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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 YEAR ENDED 31 MARCH 2017

截至二零一七年  
三月三十一日止年度之  
年度業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB million 人民幣百萬元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	3,194.7	4,483.3
Revenue	收益	1,144.8	1,603.7
EBITDA	稅息折舊及攤銷前利潤	(49.9)	405.1
EBIT ((Loss)/profit from operations)	稅息前利潤 (經營(虧損)/溢利)	(191.0)	243.1
(Loss)/profit attributable to equity shareholders of the Company	本公司股東應佔(虧損)/溢利	(352.3)	22.2
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(15.2) cents 分	1.0 cents 分

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

		<b>At 31 March 2017 於二零一七年 三月三十一日 RMB million 人民幣百萬元</b>	<b>At 31 March 2016 於二零一六年 三月三十一日 RMB million 人民幣百萬元</b>
Net assets of the Group	本集團資產淨值	<b>4,317.3</b>	4,628.4
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>3.66 yuan 元</b>	3.94 yuan 元

**Notes:**

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, rental income from operating leases and management and administrative service fee income charged to tenants.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

**附註：**

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額。
- (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。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

		Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB 人民幣元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB 人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,185</b>	1,087
Annualized area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效 (每平方米) <sup>(2)</sup>	<b>32,600</b>	29,500

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 year ended 31 March 2017, together with comparative figures for the fifteen months ended 31 March 2016, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2017  
(Expressed in Renminbi ("RMB"))

## 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」)截至二零一七年三月三十一日止年度之綜合年度業績，連同截至二零一六年三月三十一日止十五個月之比較數字如下：

### 綜合損益表

截至二零一七年三月三十一日止年度  
(以人民幣(「人民幣」)列示)

			Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>1,144,753</b>	1,603,739
Other revenue	其他收益		<b>24,179</b>	37,666
Cost of goods sold	貨品銷售成本		<b>(498,179)</b>	(650,962)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(37,893)</b>	(84,351)
Staff costs	員工成本		<b>(149,339)</b>	(196,393)
Operating lease expenses	經營租賃開支		<b>(65,161)</b>	(105,394)
Depreciation expenses	折舊開支		<b>(141,137)</b>	(161,934)
Utilities expenses	公共事業開支		<b>(47,216)</b>	(67,727)
Advertisement expenses	廣告開支		<b>(35,511)</b>	(43,571)
Impairment losses on goodwill	商譽減值虧損		<b>(273,016)</b>	-
Other operating expenses	其他經營開支		<b>(112,491)</b>	(87,947)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(191,011)</b>	243,126

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

綜合損益表 (續)

			Year ended <b>31 March</b> <b>2017</b> 截至 二零一七年 三月 三十一日 止年度 <b>RMB'000</b> 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 <b>RMB'000</b> 人民幣千元
<b>(Loss)/profit from operations</b>	經營 (虧損) / 溢利		<b>(191,011)</b>	243,126
Valuation gain on an investment property	投資物業估值收益		-	34,825
Net finance costs	財務費用淨額	5(a)	<b>(136,851)</b>	(209,463)
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動		-	3,200
<b>(Loss)/profit before taxation</b>	除稅前 (虧損) / 溢利	5	<b>(327,862)</b>	71,688
Income tax	所得稅	6	<b>(22,084)</b>	(41,853)
<b>(Loss)/profit for the year/period</b>	年內 / 期內 (虧損) / 溢利		<b>(349,946)</b>	29,835
<b>Attributable to:</b>	由以下人士應佔:			
Equity shareholders of the Company	本公司股東		<b>(352,337)</b>	22,181
Non-controlling interests	非控股權益		<b>2,391</b>	7,654
<b>(Loss)/profit for the year/period</b>	年內 / 期內 (虧損) / 溢利		<b>(349,946)</b>	29,835
<b>(Loss)/earnings per share</b>	每股 (虧損) / 盈利			
Basic (RMB)	基本 (人民幣元)	7(a)	<b>(0.152)</b>	0.010
Diluted (RMB)	攤薄 (人民幣元)	7(b)	<b>(0.152)</b>	0.009

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

For the year ended 31 March 2017  
(Expressed in RMB)

## 綜合損益及其他全面收益表

截至二零一七年三月三十一日止年度  
(以人民幣列示)

		Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB'000 人民幣千元
<b>(Loss)/profit for the year/period</b>	年內／期內（虧損）／溢利	<b>(349,946)</b>	29,835
<b>Other comprehensive income for the year/period (after tax and reclassification adjustments):</b>	年內／期內其他全面收益（經扣除稅項及重新分類調整）：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇盈餘	<b>60,874</b>	109,297
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>10,359</b>	44,370
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	<b>(36,482)</b>	(51,770)
		<b>(26,123)</b>	(7,400)
<b>Other comprehensive income for the year/period</b>	年內／期內其他全面收益	<b>34,751</b>	101,897
<b>Total comprehensive income for the year/period</b>	年內／期內全面收益總額	<b>(315,195)</b>	131,732
<b>Attributable to:</b>	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(319,230)</b>	116,926
Non-controlling interests	非控股權益	<b>4,035</b>	14,806
<b>Total comprehensive income for the year/period</b>	年內／期內全面收益總額	<b>(315,195)</b>	131,732

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017 (Expressed in RMB)

## 綜合財務狀況表

於二零一七年三月三十一日 (以人民幣列示)

		At 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元	At 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	3,175,792	3,207,530	2,964,546
Investment property	投資物業	1,366,500	1,380,300	1,427,000
Intangible assets	無形資產	424,812	424,812	424,812
Goodwill	商譽	888,151	1,161,167	1,161,167
Prepayments for acquisitions of properties	收購物業之預付款項	879,727	727,023	440,500
Available-for-sale financial assets	可供出售金融資產	367,612	335,400	283,200
Deferred tax assets	遞延稅項資產	2,265	2,660	15,403
		<b>7,104,859</b>	7,238,892	<b>6,716,628</b>
<b>Current assets</b>	<b>流動資產</b>			
Short-term investments	短期投資	150,274	628,163	462,817
Inventories	存貨	76,152	90,653	99,625
Trade and other receivables	應收賬款及其他應收款	506,207	474,049	635,487
Cash at bank and on hand	銀行結存及手頭現金	512,697	394,653	282,168
		<b>1,245,330</b>	1,587,518	<b>1,480,097</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	940,931	1,190,828	1,225,179
Bank loans	銀行貸款	790,874	1,401,550	1,140,024
Income tax payable	應付所得稅	37,354	42,093	72,495
		<b>1,769,159</b>	2,634,471	<b>2,437,698</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(523,829)</b>	(1,046,953)	<b>(957,601)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>6,581,030</b>	6,191,939	<b>5,759,027</b>

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

綜合財務狀況表 (續)

		At 31 March 2017 於二零一七年 三月三十一日 <i>RMB'000</i> 人民幣千元	At 31 March 2016 於二零一六年 三月三十一日 <i>RMB'000</i> 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 <i>RMB'000</i> 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	11(b) 1,666,000	983,913	745,749
Deferred tax liabilities	遞延稅項負債	597,725	579,617	543,186
		<b>2,263,725</b>	1,563,530	<b>1,288,935</b>
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>4,317,305</b>	4,628,409	<b>4,470,092</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	198,480	198,480	197,058
Reserves	儲備	3,970,012	4,285,151	4,143,062
<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>4,168,492</b>	4,483,631	<b>4,340,120</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>148,813</b>	144,778	<b>129,972</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>4,317,305</b>	4,628,409	<b>4,470,092</b>



## NOTES

(Expressed in RMB 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 year ended 31 March 2017 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 all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “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 (the “Listing Rules”).

The Company’s functional currency is Hong Kong dollars (“HK\$”). The presentation currency of the consolidated financial statements in the prior financial periods was HK\$.

Since the Group mainly operates its business in the PRC and most of the Group’s transactions are denominated and settled in Renminbi (“RMB”), the directors of the Company consider that it is more appropriate to use RMB as the presentation currency of the Group and that the presentation of consolidated financial statements in RMB can provide more relevant information for management to control and monitor the financial performance of the Group. Accordingly, pursuant to a resolution passed by the board of directors of the Company dated 27 March 2017, the Group has changed its presentation currency for the preparation of its consolidated financial statements from HK\$ to RMB starting from the financial year ended 31 March 2017. The comparative figures in these consolidated financial statements have been restated from HK\$ to RMB accordingly.

## 附註

(除非另有指明，否則以人民幣呈列)

### 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。本公司截至二零一七年三月三十一日止年度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》」）（其中包括所有適用的個別《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（「上市規則」）之適用披露規定。

本公司的功能貨幣為港元（「港元」）。過往財政期間綜合財務報表的呈列貨幣為港元。

由於本集團主要在中國經營業務，且本集團大部分交易以人民幣（「人民幣」）計值及結算，本公司董事認為，使用人民幣作為本集團的呈列貨幣更為合適，以人民幣呈列綜合財務報表能為管理層控制及監察本集團的財務表現提供更多資料。因此，根據本公司董事會於二零一七年三月二十七日通過的決議案，自截至二零一七年三月三十一日止年度起，本集團已將其編製綜合財務報表的呈列貨幣由港元改為人民幣。該等綜合財務報表中的比較數字已相應由港元重列為人民幣。

## 2 BASIS OF PREPARATION (continued)

As at 31 March 2017, the Group had net current liabilities of RMB523,829,000 and incurred a net loss of RMB349,946,000 for the year then ended. These consolidated financial statements have been prepared on a going concern basis because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the year ending 31 March 2018 prepared by the management, which takes into account of unutilised banking facilities of RMB349,125,000 as at 31 March 2017 (see Note 11(e)) 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 the consolidated financial statements 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 year of the Group. 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 year.

## 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 is analysed as follows:

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

## 2 編製基準 (續)

於二零一七年三月三十一日，本集團的流動負債淨額為人民幣523,829,000元，且截至該日止年度產生虧損淨額人民幣349,946,000元。該等綜合財務報表仍按持續經營基準編製，因本公司董事認為，根據管理層編製的截至二零一八年三月三十一日止年度的本集團現金流預測（經考慮於二零一七年三月三十一日的未動用銀行信貸人民幣349,125,000元（見附註11(e)）及本集團在需要時籌集新銀行貸款的能力），本集團將具有充足資金清償報告期末後至少十二個月到期的負債。

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 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則修訂，該等修訂於本集團當前會計年度首次生效。上述進展概不會對當前或過往期間本集團業務及財務狀況之編製或呈列方式造成重大影響。

本集團並無應用本會計年度尚未生效之任何新準則或詮釋。

## 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、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。各主要收益及淨收入類別之金額之分析如下：

Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月三十一日 止十五個月 RMB'000 人民幣千元
579,412	755,527
416,425	641,173
85,815	134,629
63,101	72,410
<b>1,144,753</b>	<b>1,603,739</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.

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.

### (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 end of the reporting period. During the year, one of the Group's department stores has been closed.
- Supermarkets: this segment operates 7 supermarkets.

## 4 收益和分部報告 (續)

### (a) 收益 (續)

#### 與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、來自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。

Year ended	Fifteen months ended
31 March	31 March
2017	2016
截至	截至
二零一七年	二零一六年
三月	三月
三十一日	三十一日
止年度	止十五個月
RMB'000	RMB'000
人民幣千元	人民幣千元
579,412	755,527
2,466,370	3,520,778
85,815	134,629
63,101	72,410
<b>3,194,698</b>	<b>4,483,344</b>

有關本集團主要業務之進一步詳情於下文披露。

### (b) 分部報告

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

- 百貨商場及購物中心：於報告期末此分部包括七家百貨商場及一家購物中心業務。年內，本集團一家百貨商場已關閉。
- 超級市場：此分部包括七家超級市場業務。

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (b) Segment reporting (continued)

#### (i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, 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 year ended 31 March 2017 and the fifteen months ended 31 March 2016.

## 4 收益和分部報告 (續)

### (b) 分部報告 (續)

#### (i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入、衍生金融工具公允價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。於截至二零一七年三月三十一日止年度及截至二零一六年三月三十一日止十五個月，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 year ended 31 March 2017 and the fifteen months ended 31 March 2016 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，以供彼等就截至二零一七年三月三十一日止年度及截至二零一六年三月三十一日止十五個月分配資源及評估分部表現。

Year ended 31 March 2017  
截至二零一七年三月三十一日止年度

		Department stores and shopping mall 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	867,726	277,027	1,144,753
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	226,884	4,986	231,870

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 stores and shopping mall 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	1,226,032	377,707	1,603,739
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	400,787	12,784	413,571

**4 REVENUE AND SEGMENT REPORTING**

(continued)

**(b) Segment reporting** (continued)

**(ii) Reconciliation of reportable segment profit**

Reportable segment profit	可報告分部溢利
Other revenue	其他收益
Depreciation expenses	折舊開支
Impairment losses on goodwill	商譽減值虧損
Valuation gain on an investment property	投資物業估值收益
Net finance costs	財務費用淨額
Changes in fair value of derivative financial instruments	衍生金融工具之公允值變動
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支
(Loss)/profit before taxation	除稅前(虧損)/溢利

**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**

<b>Year ended</b>	Fifteen months ended
<b>31 March</b>	31 March
<b>2017</b>	2016
<b>截至</b>	<b>截至</b>
<b>二零一七年</b>	<b>二零一六年</b>
<b>三月</b>	<b>三月</b>
<b>三十一日</b>	<b>三十一日</b>
<b>止年度</b>	<b>止十五個月</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>
<b>231,870</b>	413,571
<b>24,179</b>	37,666
<b>(141,137)</b>	(161,934)
<b>(273,016)</b>	-
-	34,825
<b>(136,851)</b>	(209,463)
-	3,200
<b>(32,907)</b>	(46,177)
<b>(327,862)</b>	71,688

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

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

**(a) Net finance costs**

Interest expenses on bank loans  
Bank charges and other finance costs

Total borrowing costs  
Less: interest expense capitalised into  
prepayments for acquisitions of  
properties  
Finance income on entrusted loan from  
a third party  
Net foreign exchange (gain)/loss

銀行貸款之利息支出  
銀行費用及其他財務費用

總借貸成本  
減：已資本化入收購物業預付  
款項之利息開支  
第三方委託貸款之財務收入  
外匯(收益)／虧損淨額

**Year ended**  
**31 March**  
**2017**  
**截至**  
**二零一七年**  
**三月**  
**三十一日**  
**止年度**  
**RMB'000**  
**人民幣千元**

Fifteen  
months ended  
31 March  
2016  
截至  
二零一六年  
三月  
三十一日  
止十五個月  
RMB'000  
人民幣千元

<b>158,329</b>	222,992
<b>7,829</b>	12,402
<b>166,158</b>	235,394
<b>(26,704)</b>	–
<b>(847)</b>	(26,032)
<b>(1,756)</b>	101
<b>136,851</b>	209,463

**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**

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

**5 除稅前(虧損)/溢利(續)**  
**(b) 員工成本**

		Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>135,984</b>	176,787
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	<b>12,704</b>	14,966
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>651</b>	4,640
		<b>149,339</b>	196,393

**(c) Other items**

**(c) 其他項目**

		Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額	<b>18,074</b>	2,255
Interest income	利息收入	<b>(18,479)</b>	(30,643)
Net income on financial guarantee issued	已發出財務擔保之收入淨額	<b>(5,700)</b>	(7,023)



## 6 INCOME TAX

Provision for PRC Corporate Income Tax 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 year ended 31 March 2017 (fifteen months ended 31 March 2016: RMBNil).

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 year ended 31 March 2017 (fifteen months ended 31 March 2016: 25%).

Certain subsidiaries of the Group established in the PRC obtained approvals 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

Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 RMB'000 人民幣千元	Fifteen months ended 31 March 2016 截至 二零一六年 三月 三十一日 止十五個月 RMB'000 人民幣千元
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25,362	36,002
(3,278)	5,251

<b>22,084</b>	<b>41,853</b>
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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二零一七年三月三十一日止年度並無須繳納香港利得稅之應課稅溢利(截至二零一六年三月三十一日止十五個月:人民幣零元),故並未就香港利得稅作出撥備。

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

截至二零一七年三月三十一日止年度,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%(截至二零一六年三月三十一日止十五個月: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 (continued)**

**(b) Diluted (loss)/earnings per share**

The calculation of diluted loss per share for the year ended 31 March 2017 is based on the loss attributable to equity shareholders of the Company of RMB352,337,000 (fifteen months ended 31 March 2016: profit RMB22,181,000) and the weighted average number of 2,312,693,000 ordinary and convertible preference shares (diluted) (fifteen months ended 31 March 2016: 2,421,309,000 ordinary and convertible preference shares (diluted)) calculated as follows:

Weighted average number of ordinary and convertible preference shares at 31 March	於三月三十一日之普通股及可換股優先股加權平均數	<b>2,312,693</b>	2,303,561
Effect of conversion of convertible preference shares	轉換可換股優先股影響	-	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	-	41
Weighted average number of ordinary and convertible preference shares (diluted) at 31 March	於三月三十一日之普通股及可換股優先股加權平均數 (攤薄)	<b>2,312,693</b>	2,421,309

**7 每股(虧損)/盈利(續)**

**(b) 每股攤薄(虧損)/盈利**

截至二零一七年三月三十一日止年度之每股攤薄虧損乃基於本公司股東應佔虧損人民幣352,337,000元(截至二零一六年三月三十一日止十五個月:溢利人民幣22,181,000元)及加權平均數2,312,693,000股普通股及可換股優先股(攤薄)(截至二零一六年三月三十一日止十五個月:2,421,309,000股普通股及可換股優先股(攤薄))計算如下:

<b>Year ended 31 March 2017 截至 二零一七年 三月 三十一日 止年度 '000 千股</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
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<b>2,312,693</b>	2,303,561
-	117,707
-	41
<b>2,312,693</b>	2,421,309

## 8 GOODWILL

## 8 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本:</b>	
At 1 January 2015, 31 March 2016 and 31 March 2017	於二零一五年一月一日、二零一六年三月 三十一日及二零一七年三月三十一日	1,451,814
<b>Accumulated impairment losses:</b>	<b>累計減值虧損:</b>	
At 1 January 2015 and 31 March 2016	於二零一五年一月一日及 二零一六年三月三十一日	290,647
Impairment losses (see Note (ii))	減值虧損(見附註(ii))	273,016
At 31 March 2017	於二零一七年三月三十一日	563,663
<b>Carrying amount:</b>	<b>賬面值:</b>	
At 31 March 2017	於二零一七年三月三十一日	888,151
At 31 March 2016	於二零一六年三月三十一日	1,161,167

### 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 31 March 2017</b>	At 31 March 2016
		於二零一七年 三月三十一日	於二零一六年 三月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	世紀金花股份有限公司 (「金花鐘樓」)	<b>515,069</b>	659,478
Golden Chance (Xian) Limited ("GCX")	Golden Chance (Xian) Limited (「GCX」)	<b>150,264</b>	278,871
Ideal Mix Limited	Ideal Mix Limited	<b>222,818</b>	222,818
		<b>888,151</b>	1,161,167

Notes:

- (i) During the year ended 31 March 2017, the financial performance of the Group's department store and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill has been allocated.

附註:

- (i) 截至二零一七年三月三十一日止年度，由於中國經濟增長放緩及來自周邊購物中心與網上零售的競爭加劇，本集團百貨商場及超級市場業務的財務表現低於管理層的預期。管理層已對獲分配商譽的相關現金產生單位進行減值評估。

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

Notes: (continued)

(i) (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 approved by management covering a five-year period. These cash flow projections adopted annual sales 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 annual sales growth rate of 3% (31 March 2016: 3%). The cash flows are discounted using discount rate of 14% (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.

- (ii) As a result of the above impairment test, impairment losses on goodwill of approximately RMB273,016,000 were recognised in the consolidated statement of profit or loss for the current financial year, which relates to the cash-generating units of Ginwa Bell Tower acquired in August 2008 and GCX acquired in December 2010.

The key assumptions used in the value-in-use calculations for the above two cash-generating units are as follows:

	<b>Key assumptions</b> 關鍵假設	<b>At 31 March 2017</b> 於二零一七年 三月三十一日	<b>At 31 March 2016</b> 於二零一六年 三月三十一日
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	<b>0% – 6%</b>	5% – 6%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	<b>3%</b>	3%
	Discount rate 貼現率	<b>14%</b>	15%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	<b>0% – 6%</b>	4% – 10%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	<b>3%</b>	3%
	Discount rate 貼現率	<b>14%</b>	15%

Any adverse change in the assumptions used in the calculation of recoverable amount of cash-generating units 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)

附註: (續)

(i) (續)

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間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銷售增長率為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。五年期間後的現金流量使用估計加權平均年銷售增長率3% (二零一六年三月三十一日: 3%) 進行推算。現金流量採用貼現率14% (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。

- (ii) 由於上述減值測試, 商譽減值虧損約人民幣273,016,000元於本財政年度的綜合損益表確認, 涉及於二零零八年八月收購的金花鐘樓及於二零一零年十二月收購的GCX的現金產生單位。

上述現金產生單位的使用價值計算所使用的關鍵假設概述如下:

計算現金產生單位的可收回金額時所使用假設的任何不利變動將產生進一步減值虧損。

## 9 TRADE AND OTHER RECEIVABLES

Trade receivables from third parties (see Note 9(a))	應收第三方賬款 (見附註9(a))
Amounts due from related parties (see Note 9(b))	應收關連人士款項 (見附註9(b))
Prepayments, deposits and other receivables:	預付款項、按金及 其他應收款：
– Value added tax refundable	– 可退還增值稅
– Receivables from third parties (see Note 9(c))	– 應收第三方款項 (見附註9(c))
– Prepayments and deposits for operating leases	– 經營租賃之預付款項 及按金
– Others	– 其他

Except for deposits of RMB2,958,000 (31 March 2016: RMB3,052,000), 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.

## 9 應收賬款及其他應收款

At 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元	At 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元
25,370	40,377
15,960	18,587
68,075	95,082
367,853	294,162
5,413	5,125
23,536	20,716
464,877	415,085
506,207	474,049

除按金人民幣2,958,000元(二零一六年三月三十一日: 人民幣3,052,000元)外,所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起三個月內到期。

## 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 RMB305,168,000 at 31 March 2017 (31 March 2016: RMB273,026,000) 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.

## 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 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元	At 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元
14,485	17,385
7,503	6,814
3,382	16,178
<b>25,370</b>	<b>40,377</b>

### (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

於二零一七年三月三十一日，應收第三方款項人民幣305,168,000元(二零一六年三月三十一日：人民幣273,026,000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。

## 10 TRADE AND OTHER PAYABLES

Trade payables arising from:	應付賬款因以下各項產生：
– Concession sales	– 特許專櫃銷售
– Purchase of inventories	– 購買存貨
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))
Payable for redemption of warrants	贖回認股權證應付款項
Other payables and accrued expenses	其他應付款及應計費用
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Deferred income	遞延收入
Receipts in advance	預收款項

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.

Note:

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

### Ageing analysis

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

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

## 10 應付賬款及其他應付款

<b>At 31 March</b>	<b>At 31 March</b>
<b>2017</b>	<b>2016</b>
於二零一七年	於二零一六年
三月三十一日	三月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元

<b>538,005</b>	730,161
<b>71,763</b>	80,703
<b>609,768</b>	810,864
<b>2,682</b>	11,160
<b>–</b>	15,184
<b>252,466</b>	265,932
<b>864,916</b>	1,103,140
<b>13,540</b>	14,515
<b>62,475</b>	73,173
<b>940,931</b>	1,190,828

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

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

### 賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

<b>At 31 March</b>	<b>At 31 March</b>
<b>2017</b>	<b>2016</b>
於二零一七年	於二零一六年
三月三十一日	三月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元

**609,768** 810,864



## 11 BANK LOANS

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

Secured by the Group's land and buildings and guaranteed by the Company, a director of the Company and a subsidiary of the Group

Secured by the Group's available-for-sale financial assets (see Note 11(c))

Secured by the Group's bank deposits and/or short-term investments and guaranteed by the Company (see Note 11(d))

Guaranteed by subsidiaries of the Group and/or the Company and a director of the Company

Guaranteed by the Company

Add:

Current portion of long-term bank loans (see Note 11(b))

Overdue bank loan repayable on demand

Long-term bank loan repayable on demand (see Note 11(b))

以本集團之土地及樓宇作抵押，並由本公司、本公司一名董事及本集團一間附屬公司擔保

以本集團可供出售金融資產作抵押（見附註11(c)）

以本集團之銀行存款及／或短期投資作抵押，並由本公司擔保（見附註11(d)）

由本集團附屬公司及／或本公司及本公司一名董事擔保

由本公司擔保

加：

長期銀行貸款之即期部份（見附註11(b)）

須按要求償還之逾期銀行貸款

須按要求償還之長期銀行貸款（見附註11(b)）

## 11 銀行貸款

(a) 本集團之短期銀行貸款分析如下：

<b>At 31 March 2017</b>	At 31 March 2016
於二零一七年 三月三十一日	於二零一六年 三月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
–	50,000
<b>210,000</b>	160,000
<b>238,249</b>	290,872
<b>100,000</b>	50,000
<b>150,875</b>	209,080
<b>699,124</b>	759,952
<b>91,750</b>	74,169
–	54,305
–	513,124
<b>790,874</b>	1,404,550

**11 BANK LOANS (continued)**

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

Secured by the Group's investment property and land and buildings	以本集團之投資物業與土地及樓宇作抵押
Secured by the Group's bank deposits and/or land and buildings and guaranteed by the Company and/or a director of the Company and/or subsidiaries of the Group	以本集團之銀行存款及／或土地及樓宇作抵押，並由本公司及／或本公司一名董事及／或本集團之附屬公司擔保

Less:	減：
Current portion of long-term bank loans (see Note 11(a))	長期銀行貸款之即期部份 (見附註11(a))
Long-term bank loan repayable on demand (see Note 11(a))	須按要求償還之長期銀行貸款 (見附註11(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.

**11 銀行貸款 (續)**

(b) 本集團之長期銀行貸款分析如下：

<b>At 31 March 2017</b>	At 31 March 2016
於二零一七年三月三十一日	於二零一六年三月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>363,750</b>	381,250
<b>1,394,000</b>	1,189,956

<b>1,757,750</b>	1,571,206
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<b>(91,750)</b>	(74,169)
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-	(513,124)
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<b>1,666,000</b>	983,913
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本集團之長期銀行貸款須於下列期間償還：

<b>At 31 March 2017</b>	At 31 March 2016
於二零一七年三月三十一日	於二零一六年三月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>91,750</b>	587,293
<b>125,000</b>	91,443
<b>1,244,250</b>	378,123
<b>296,750</b>	514,347

<b>1,757,750</b>	1,571,206
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所有非即期計息銀行貸款及須按要求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。

## 11 BANK LOANS (continued)

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

Land and buildings	土地及樓宇
Investment property	投資物業
Available-for-sale financial assets	可供出售金融資產
Short-term investments	短期投資
Cash at bank	銀行結存

- (d) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loan would become repayable on demand. At 31 March 2017, none of the covenants relating to the bank loans had been breached.
- (e) At 31 March 2017, the Group's banking facilities amounted to RMB500,000,000 (31 March 2016: RMB500,000,000) were utilised to the extent of RMB150,875,000 (31 March 2016: RMB209,080,000).

## 12 DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2017 (fifteen months ended 31 March 2016: RMB Nil).

## 11 銀行貸款 (續)

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

At 31 March 2017 於二零一七年 三月三十一日 RMB'000 人民幣千元	At 31 March 2016 於二零一六年 三月三十一日 RMB'000 人民幣千元
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1,829,094	1,815,294
1,366,500	1,380,300
347,400	335,400
–	227,900
275,000	138,970

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<b>3,817,994</b>	<b>3,897,864</b>
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- (d) 本集團若干銀行貸款須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，貸款將變成須按要求償還。於二零一七年三月三十一日，概無違反有關銀行貸款的契諾。
- (e) 於二零一七年三月三十一日，本集團的銀行信貸人民幣500,000,000元（二零一六年三月三十一日：人民幣500,000,000元）中已動用人民幣150,875,000元（二零一六年三月三十一日：人民幣209,080,000元）。

## 12 股息

本公司董事並不建議派付截至二零一七年三月三十一日止年度之任何股息（截至二零一六年三月三十一日止十五個月：人民幣零元）。

## 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. After the Xinjiang Youhao Store has been closed in August 2016, as at 31 March 2017, the Group owns and operates seven department stores and seven supermarkets in Shaanxi province. It also owns several prime commercial properties strategically located within premium central business districts. The Group's store GFA covers approximately 270,000 square meters (approximately 2,900,000 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 gross domestic product (GDP) in 2016 grew by 6.7%, and the growth rate decreased by 0.3% 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 decreased by 0.3% when compared to the preceding year. The downward pressure on domestic economy still persisted. In the first quarter of 2017, China's economy achieved a good start, showing much more positive signs, including strong signs of recovery, with a GDP growth rate of 6.9%. According to experts, however, uncertainties still exist and there are still downward pressures on economy. But the overall steady and positive situations will persist in the second quarter of 2017.

In the aspect of offline retail industry, in accordance with the statistics of China National Commercial Information Center, retail sales of 50 key large-scale retail enterprises grew by 2.0% year-on-year in the first quarter of 2017, 7.2 percentage points higher than that of corresponding period of last year. In particular, retail sales of 50 key large-scale retail enterprises grew by 3.1% year-on-year in March 2017, 5.4 percentage points higher than that of the same month of last year. The department store market in Xi'an also showed signs of recovery. Number of department stores achieving positive growth in the first quarter of 2017 significantly increased, while the decrease for those recording decline substantially narrowed.

## 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。新疆友好門店於二零一六年八月關閉後，截至二零一七年三月三十一日，本集團於陝西省擁有和運營七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270,000平方米（約2,900,000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，中國二零一六年國內生產總值(GDP)增長6.7%，較上一年度增速減緩0.3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。二零一七年一季度我國經濟實現了良好開局，積極因素明顯增多，回暖信號增強，GDP增速為6.9%。但專家表示，目前不確定因素依然存在，經濟運行仍有下行壓力，但穩中向好格局將在二季度得以延續。

在實體零售業方面，根據中華全國商業資訊中心統計，二零一七年一季度全國50家重點大型零售企業零售額累計同比增長2.0%，增速高於上年同期7.2個百分點。其中，三月份全國50家重點大型零售企業零售額同比增長3.1%，增速高於上年同月5.4個百分點。西安百貨市場也呈現復蘇跡象，二零一七年一季度出現正增長門店明顯增多，而仍處於下降狀況的門店，降幅收窄明顯。

## **BUSINESS REVIEW** (continued)

From the second quarter to the fourth quarter of 2016, the business scale and total profit of the Group still suffered from year-on-year decline, but the decrease significantly narrowed. By increasing operation area, fine-tuning property structure, adding customer channels, introducing innovative marketing campaigns, enhancing turnover rate and joint rate, adjusting organizational structure and lowering labour cost, the Group maintained the leading market position of department stores in Xi'an and Xianyang.

To cope with the changing trend of consumption and demand, the Group adjusted and shifted its positioning, product mix and 132 brand counters of each boutique department store. These adjustments effectively slowed down the decline in performance under the adverse circumstances. The performance of wholesale supermarket business segment was stable. In addition, the Group consolidated marketing resources of all of its stores, improved its membership management system, O2O project planning and measures, so as to solidify the management base and prepare for long-term development of the Group. In terms of store management methods, the Group strived to lower communication cost, improve efficiency and achieve rapid and timely integration of resources 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**

The development of phase II of the G98 Omni-channel Intelligence Service Platform Project was finished in early 2017, which improved various sales forms of the online shopping mall to serve online customers and launched many service functions. High-end members may enjoy exclusive services including ordering and paying for parking and making airport VIP room reservations and full-process shopping guide through APP. Members may view information on and sign in for salon activities online and purchase gifts with membership points at the point shopping mall at any time in a year of 365 days. It deeply explored the focus of customer needs, adopted various marketing forms including content marketing, theme marketing and video marketing, launched a number of new programs and added nearly 1,000 new items to the point shopping mall, which has a total of 470,000 registered users.

## **業務回顧 (續)**

二零一六年二至四季度本集團營業規模、利潤總額依然處於同比下滑的狀況，但降幅明顯收窄，對此本集團通過新增經營面積、微調物業結構，增加客流導入口、創新營銷活動，提升成交率與連帶率、調整組織架構、降低人力成本等措施，保證本集團在西咸地區實體百貨業界的領軍地位。

針對消費需求變化趨勢，本集團對各精品百貨店定位、品類結構及132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。在量販超市業務板塊上，業績平穩。另外，本集團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、夯實本集團基礎管理，為本集團未來的長效發展儲蓄能量。本集團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，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全渠道智慧服務平台專案**

G98全渠道智慧服務平台二零一七年初完成專案二期開發，完善了線上商城的多種銷售形式服務線上客戶，開通了眾多服務功能，高端會員可以通過APP進行停車預約與繳費、機場貴賓廳預約、全程導購等專屬尊享；會員可以線上瞭解會員沙龍活動及報名，365天隨時在積分商城兌換積分禮品；深挖客戶需求關注點，主導內容營銷、主題營銷、視頻營銷等方式，開闢多個欄目，豐富積分商城商品近1000個；註冊會員數已累計47萬。

## 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 vertical deepening of the national 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, various functions will continue to be developed in order to serve offline entities while completing online business development, to drive sales conversion with membership marketing and to launch multi-channel marketing activity management; to realize the seamless connection between various online and offline links from view, payment to order delivery, efficient delivery for orders from all channels, and flexible handling of product returns from all channels; to provide more payment options and enhanced experience; and to create the basis for more extensive interaction with consumers by enhancing scenarios between product and people, between people and people and between people and technology.

## 未來計劃及展望

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，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。本集團也將在與時俱進的情況下，及時調整戰略和制定相應政策。

G98專案將繼續迭代開發各項功能，在完成線上業務發展的同時服務線下實體，使會員營銷驅動銷售轉換，開通多渠道營銷活動管理；實現線上線下從瀏覽、支付、訂單送達等多維度的打通拆分整個環節的無縫鏈結，高效交付全渠道訂單；靈活處理全渠道退貨；提供更多支付選擇與體驗；將產品與人、人與人、人與技術深化場景，創造更豐富的消費者對話的基礎。



## FUTURE PLAN AND OUTLOOK (continued)

Taking into account the in-depth analysis of the current situation and the objective assessment of the future trends, the Group will seize the key factors affecting retail industry and accelerate the formation of the customer-oriented business model and capability, with the core retail philosophy of “goods + services” in mind. It will cater to the needs of high- and medium-end urban consumers which seek “fashion, quality, health and happiness” in the life and provide them with high-quality services in a spirit of artisan. It will conduct marketing activities based on information analysis and guide in order to improve the efficiency. The Group will also strive to strengthen its product and operation management capabilities and marketing capabilities, stimulate and guide customers’ consumption in order to stimulate consumption and 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 strategic O2O 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 considering the coverage of second-tier cities in Shaanxi to achieve healthy growth of scale.

In the aspect of business diversification which increases profit sources, the Company 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 adhere to its principle of prudent financial management and strive to control costs. It will strive to increase the relevance and effectiveness of incentives by optimizing and adjusting performance appraisal models and designing various assessment and incentive programs for different management models and positions in view of its operational needs.

## 未來計劃及展望 (續)

基於對當前形勢的深入分析和未來趨勢的客觀評估，本集團將以「商品+服務」商業零售核心思想，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，鎖定對生活追求「時尚、品質、健康、快樂」的城市中高端人群需求，以工匠精神提供極致的服務。並通過資料分析指導下開展營銷活動，提升投入產出效率。同時，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這一戰略性專案的實施，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，考量對陝西二線城市的覆蓋，實現規模的良性增長。

在拓展多元化業務增加盈利來源方面，本公司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。

此外，本公司會堅持審慎理財的原則，努力控制成本，通過優化調整績效考核模式，結合經營需求，針對不同管理模式及工作序列設計不同考核激勵方案，加強激勵的針對性和效果性。

## FUTURE PLAN AND OUTLOOK (continued)

With our strong brand strength, outstanding operating efficiency, good financial performance and loyal customer base, we believe the Company will maintain its leading position in the marketplace among the industry and generate better returns for our shareholders.

## 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 year under review, the performance of the Group was inevitably affected by the aforesaid negative factors.

- (i) Gross revenue of the Group for the year ended 31 March 2017 decreased to RMB3,194.7 million as compared to RMB4,483.3 million for the fifteen months ended 31 March 2016. The decrease was primarily due to the absence of three month gross revenue during the year.
- (ii) Annualized area efficiency (annualized gross revenue per department store average operating area) for the year ended 31 March 2017 was RMB32,600 per square meter, as compared to RMB29,500 for the fifteen months ended 31 March 2016.

## 未來計劃及展望 (續)

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

## 財務業績

世界經濟環境充滿隱憂，而中國的經濟環境依然錯綜複雜。雖然，隨著中國政府推行「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。於回顧年度內，本集團的表現不可避免地受到上述不利因素的影響。

- (i) 本集團截至二零一七年三月三十一日止年度之總收益減少至人民幣3,194,700,000元，而截至二零一六年三月三十一日止十五個月為人民幣4,483,300,000元。減少主要由於年內缺少三個月總收益之貢獻。
- (ii) 截至二零一七年三月三十一日止年度之年度化坪效（年度化總收益除以百貨商場平均經營面積）為每平方米人民幣32,600元，而截至二零一六年三月三十一日止十五個月為人民幣29,500元。



## FINANCIAL RESULTS (continued)

- (iii) Revenue of the Group for the year ended 31 March 2017 decreased to RMB1,144.8 million as compared to RMB1,603.7 million for the fifteen months ended 31 March 2016. The decrease was primarily due to the absence of three month revenue during the year.
- (iv) The rental income and management and administrative service fees of the Group for the year ended 31 March 2017 were RMB148.9 million, as compared to RMB207.0 million for the fifteen months ended 31 March 2016. The decrease was primarily due to the absence of three month revenue during the year.
- (v) The Group's operating loss for the year ended 31 March 2017 was RMB191.0 million as compared to the operating profit of RMB243.1 million for the fifteen months ended 31 March 2016. Regardless of the impairment losses on goodwill of RMB273.0 million, the operating profit margin (profit from operation over gross revenue) decreased from 5% to 3%.
- (vi) Net finance costs for the year ended 31 March 2017 were RMB136.9 million (fifteen months ended 31 March 2016: RMB209.5 million). The change in net finance cost was mainly due to the absence of three month net finance cost during the year.
- (vii) The Group's loss for the year ended 31 March 2017 and loss attributable to shareholders of the Company were RMB349.9 million (profit for fifteen months ended 31 March 2016: RMB29.8 million) and RMB352.3 million (profit attributable to shareholders of the Company for fifteen months ended 31 March 2016: RMB22.2 million) respectively.

## 財務業績 (續)

- (iii) 本集團截至二零一七年三月三十一日止年度之收益減少至人民幣1,144,800,000元，而截至二零一六年三月三十一日止十五個月為人民幣1,603,700,000元，減少主要由於年內缺少三個月收益之貢獻。
- (iv) 截至二零一七年三月三十一日止年度，本集團之租金收入及管理及行政服務費收入為人民幣148,900,000元，而截至二零一六年三月三十一日止十五個月為人民幣207,000,000元。減少主要由於年內缺少三個月收益之貢獻。
- (v) 本集團截至二零一七年三月三十一日止年度之經營虧損為人民幣191,000,000元，而截至二零一六年三月三十一日止十五個月為經營溢利人民幣243,100,000元。不考慮商譽減值虧損人民幣273,000,000元，經營溢利率（經營溢利除以總收益）由5%下降至3%。
- (vi) 截至二零一七年三月三十一日止年度，財務費用淨額為人民幣136,900,000元（截至二零一六年三月三十一日止十五個月：人民幣209,500,000元）。財務費用淨額變動乃主要由於年內缺少三個月之財務費用淨額。
- (vii) 截至二零一七年三月三十一日止年度，本集團虧損及本公司股東應佔虧損分別為人民幣349,900,000元（截至二零一六年三月三十一日止十五個月溢利：人民幣29,800,000元）及人民幣352,300,000元（截至二零一六年三月三十一日止十五個月本公司股東應佔溢利：人民幣22,200,000元）。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2017, the Group's consolidated net asset value was RMB4,317.3 million (31 March 2016: RMB4,628.4 million). As at 31 March 2017, the Group had cash at bank and on hand amounting to RMB512.7 million (31 March 2016: RMB394.7 million). The current ratio of the Group as at 31 March 2017 was 0.70 (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 31 March 2017, was 0.42 (31 March 2016: 0.29).

## CONTINGENT LIABILITIES

At the close of business on 31 March 2017, 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 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 31 March 2017, the outstanding loan balance is RMB68,200,000 (31 March 2016: RMB75,719,000).
- (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 2017, the outstanding loan balance is RMB9,500,000 (31 March 2016: RMB9,500,000).

## 流動資金及財政資源

於二零一七年三月三十一日，本集團之綜合資產淨值為人民幣4,317,300,000元（二零一六年三月三十一日：人民幣4,628,400,000元）。於二零一七年三月三十一日，本集團之銀行結存及手頭現金為人民幣512,700,000元（二零一六年三月三十一日：人民幣394,700,000元）。於二零一七年三月三十一日，本集團之流動比率為0.70（二零一六年三月三十一日：0.60）。於二零一七年三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0.42（二零一六年三月三十一日：0.29）。

## 或然負債

於二零一七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。截至二零一七年三月三十一日，尚未償還之貸款餘額為人民幣68,200,000元（二零一六年三月三十一日：人民幣75,719,000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。截至二零一七年三月三十一日，尚未償還之貸款餘額為人民幣9,500,000元（二零一六年三月三十一日：人民幣9,500,000元）。

## CONTINGENT LIABILITIES (continued)

- (c) A guarantee provided by the Company in respect of an entrusted loan 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 July 2019. Land and buildings with net book value of RMB1,096,616,000 at 31 March 2017 held by one of the Group’s subsidiaries were pledged for the above entrusted loan in the amount of RMB600,000,000. In February 2015 and July 2016, the Group has obtained counter-guarantees from (i) the project company developing the above commercial properties; and (ii) the intermediate holding company of Huade Investment on the pledge of its 70% equity interests in the immediate holding company of Huade Investment.

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 2017, 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), debt 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 year (fifteen months ended 31 March 2016: HK\$Nil).

## HUMAN RESOURCES

As at 31 March 2017, the number of the Group’s staffs was approximately 8,100 (31 March 2016: 9,700), including directly employed approximately 2,000 (31 March 2016: 2,300) 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委託貸款提供擔保，該擔保乃除本集團擬收購商業物業之付款外之擔保。該筆貸款將於二零一九年七月到期。於二零一七年三月三十一日由本集團一間附屬公司持有的賬面淨額為人民幣1,096,616,000元的土地及樓宇乃就上述金額為人民幣600,000,000元的委託貸款抵押。於二零一五年二月及二零一六年七月，本集團已由(i)發展上述商業物業之項目公司；及(ii)花德投資之間接控股公司就花德投資之直接控股公司之70%股權作出抵押取得反擔保。

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，於二零一七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年度派付任何股息(截至二零一六年三月三十一日止十五個月：零港元)。

## 人力資源

於二零一七年三月三十一日，本集團合計員工約8,100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。

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2017, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. 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 year ended 31 March 2017.

## 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 year ended 31 March 2017 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 year ended 31 March 2017. 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 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.

## 外匯風險

於截至二零一七年三月三十一日止年度內，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。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

於截至二零一七年三月三十一日止年度內，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二零一七年三月三十一日止年度之綜合財務狀況表、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二零一七年三月三十一日止年度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14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。

## AUDIT COMMITTEE (continued)

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

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the results for the year ended 31 March 2017 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 current year with the following deviations:

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

## 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風險管理及內部監控系統，監督審核過程及履行董事會指派之其他職責，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，審閱截至二零一七年三月三十一日止年度之業績。

## 企業管治

本公司已採納上市規則附錄14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性政策，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。於本年度，本公司一直遵守企業管治守則，惟有下列偏離：

企業管治守則條文第A.4.1條訂明，非執行董事須以指定任期委任並膺選連任。本公司現任獨立非執行董事並非以指定任期委任。然而，根據本公司之細則第87(1)條，所有董事（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)

CG Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board and the chairmen of the audit committee and the remuneration committee were not able to attend the annual general meeting of the Company held on 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.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. During the year ended 31 March 2017, not all Independent Non-executive Directors and Non-executive Directors were able to attend the general meeting of the Company due to their other business commitments.

## **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 year ended 31 March 2017.

## **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 year ended 31 March 2017 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)**

企業管治守則條文第E.1.2條訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席及審核委員會和薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零一六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。

企業管治守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會。截至二零一七年三月三十一日止年度內，因有其他業務承擔，並非所有獨立非執行董事及非執行董事均有參加本公司股東大會。

## **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，全部董事確認彼等於截至二零一七年三月三十一日止年度內，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二零一七年三月三十一日止年度之年度報告，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**  
**Kam Hou Yin, John**  
Chief Executive Officer

Hong Kong, 29 June 2017

*As at the date of this announcement, the Board comprises four executive directors, Mr. Wu Yijian, Mr. Chan Wai Kwong, Peter, Mr. Kam Hou Yin, John 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  
**金孝賢**

香港，二零一七年六月二十九日

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、金孝賢先生及沙英杰先生，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。