 100 major retail enterprises in September was increased by 2.1% year-on-year, which was the highest monthly growth rate during the year 2016 and higher than the corresponding period last year by 3.7 percentage points. Amongst, the clothing retail sales accumulated a decline of 1.8%, lower than the corresponding period last year by 3.1 percentage points. The cosmetics retail sales accumulated a rise of 0.7%.

Stepping into new consumption era, younger generation has gradually become the main consumers, who are more enthusiastic in pursuing quality, brand and taste, thus promoting the rise of shopping centers and related businesses. In accordance with the "China Shopping Centre Development Report for 2015" jointly published by the China Chain Store & Franchise Association and CBRE, among the high-quality shopping centers, approximately 60% are urban shopping centers. Such centers are generally located in core business districts with convenient transportation, mature retail environment and stable customer flow. As a result, the average vacancy rate is only 5% and the average rent premium of the first floor is approximately 40%. In response to economic downturn, the expansion of ecommerce and other challenges, shopping centers accelerate the pace of service innovation.

## 管理層討論及分析 業務回顧

根據國家統計局發布之二零一六年前三季度宏觀經濟數據，二零一六年前三季度，GDP同比增長6.7%；CPI同比增長2.0%，比二零一六年上半年CPI同比增長水準2.1%基本相當，經濟增長保持弱勢穩定。二零一六年前三季度，全國網上零售額人民幣34,651億元，同比增長26.1%。其中，實物商品網上零售額人民幣27,950億元，增長25.1%，佔社會消費品零售總額的比重為11.7%，較二零一五年同期比重（10%）提升1.7個百分點，電商繼續分食實體百貨市場份額的趨勢不減。

在當前整體經濟下行的環境下，國內實體零售業依然存在巨大壓力，整個零售行業正處於持續深度調整期。根據中華全國商業資訊中心的統計資料，二零一六年前三季度，全國百家重點大型零售企業零售規模累計同比下降2.0%，增速低於上年同期2.4個百分點，但相比二零一六年上半年，降幅收窄了1.2個百分點。其中，九月份全國百家重點大型零售企業零售額同比增長2.1%，是二零一六年以來的最高月度增速，高於上年同期3.7個百分點，其中服裝類零售額累計下降1.8%，低於上年同期3.1個百分點，化妝品類零售額累計增長0.7%。

進入新消費時代，年輕一代漸成消費主力，他們更追求品質、品牌和品位，因而推動了購物中心等業態的興起。根據中國連鎖經營協會與世邦魏理仕聯合發布《二零一五年中國購物中心發展報告》，目前仍在優質購物中心存量中，近60%為都市型購物中心。這類項目通常位於交通便利、零售氛圍成熟、客流穩定的核心商圈，因此平均空置率僅為5%，首層租金平均溢價約為40%。而為應對經濟下行、電商擴張等挑戰，購物中心也加快了服務創新的步伐。

## **BUSINESS REVIEW** (continued)

In 2016, the business scale and total profit of the Company is still suffered from year-on-year decline, but the decrease is narrowed. By increasing operation area, fine-tuning property structure, adding customer channels, introducing innovative marketing campaigns, enhancing turnover rate and joint rate and implementing other measures, the Group maintains the leading market position of its department stores in Xi'an and Xianyang. The Bell Tower Store achieved its record of highest daily sales of RMB49.65 million on the anniversary day of 18 May 2016.

To cope with the changing trend of consumption and demand, the Company adjusted and shifted its positioning, product mix and 177 brand counters of each boutique department store. These adjustments effectively slowed down the decline in performance under the adverse circumstances. The performance of department stores and supermarket business segment is stable. 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, the Company would like to emphasize its innovation and attempts in store management methods. 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**

Since the launching of online public beta of Century Ginwa G98 omni-channel intelligence service platform in August 2015, it provides great convenience to members and is favored among members and consumers. Subsequent to a year of operation and maintenance by the operation department, corresponding visitors increased obviously, recruiting a total of 220,000 new members. The Group achieved sales amounting to RMB200 million through various types of online business promotion activities.

## **業務回顧** (續)

二零一六年本公司營業規模、利潤總額依然處於同比下滑的狀況，但降幅有所收窄，對此公司通過新增經營面積、微調物業結構，增加客流導入口、創新行銷活動，提升成交率與連帶率等措施，保證本集團在西安及咸陽地區實體百貨業界的領軍地位。於二零一六年五月十八日店慶日，鐘樓店實現單日銷售人民幣4,965萬元的佳績，創歷史新高。

針對消費需求變化趨勢，公司對各精品百貨店定位、品類結構及177個品牌櫃位進行調整和移位，這些調整改造在大環境不利的情況下有效減緩了業績的下滑幅度。在流行百貨與量販超市業務板塊上，業績平穩。另外，本公司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、夯實公司基礎管理，為公司未來的長效發展儲蓄能量，另外需要說明的是，公司在門店的管理方式上大膽創新與嘗試，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，力爭較大的降低溝通成本，提高工作效率，達到資源及時快速整合的目的。

### **G98全管道智慧服務平臺專案**

世紀金花G98全管道智慧服務平臺自二零一五年八月一期上線公測以來為會員提供了極大的便利，受到廣大會員及消費者的喜愛，通過業務部門近一年運維，客容量增速明顯，共招募新會員22萬名，通過各類線上營銷活動為本集團帶來連帶銷售人民幣2億元。

## FUTURE PLAN AND 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, the industries serving in consumption and livelihood sectors will obtain government support, it will be beneficial to retail industry in the long run. It is foreseen that the rapid urbanization will lead to the gradual change of consumption ratios and structure, which further stimulates the potential demand under consumption upgrade. Subsequent to the national vertical depth system transformation and reform, the national policies will create a macro-environment conducive to enterprise development. The Group will also timely adjust its strategies and develop future-proof policies for the updated situation.

As for the G98 Project, in accordance with the development strategy of the Company and the development plan of G98 omni-channel intelligence service platform, the Phase II development of G98 omni-channel intelligence service platform project has been launched in 2016, which continues the iterative development of various functions. The Phase II development will focus on the establishment of service functions and B2B2C sales capabilities of G98 omni-channel intelligence service platform, with complete open access to WeChat, in-store touch screen, call center and the existing APP, while enhancing data capture and analysis and the existing market promotion functions. The Phase II development project is expected to launch online beta in January 2017, which will continue the leading advantage of Century Ginwa in omni-channel business capacity throughout the industry.

## 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，我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。隨著國家體制轉型和改革的縱向深入，國家政策上一定會創造更有利於企業發展的宏觀環境。我們也將在與時俱進的情況下，及時調整戰略和制定相應政策。

關於G98專案，根據公司發展戰略及G98全管道智慧服務平臺發展規劃，二零一六年啟動了G98全管道智慧服務平臺專案二期開發工作，繼續反覆運算開發各項功能。此次二期開發工作將著重建立G98全管道智慧服務平臺的服務功能及B2B2C銷售能力，將微信、店內觸控式螢幕、電話客戶服務中心與現有APP完全打通，同時增強資料抓取分析及現有營促銷功能。二期開發專案預計於二零一七年一月上線公測，屆時將使世紀金花在行業內全管道經營能力優勢繼續領先。



## **FUTURE PLAN AND 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 Company 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. The Group will continuously provide our customers with 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 Group 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 the supermarket business of the Group, 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 be changed.

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 to 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.

## **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，本公司將繼續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臺基礎上，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，為本集團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，基於本集團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。通過壓縮管道把商品更直接地供應給消費者，從而改變利潤分配的格局。

此外，本公司會堅持審慎理財的原則，努力控制成本，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業績當中。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。

## 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 six months ended 30 September 2016 decreased to HK\$1,730.9 million as compared to HK\$2,386.8 million for the six months ended 30 June 2015. The decline was primarily attributable to the seasonal effect of the retail business resulting from the change of financial year end.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 September 2016 was HK\$35,300 per square meter, as compared to HK\$39,000 for the six months ended 30 June 2015.
- (iii) Revenue of the Group for the six months ended 30 September 2016 decreased to HK\$632.1 million as compared to HK\$859.5 million for the six months ended 30 June 2015. The decrease was due to the seasonal effect of the retail business resulting from the change of the financial year end.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 September 2016 decreased to HK\$89.7 million, as compared to HK\$106.8 million for the six months ended 30 June 2015.
- (v) The Group’s operating loss (EBIT) for the six months ended 30 September 2016 was HK\$141.6 million, as compared to operating profit (EBIT) of HK\$137.9 million for the six months ended 30 June 2015. The operating loss/profit margin (loss/profit from operation over gross revenue) decreased from 5.8% to -8.2%.

## 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」刺激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九月三十日止六個月期間之總收益減少至1,730,900,000港元，而截至二零一五年六月三十日止六個月為2,386,800,000港元。下滑主要由於財務年度結算日變更引致零售業季節性影響。
- (ii) 截至二零一六年九月三十日止六個月之全年化坪效（百貨商場全年化總收益除以平均經營面積）為每平方厘米35,300港元，而截至二零一五年六月三十日止六個月為39,000港元。
- (iii) 本集團截至二零一六年九月三十日止六個月期間之收益減少至632,100,000港元，而截至二零一五年六月三十日止六個月為859,500,000港元。該減少主要由於財務年度結算日變更引致零售業季節性影響。
- (iv) 截至二零一六年九月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入減少至89,700,000港元，而截至二零一五年六月三十日止六個月為106,800,000港元。
- (v) 截至二零一六年九月三十日止六個月期間，本集團之經營虧損（稅息前盈利）為141,600,000港元，而截至二零一五年六月三十日止六個月經營溢利（稅息前盈利）為137,900,000港元。經營虧損／溢利率（經營虧損／溢利除以總收益）由5.8%減至-8.2%。



## FINANCIAL RESULTS (continued)

- (vi) Net finance costs for the six months ended 30 September 2016 were HK\$107.8 million (six months ended 30 June 2015: HK\$99.9 million). The change in net finance cost was mainly due to decrease in financial income on entrusted loan from a third party which had been repaid in May 2015.
- (vii) The Group's loss for the six months ended 30 September 2016 and loss attributable to shareholders of the Company were HK\$256.6 million (six months ended 30 June 2015: profit HK\$44.9 million) and HK\$259.3 million (six months ended 30 June 2015: profit HK\$42.0 million) respectively.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group's consolidated net asset value was HK\$5,028.0 million (31 March 2016: HK\$5,439.6 million). As at 30 September 2016, the Group had cash at bank and on hand amounting to HK\$873.8 million (31 March 2016: HK\$473.6 million). The current ratio of the Group as at 30 September 2016 was 0.75 (31 March 2016: 0.60). The gearing ratio, being bank loans less cash at bank and on hand and short-term investments divided by the total equity, as at 30 September 2016, was 0.38 (31 March 2016: 0.30).

## 財務業績 (續)

- (vi) 截至二零一六年九月三十日止六個月期間，財務費用淨額為107,800,000港元（截至二零一五年六月三十日止六個月：99,900,000港元）。財務費用淨額變動乃主要由於自第三方委託貸款已於二零一五年五月償還，而導致財政收入減少。
- (vii) 截至二零一六年九月三十日止六個月期間，本集團虧損及本公司股東應佔虧損分別為256,600,000港元（截至二零一五年六月三十日止六個月：溢利44,900,000港元）及259,300,000港元（截至二零一五年六月三十日止六個月：溢利42,000,000港元）。

## 流動資金及財政資源

於二零一六年九月三十日，本集團之綜合資產淨值為5,028,000,000港元（二零一六年三月三十一日：5,439,600,000港元）。於二零一六年九月三十日，本集團之銀行結存及手頭現金為873,800,000港元（二零一六年三月三十一日：473,600,000港元）。於二零一六年九月三十日，本集團之流動比率為0.75（二零一六年三月三十一日：0.60）。於二零一六年九月三十日之資本負債比率（即銀行貸款減銀行結存及手頭現金及短期投資後除以權益總額）為0.38（二零一六年三月三十一日：0.30）。

## CONTINGENT LIABILITIES

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

### (a) Guarantees issued

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

- (i) A guarantee provided by Ginwa Bell Tower, 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 2018. In September 2010, Ginwa Investments Holding Group Limited (“Ginwa Investments”) provided a counter-guarantee to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 September 2016, the outstanding loan balance was RMB68,200,000 (equivalent to approximately HK\$79,207,000) (31 March 2016: RMB75,719,000, equivalent to approximately HK\$90,863,000).
- (ii) 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 on the repayment of the loan. As of 30 September 2016, the outstanding loan balance was RMB9,500,000 (equivalent to approximately HK\$11,033,000) (31 March 2016: RMB9,500,000, equivalent to approximately HK\$11,400,000).

## 或然負債

於報告期末，本集團已發出以下擔保：

### (a) 已發出之擔保

於報告期末，本集團已發出以下擔保：

- (i) 金花鐘樓（本公司之非全資擁有附屬公司）就一名獨立第三方於二零零五年提取之計息銀行貸款而提供之擔保。該筆貸款將於二零一八年七月到期。於二零一零年九月，金花投資控股集團有限公司（「金花投資」）已提供一項反擔保向金花鐘樓彌償就上述擔保所產生之任何損失。截至二零一六年九月三十日，尚未償還之貸款餘額為人民幣68,200,000元（相等於約79,207,000港元）（二零一六年三月三十一日：人民幣75,719,000元，相等於約90,863,000港元）。
- (ii) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還貸款。截至二零一六年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（相等於約11,033,000港元）（二零一六年三月三十一日：人民幣9,500,000元，相等於約11,400,000港元）。

## CONTINGENT LIABILITIES (continued)

### (a) Guarantees issued (continued)

- (iii) A guarantee provided by the Company in respect of a bank loan of RMB600,000,000 (equivalent to approximately HK\$696,840,000) 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. In July 2016, the loan was extended to 2019. The guarantee and counter-guarantees were extended accordingly.

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank loans and payable of RMB677,700,000 (equivalent to approximately HK\$787,080,000) plus accrued interest (31 March 2016: RMB685,219,000, equivalent to approximately HK\$822,263,000).

### (b) Contingent liabilities in respect of legal claims

Two subsidiaries of the Group in the PRC, engaged in department store operations, are named defendants on several other lawsuits or arbitrations in respect of merchandise payments default or product quality defects. As at the date of this announcement, the above lawsuits and arbitrations are under review before courts and arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to RMB1,428,712 (equivalent to approximately HK\$1,659,306). Based on legal advices, the directors of the Company do not believe the Group will incur any material liability in respect of these claims. No provision has therefore been made.

## 或然負債 (續)

### (a) 已發出之擔保 (續)

- (iii) 本集團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(相等於約696,840,000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%股權作出質押取得反擔保。於二零一六年七月,該筆貸款已延期至二零一九年。據此擔保及反擔保已延期。

於報告期末,本公司董事認為不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款及應付款項人民幣677,700,000元(相當於約787,080,000港元)加應計利息(二零一六年三月三十一日:人民幣685,219,000元,相當於約822,263,000港元)。

### (b) 涉及法律訴訟之或然負債

本集團於中國從事百貨商場業務之兩間附屬公司,於多項商品付款違約或產品質素缺陷之其他訴訟或仲裁中被列為被告。截至本公告日期,上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被發現負有責任,預定金錢補償總額達人民幣1,428,712元(相等於約1,659,306港元)。根據法律意見,本公司董事不認為本集團將就該等申索產生任何重大責任。因此概無作出撥備。

## **SIGNIFICANT EVENT AFTER THE REPORTING PERIOD**

As disclosed in the announcement “Inside information legal proceeding involving subsidiaries of the Company” dated 16 November 2016, Century Ginwa Urumqi and Ginwa Bell Tower are named defendants on two lawsuits filed by the lessor of Century Ginwa Urumqi in respect of outstanding rental and other miscellaneous cost plus default interests. In relation to the second lawsuit on 9 October 2016, 27,000,000 A-shares of Ginwa Enterprise (Group) Inc. held by the Group were seized by the Urumqi People’s Court according to its seizure order.

The PRC legal adviser advised that the seizure order was being unreasonably and unlawfully made. On behalf of Century Ginwa Urumqi and Ginwa Bell Tower, the PRC legal adviser submitted and filed an objection letter to the seizure order to the Urumqi People’s Court on 8 November 2016. As at the date of this announcement, Century Ginwa Urumqi and Ginwa Bell Tower have not received any affirmative or written response from the Urumqi People’s Court in relation to the objection letter filed. The legal proceeding is still on a preliminary stage and the Company is currently taking all necessary steps to protect the Group’s interests.

## **DIVIDENDS**

The directors do not recommend the payment of any dividends in respect of the reporting period (six months ended 30 June 2015: HK\$Nil).

## **報告期後重大事項**

如日期為二零一六年十一月十六日之「內幕消息涉及本公司附屬公司之法律訴訟」公告內所披露，世紀金花烏魯木齊及金花鐘樓由世紀金花烏魯木齊之出租人提起之兩起訴訟中列為被告，內容有關未支付之租金及其他雜項費用以及違約利息。就於二零一六年十月九日之第二起訴訟中，本集團持有之27,000,000股金花企業（集團）股份有限公司A股股份被新疆烏魯木齊人民法院根據其凍結令凍結。

中國法律顧問已告知凍結令乃不合理及不合法地作出。世紀金花烏魯木齊及金花鐘樓之中國法律顧問代表有關公司於二零一六年十一月八日向新疆烏魯木齊人民法院提交及備存對凍結令之異議申請書。於本公告日期，世紀金花烏魯木齊及金花鐘樓尚未收到新疆烏魯木齊人民法院有關已備存之異議申請書的任何確切回覆或書面回覆。法律訴訟仍處於初步階段，本公司目前正在採取一切必要措施以保護本集團之利益。

## **股息**

董事不建議就本報告期派付任何股息（截至二零一五年六月三十日止六個月：零港元）。

## HUMAN RESOURCES

As at 30 September 2016, the number of the Group's staffs was approximately 8,700 (31 March 2016: 9,700), including approximately 2,000 (31 March 2016: 2,300) directly employed full time employees. The remaining were concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

## FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2016, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. The Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities were denominated in Renminbi. Hence, no financial instrument hedging was employed.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2016.

## SCOPE OF WORK OF THE AUDITOR

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.

## 人力資源

於二零一六年九月三十日，本集團合計員工約8,700名（二零一六年三月三十一日：9,700名），其中，直接聘用約2,000名（二零一六年三月三十一日：2,300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。

## 外匯風險

於截至二零一六年九月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。因此，並無採納金融對沖工具。

## 購買、出售或贖回本公司之上市股份

於截至二零一六年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 核數師之工作範疇

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。

## 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 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 six months ended 30 September 2016 with the following deviations:

## 審核委員會

本公司已根據香港聯合交易所有限公司證券上市規則（「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九月三十日止六個月之未經審核中期業績。

## 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。於截至二零一六年九月三十日止六個月，本公司一直遵守企業管治守則，惟有下列偏離：



## **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 27 September 2016 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.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2016.

## **PUBLICATION OF INTERIM 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 interim report for the six months ended 30 September 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，未克出席本公司於二零一六年九月二十七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。

## **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九月三十日止六個月內，一直遵守標準守則所載之規定準則。

## **於聯交所及本公司網站刊發中期業績**

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九月三十日止六個月之中期報告，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, 29 November 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，二零一六年十一月二十九日

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。