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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 2017

截至二零一七年  
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 30 September		Changes 變動
	2017 RMB million 二零一七年 人民幣百萬元	2016 RMB million 二零一六年 人民幣百萬元	
Gross revenue <sup>(1)</sup> 總收益 <sup>(1)</sup>	<b>1,414.7</b>	1,472.5	-4%
Revenue 收益	<b>533.2</b>	537.7	-1%
EBITDA 稅息折舊及攤銷前盈利	<b>111.1</b>	(49.1)	326%
EBIT (Profit/(loss) from operations) 稅息前盈利(經營溢利/(虧損))	<b>41.1</b>	(122.0)	134%
Loss attributable to equity shareholders 本公司股東應佔虧損	<b>(21.9)</b>	(222.1)	90%
Basic loss per share 每股基本虧損	<b>(0.9) cents 分</b>	(9.6) cents 分	91%

**FINANCIAL HIGHLIGHTS** (continued)

**財務摘要** (續)

	<b>At 30 September 2017 RMB million 於二零一七年 九月三十日 人民幣百萬元</b>	<b>At 31 March 2017 RMB million 於二零一七年 三月三十一日 人民幣百萬元</b>	<b>Changes 變動</b>
Net assets of the Group 本集團資產淨值	<b>4,343.4</b>	4,317.3	1%
NAV per ordinary share <sup>(2)</sup> 每股普通股資產淨值 <sup>(2)</sup>	<b>3.68 yuan元</b>	3.66 yuan元	1%

*Notes:*

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

## KEY PERFORMANCE INDEX

## 關鍵業務指標

	For the six months ended 30 September		Changes 變動
	2017 RMB 二零一七年 人民幣元	2016 RMB 二零一六年 人民幣元	
Sales per ticket <sup>(1)</sup> 交易單價 <sup>(1)</sup>	1,129	1,081	4%
Annualised area efficiency (per m <sup>2</sup> ) <sup>(2)</sup> 全年化坪效 (每平方米) <sup>(2)</sup>	32,500	30,000	8%

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 2017, together with comparative figures for the six months ended 30 September 2016, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2017 – unaudited  
(Expressed in Renminbi (“RMB”))

## 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」)截至二零一七年九月三十日止六個月之未經審核業績，連同截至二零一六年九月三十日止六個月之比較數字如下：

## 綜合損益表

截至二零一七年九月三十日止六個月-未經審核  
(以人民幣「人民幣」列示)

		<b>Six months ended</b>		
		<b>30 September</b>		
		<b>截至九月三十日止六個月</b>		
		<b>2017</b>	<b>2016</b>	
		<b>RMB'000</b>	<b>RMB'000</b>	
		<b>二零一七年</b>	<b>二零一六年</b>	
		<b>人民幣千元</b>	<b>人民幣千元</b>	
		Note		
		附註		
<b>Revenue</b>	<b>收益</b>	4	<b>533,153</b>	537,739
Other revenue	其他收益		<b>9,847</b>	14,912
Cost of goods sold	貨品銷售成本		<b>(250,260)</b>	(227,467)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(15,071)</b>	(17,390)
Staff costs	員工成本	5(b)	<b>(66,250)</b>	(73,520)
Operating lease expenses	經營租賃開支		<b>(28,284)</b>	(40,984)
Depreciation expenses	折舊開支		<b>(70,004)</b>	(72,892)
Utilities expenses	公共事業開支		<b>(28,243)</b>	(29,859)
Advertisement expenses	廣告開支		<b>(11,068)</b>	(13,103)
Impairment losses on goodwill	商譽減值虧損	8	-	(128,607)
Other operating expenses	其他經營開支		<b>(32,750)</b>	(70,848)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>		<b>41,070</b>	(122,019)
Valuation gain on an investment property	投資物業估值收益		<b>100</b>	-
Net finance costs	財務費用淨額	5(a)	<b>(49,646)</b>	(91,714)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(8,476)</b>	(213,733)
Income tax	所得稅	6	<b>(11,956)</b>	(6,072)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(20,432)</b>	(219,805)
<b>Attributable to:</b>	<b>由以下人士應佔：</b>			
Equity shareholders of the Company	本公司股東		<b>(21,852)</b>	(222,091)
Non-controlling interests	非控股權益		<b>1,420</b>	2,286
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(20,432)</b>	(219,805)
<b>Basic and diluted loss per share (RMB)</b>	<b>每股基本及攤薄虧損 (人民幣元)</b>	7	<b>(0.009)</b>	(0.096)

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

For the six months ended 30 September 2017 – unaudited  
(Expressed in RMB)

## 綜合損益及其他全面收益表

截至二零一七年九月三十日止六個月–未經審核  
(以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 <b>RMB'000</b> 二零一七年 人民幣千元	2016 <b>RMB'000</b> 二零一六年 人民幣千元
		Note 附註	
<b>Loss for the period</b>	期內虧損		(20,432) (219,805)
<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):		
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		34,073 27,786
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		3,188 22,014
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額		9,281 (32,238)
			12,469 (10,224)
<b>Other comprehensive income for the period</b>	期內其他全面收益		46,542 17,562
<b>Total comprehensive income for the period</b>	期內全面收益總額		26,110 (202,243)
<b>Attributable to:</b>	由以下人士應佔:		
Equity shareholders of the Company	本公司股東		23,745 (208,064)
Non-controlling interests	非控股權益		2,365 5,821
<b>Total comprehensive income for the period</b>	期內全面收益總額		26,110 (202,243)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017 – unaudited  
(Expressed in RMB)

## 綜合財務狀況表

於二零一七年九月三十日 – 未經審核  
(以人民幣列示)

		At 30 September 2017 RMB'000 於 二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於 二零一七年 三月三十一日 人民幣千元
	Note		
	附註		
<b>Non-current assets</b>			
		<b>非流動資產</b>	
Property, plant and equipment		物業、廠房及設備	3,192,890
Investment property		投資物業	3,175,792
Intangible assets		無形資產	1,332,500
Goodwill	8	商譽	424,812
Prepayments for acquisitions of properties		收購物業之預付款項	888,151
Available-for-sale financial assets		可供出售金融資產	908,996
Deferred tax assets		遞延稅項資產	879,727
			370,942
			2,291
			7,120,582
			7,104,859
<b>Current assets</b>			
		<b>流動資產</b>	
Short-term investments		短期投資	150,115
Inventories		存貨	150,274
Trade and other receivables	9	應收賬款及其他應收款	80,257
Cash at bank and on hand		銀行結存及手頭現金	76,152
			518,912
			610,516
			1,359,800
			1,245,330
<b>Current liabilities</b>			
		<b>流動負債</b>	
Trade and other payables	10	應付賬款及其他應付款	1,103,451
Bank loans		銀行貸款	940,931
Income tax payable		應付所得稅	775,376
			39,151
			1,917,978
			1,769,159
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(558,178)</b>
			(523,829)
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>6,562,404</b>
			6,581,030

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

At 30 September 2017 – unaudited  
(Expressed in RMB)

**綜合財務狀況表 (續)**

於二零一七年九月三十日 – 未經審核  
(以人民幣列示)

		At 30 September 2017 <b>RMB'000</b> 於 二零一七年 九月三十日 人民幣千元	At 31 March 2017 <b>RMB'000</b> 於 二零一七年 三月三十一日 人民幣千元
	Note		
	附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	<b>1,609,000</b>	1,666,000
Deferred tax liabilities	遞延稅項負債	<b>609,972</b>	597,725
		<b>2,218,972</b>	2,263,725
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>4,343,432</b>	4,317,305
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	<b>198,480</b>	198,480
Reserves	儲備	<b>3,993,774</b>	3,970,012
<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>4,192,254</b>	4,168,492
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>151,178</b>	148,813
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>4,343,432</b>	4,317,305

## 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. This interim financial information of the Company for the six months ended 30 September 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

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 2017.

As reported in the annual report of the Group for the year ended 31 March 2017 and 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 Hong Kong dollars (“HK\$”) to Renminbi (“RMB”) starting from the financial year ended 31 March 2017. The comparative figures in this interim financial information have been restated from HK\$ to RMB accordingly.

This interim financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2017, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 April 2017. Details of any changes in accounting policies are set out in Note 3.

## 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九月三十日止六個月之本中期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，並於二零一七年十一月二十九日獲准刊發。

誠如本集團截至二零一七年三月三十一日止年度之年報所述及根據本公司董事會於二零一七年三月二十七日通過之決議案，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(「港元」)改為人民幣(「人民幣」)。本中期財務資料中的比較數字已相應由港元重列為人民幣。

本中期財務資料乃根據與截至二零一七年三月三十一日止年度全年財務報表所採納之相同會計政策編製，惟預期將於二零一七年四月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於附註3。



## 2 BASIS OF PREPARATION (continued)

As at 30 September 2017, the Group had net current liabilities of RMB558,178,000 and incurred a net loss of RMB20,432,000 for the six months ended 30 September 2017. This interim financial information 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 twelve months ending 30 September 2018 prepared by the management, which takes into account of unutilised banking facilities of RMB343,042,000 as at 30 September 2017 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 several amendments to HKFRSs that are first effective for the current accounting period 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 in this interim financial information.

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)

於二零一七年九月三十日，本集團的流動負債淨額為人民幣558,178,000元，及截至二零一七年九月三十日止六個月產生虧損淨額人民幣20,432,000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二零一八年九月三十日止十二個月現金流量預測（其計及於二零一七年九月三十日尚未動用銀行信貸人民幣343,042,000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表乃屬適當。

## 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。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呈列本中期財務資料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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		二零一七年	二零一六年
		人民幣千元	人民幣千元
Sales of goods	商品銷售	<b>291,551</b>	261,342
Net income from concession sales	特許專櫃銷售淨收入	<b>177,179</b>	200,054
Rental income from operating leases	來自經營租賃之租金收入	<b>35,464</b>	44,065
Management and administrative service fee income	管理及行政服務費收入	<b>28,959</b>	32,278
		<b>533,153</b>	537,739

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (a) Revenue (continued)

#### Information on gross revenue

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

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Sales of goods	商品銷售	291,551	261,342
Gross revenue from concession sales	特許專櫃銷售總收益	1,058,696	1,134,768
Rental income from operating leases	來自經營租賃之租金收入	35,464	44,065
Management and administrative service fee income	管理及行政服務費收入	28,959	32,278
		<b>1,414,670</b>	<b>1,472,453</b>

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.

## 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 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Sales of goods	商品銷售	291,551	261,342
Gross revenue from concession sales	特許專櫃銷售總收益	1,058,696	1,134,768
Rental income from operating leases	來自經營租賃之租金收入	35,464	44,065
Management and administrative service fee income	管理及行政服務費收入	28,959	32,278
		<b>1,414,670</b>	<b>1,472,453</b>

與本集團之主要業務有關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：此分部包括七家百貨商場及一家購物中心業務。

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (b) Segment reporting (continued)

- Supermarkets: this segment operates 7 supermarkets.

#### (i) Segment information

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

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

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

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)

- 超級市場：此分部包括七家超級市場業務。

#### (i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之溢利」，其中「利息」包括利息收入以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。於截至二零一七年及二零一六年九月三十日止六個月，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 2017 and 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)

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及二零一六年九月三十日止六個月分配資源及評估分部表現。

Six months ended 30 September 2017  
截至二零一七年九月三十日止六個月

		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 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	401,896	131,257	533,153
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)	107,682	6,529	114,211

Six months ended 30 September 2016  
截至二零一六年九月三十日止六個月

		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 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	408,076	129,663	537,739
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整 EBITDA)	79,651	4,070	83,721

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

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

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

#### 4 收益和分部報告 (續)

##### (b) 分部報告 (續)

##### (ii) 可報告分部溢利對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
Reportable segment profit	可報告分部溢利	114,211	83,721
Other revenue	其他收益	9,847	14,912
Depreciation expenses	折舊開支	(70,004)	(72,892)
Impairment losses on goodwill	商譽減值虧損	–	(128,607)
Valuation gain on an investment property	投資物業估值收益	100	–
Net finance costs	財務費用淨額	(49,646)	(91,714)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(12,984)	(19,153)
Loss before taxation	除稅前虧損	(8,476)	(213,733)

## 5 LOSS BEFORE TAXATION

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

### (a) Net finance costs

Interest expenses on bank loans	銀行貸款之利息支出
Bank charges and other finance costs	銀行費用及其他財務費用
Total borrowing costs	總借貸成本
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息開支
Finance income on entrusted loans from third parties	第三方委託貸款之財務收入
Net foreign exchange gain	匯兌收益淨額

The borrowing costs have been capitalised at rate of 6% per annum.

### (b) Staff costs

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款
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

## 5 除稅前虧損

除稅前虧損已扣除／(計入)：

### (a) 財務費用淨額

Six months ended 30 September 截至九月三十日止六個月	
2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
74,664	86,022
1,955	7,415
76,619	93,437
(26,269)	–
(704)	–
–	(1,723)
49,646	91,714

借貸成本已按每年6%之比率資本化。

### (b) 員工成本

Six months ended 30 September 截至九月三十日止六個月	
2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
59,453	66,545
6,797	6,351
–	624
66,250	73,520

## 5 LOSS BEFORE TAXATION (CONTINUED)

### (c) Other items

Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額
Interest income	利息收入
Net income on financial guarantee issued	已發行金融擔保之收入淨額
Government grant	政府補助

## 6 INCOME TAX

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

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 September 2017 (six months ended 30 September 2016: RMB 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 2017 (six months ended 30 September 2016: 25%).

## 5 除稅前虧損 (續)

### (c) 其他項目

Six months ended  
30 September  
截至九月三十日止六個月

2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
-----------------------------------	-----------------------------------

346	16,730
(4,310)	(12,015)
(2,830)	(2,897)
(1,410)	-

## 6 所得稅

Six months ended  
30 September  
截至九月三十日止六個月

2017 RMB'000 二零一七年 人民幣千元	2016 RMB'000 二零一六年 人民幣千元
-----------------------------------	-----------------------------------

11,155	11,180
801	(5,108)
11,956	6,072

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(截至二零一六年九月三十日止六個月:人民幣零元),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。

截至二零一七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%(截至二零一六年九月三十日止六個月:25%)。



## 6 INCOME TAX (continued)

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

## 7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2017 is based on the loss attributable to equity shareholders of the Company of RMB21,852,000 (six months ended 30 September 2016: RMB222,091,000) and the weighted average of 2,312,693,000 ordinary and convertible preference shares (six months ended 30 September 2016: 2,303,561,000 ordinary and convertible preference shares) in issue during the interim period.

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 per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

During the six months ended 30 September 2017 and 2016, diluted loss per share is calculated on the same basis as basic loss per share.

## 8 GOODWILL

## 6 所得稅 (續)

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

## 7 每股基本及攤薄虧損

截至二零一七年九月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損人民幣21,852,000元（截至二零一六年九月三十日止六個月：人民幣222,091,000元）及於中期期間內已發行加權平均數2,312,693,000股普通股及可換股優先股（截至二零一六年九月三十日止六個月：2,303,561,000股普通股及可換股優先股）計算。

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而言，計算已發行股份加權平均數時已計入可換股優先股。

截至二零一七年及二零一六年九月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

## 8 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 April 2016, 31 March 2017 and 30 September 2017	於二零一六年四月一日、二零一七年三月三十一日及二零一七年九月三十日	1,451,814
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 April 2016	於二零一六年四月一日	290,647
Impairment losses	減值虧損	273,016
At 31 March and 30 September 2017	於二零一七年三月三十一日及九月三十日	563,663
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March and 30 September 2017	於二零一七年三月三十一日及九月三十日	888,151

## 8 GOODWILL (continued)

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

	Date of acquisition	At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 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」)	August 2008 二零零八年八月	515,069	515,069
Golden Chance (Xian) Limited	December 2010 二零一零年十二月	150,264	150,264
Ideal Mix Limited	May 2011 二零一一年五月	222,818	222,818
		<b>888,151</b>	<b>888,151</b>

## 9 TRADE AND OTHER RECEIVABLES

		At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
Trade receivable from third parties (see Note 9 (a))	應收第三方賬款 (見附註9(a))	38,323	25,370
Amounts due from related parties (see Note 9 (b))	應收關連人士款項 (見附註9(b))	25,266	15,960
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	54,823	68,075
- Receivables from third parties (see Note 9 (c))	- 應收第三方款項 (見附註9(c))	371,164	367,853
- Prepayments and deposits for operating leases	- 經營租賃之預付款項及 按金	5,403	5,413
- Others	- 其他	23,933	23,536
		<b>455,323</b>	<b>464,877</b>
		<b>518,912</b>	<b>506,207</b>

Except for deposits of RMB2,921,000 (31 March 2017: RMB2,958,000), 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.

## 8 商譽 (續)

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:

## 9 應收賬款及其他應收款

除按金人民幣2,921,000元(二零一七年三月三十一日:人民幣2,958,000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 RMB325,221,000 at 30 September 2017 (31 March 2017: RMB305,168,000) 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 (hereinafter referred to as the "Prepaid Card Management Company").

## 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 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
---	--

29,162	14,485
1,608	7,503
7,553	3,382
<b>38,323</b>	<b>25,370</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

於二零一七年九月三十日，應收第三方款項人民幣325,221,000元(二零一七年三月三十一日：人民幣305,168,000元)已計入結餘，該第三方(以下簡稱為「預付卡管理公司」)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。

## 10 TRADE AND OTHER PAYABLES

## 10 應付賬款及其他應付款

		At 30 September 2017 <i>RMB'000</i> 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 <i>RMB'000</i> 於二零一七年 三月三十一日 人民幣千元
Trade payable arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	<b>674,120</b>	538,005
– Purchase of inventories	– 購買存貨	<b>87,505</b>	71,763
		<b>761,625</b>	609,768
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	<b>3,560</b>	2,682
Other payables and accrued expenses	其他應付款及應計費用		
– Payables for staff related costs	– 應付之員工相關費用	<b>24,682</b>	26,211
– Payables for miscellaneous taxes	– 應付雜稅	<b>14,058</b>	9,087
– Payables for interest expenses and transaction costs on borrowings	– 應付利息費用及借貸之 交易成本	<b>24,609</b>	24,369
– Payables for handling charges to the Prepaid Card Management Company	– 應付預付卡管理公司之 管理費用	<b>7,254</b>	5,940
– Payables for operating leases	– 應付經營租賃	<b>99,331</b>	98,537
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	<b>34,023</b>	34,360
– Dividends payables	– 應付股息	<b>5,662</b>	5,752
– Others	– 其他	<b>48,476</b>	48,210
		<b>258,095</b>	252,466
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>1,023,280</b>	864,916
Deferred income	遞延收入	<b>13,468</b>	13,540
Receipts in advance	預收款項	<b>66,703</b>	62,475
		<b>1,103,451</b>	940,931

## 10 TRADE AND OTHER PAYABLES (continued)

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時

## 11 DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: RMB Nil).

## 10 應付賬款及其他應付款 (續)

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。

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：

At 30 September 2017 RMB'000 於二零一七年 九月三十日 人民幣千元	At 31 March 2017 RMB'000 於二零一七年 三月三十一日 人民幣千元
761,625	609,768

## 11 股息

本公司董事並不建議派付截至二零一七年九月三十日止六個月之中期股息（截至二零一六年九月三十日止六個月：人民幣零元）。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

In accordance with the monitoring data of China National Commercial Information Center, the retail sales of 100 key large-scale retail enterprises in China showed a year-on-year rising trend in the first three quarters of 2017. In the first three quarters of 2017, in the aspect of sales, the commercial retail industry continued to improve while the online impact was weakened. Physical retail has obtained a slight recovery since the fourth quarter of 2016. In the first half of 2017, the retail sales of 50 key large-scale retail enterprises in China grew by 2.8% year-on-year, 5.9 percentage points higher than that of the corresponding period of last year. Retail sales of most categories, excluding foodstuffs and daily necessities, achieved positive year-on-year growth. In respect of single month, the retail sales of other categories except clothing of 50 key large-scale retail enterprises in June were all higher than that of the same month of last year. In the first half of this year, most companies in the department store industry enjoyed the trend of profit growth. On the whole, the sign of slight recovery still continues to exist since the fourth quarter of last year.

Given the overall characteristics, the performance of China's economy in the third quarter can be described as a moderate and stable growth with economic indicators better than expected. However, since the economic growth in 2016 started low ended high, the economic growth rate in the fourth quarter may be lower than the previous period in a certain extent.

In the first half of 2017, the overall performance of the department store industry in Xi'an was better than that of the same period of last year. Some stores have obtained positive growth. However, with the rise of large shopping centers, the department store industry is still under greater pressure.

## 管理層討論及分析 業務回顧

根據中華全國商業信息中心的監測數據，二零一七年前三季度全國100家重點大型零售企業零售額累計同比趨勢向好。二零一七年前三季度，從銷售端來看，商貿零售行業持續改善，受線上衝擊減弱。實體零售自二零一六年第四季度開始弱復蘇，二零一七年上半年全國50家重點大型零售企業零售額同比累計增長2.8%，增速快於上年同期5.9個百分點，除食品和日用品以外的多數品類零售額實現了同比正增長，單月份來看，六月份50家重點大型零售企業除服裝以外的其他品類零售額增速也均好於上年同月水平。百貨板塊利潤端今年上半年大部分公司呈現增長走勢，總體來看，依然延續自去年四季度以來的弱復蘇跡象。

從整體特徵來看，中國經濟在三季度的表現可以用溫和平穩增長來形容，且經濟指標好於預期水平，但由於二零一六年經濟增速是前低後高的格局，四季度經濟增速可能比前期有一定幅度的回落。

二零一七年上半年西安整體百貨行業表現均好於去年同期水平，部分門店已出現正增長狀況。但由於隨著以大型購物中心的崛起，百貨業態依然面臨較大壓力。

## **BUSINESS REVIEW** (continued)

In the first three quarters of 2017, the Company adjusted the product category structure and the market positioning of the department stores, eliminated the least profitable products according to brand sales and carried out counter adjustment. These measures slowed down the performance decline in a certain extent. In the meantime, the Company stimulated sales by adjusting its management team, introducing fresh management philosophy, intensifying sales during holidays, etc. In particular, the Company realized the inherent potentials of department stores, expanded their sales area, and further saved operating costs. All these have brought positive impacts on performance improvement.

## **FUTURE PLAN AND OUTLOOK**

Although the recovery trend of the physical stores is favorable, the impacts brought by e-commerce and the Internet still bring great pressure to the Company. Nevertheless, with the policy direction of “increasing guarantees and expanding domestic demand” implemented by the domestic government authorities, the industries serving consumption and livelihood areas will gain government support, which is beneficial to the retail industry in the long term.

As for the current G98 project of the Company, various functions will continue to be computed repeatedly and developed to serve offline entities while completing online business development, to drive sales conversion with membership marketing and to launch multi-channel marketing activity management. At the same time, the Company will enhance its communication with the national internet information platform and make full use of its membership advantages for the development of micro-program. On the one hand, the members can obtain more service experience; on the other hand, functional additions can be made to the current G98 project of the Company.

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 Company, the existing business will be integrated and optimized, while considering the coverage of second-tier cities in Shaanxi to achieve healthy growth of scale.

## **業務回顧** (續)

二零一七前三季度，本公司對各門店從商品品類結構、市場定位方面進行了調整，根據各品牌的銷售情況進行了末位淘汰及櫃位調整，這一舉措從一定程序上減緩了業績下滑幅度。同時，本公司通過調整管理團隊、引入新鮮管理理念，加大節假日期間銷售力度等手段，拉動銷售。本公司尤其挖掘門店的內在潛力、擴大銷售面積、進一步節約經營成本，都為業績的提升帶來了積極的影響。

## **未來及業務展望**

實體店的復蘇雖然有向好的趨勢，但電商、網絡的衝擊仍會給本公司帶來很大的壓力。但隨著國內政府管理部門「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。

本公司現有的G98項目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；與此同時，本公司會加大與國內網絡信息平台的溝通，充分利用本公司的會員優勢，開發微程序，一方面使會員得到更多的服務體驗，另一方面，也對本公司現有的G98項目進行了功能上的補充。

在現有業務拓展方面，基於本公司流行百貨和超市業務上的成功實踐和經驗積累，將對現有業務進行整合優化，考量對陝西二線城市的覆蓋，實現規模的良性增長。

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

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, provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to provide goods to consumers directly, 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 given its operational needs.

With the above measures and the efforts of the management team, especially for the expansion of new areas and new projects, the Company will continue to maintain its leading position in the marketplace among the industry and generate better returns for our shareholders.

## **未來及業務展望** (續)

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

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。

通過以上措施，加之管理團隊的努力，尤其是對新領域、新項目的拓展，本公司將繼續保持行業領先地位，為股東帶來更豐厚的回報。



## 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 2017 decreased by 4% to RMB1,414.7 million as compared to RMB1,472.5 million for the six months ended 30 September 2016. The decline was primarily attributable to drop in concession sales.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 September 2017 was RMB32,500 per square meter, as compared to RMB30,000 for the six months ended 30 September 2016.
- (iii) Revenue of the Group for the six months ended 30 September 2017 decreased by 1% to RMB533.2 million as compared to RMB537.7 million for the six months ended 30 September 2016. The decrease was due to drop in concession sales.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 September 2017 decreased to RMB64.4 million, as compared to RMB76.3 million for the six months ended 30 September 2016.

## 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) 本集團截至二零一七年九月三十日止六個月期間之總收益減少4%至人民幣1,414,700,000元，而截至二零一六年九月三十日止六個月為人民幣1,472,500,000元。下滑主要由於特許專櫃銷售下降。
- (ii) 截至二零一七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）為每平方米人民幣32,500元，而截至二零一六年九月三十日止六個月為人民幣30,000元。
- (iii) 本集團截至二零一七年九月三十日止六個月期間之收益減少1%至人民幣533,200,000元，而截至二零一六年九月三十日止六個月為人民幣537,700,000元。該減少主要由於特許專櫃銷售下降。
- (iv) 截至二零一七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人民幣64,400,000元，而截至二零一六年九月三十日止六個月為人民幣76,300,000元。

## FINANCIAL RESULTS (continued)

- (v) The Group's operating profit (EBIT) for the six months ended 30 September 2017 was RMB41.1 million, as compared to operating loss (EBIT) of RMB122.0 million for the six months ended 30 September 2016. The operating profit/loss margin (profit/loss from operation over gross revenue) increased from -8.2% to 2.9%.
- (vi) Net finance costs for the six months ended 30 September 2017 were RMB49.6 million (six months ended 30 September 2016: RMB91.7 million). The change in net finance cost was mainly due to decrease in average interest rate of bank loans and capitalisation of certain interest expenses.
- (vii) The Group's loss for the six months ended 30 September 2017 and loss attributable to shareholders of the Company were RMB20.4 million (six months ended 30 September 2016: RMB219.8 million) and RMB21.9 million (six months ended 30 September 2016: RMB222.1 million) respectively.
- (viii) No impairment loss on goodwill was recognised for the six months ended 30 September 2017 (six months ended 30 September 2016: RMB128.6 million).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group's consolidated net asset value was RMB4,343.4 million (31 March 2017: RMB4,317.3 million). As at 30 September 2017, the Group had cash at bank and on hand amounting to RMB610.5 million (31 March 2017: RMB512.7 million). The current ratio of the Group as at 30 September 2017 was 0.71 (31 March 2017: 0.70). 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 2017, was 0.37 (31 March 2017: 0.42).

## 財務業績 (續)

- (v) 截至二零一七年九月三十日止六個月期間，本集團之經營溢利(稅息前盈利)為人民幣41,100,000元，而截至二零一六年九月三十日止六個月經營虧損(稅息前盈利)為人民幣122,000,000元。經營溢利／虧損率(經營溢利／虧損除以總收益)由-8.2%升至2.9%。
- (vi) 截至二零一七年九月三十日止六個月期間，財務費用淨額為人民幣49,600,000元(截至二零一六年九月三十日止六個月：人民幣91,700,000元)。財務費用淨額變動乃主要由於銀行貸款的平均利率下降及若干利息支出作資本化。
- (vii) 截至二零一七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人民幣20,400,000元(截至二零一六年九月三十日止六個月：人民幣219,800,000元)及人民幣21,900,000元(截至二零一六年六月三十日止六個月：人民幣222,100,000元)。
- (viii) 截至二零一七年九月三十日止六個月，並無錄得商譽減值虧損(截至二零一六年九月三十日止六個月：人民幣128,600,000元)。

## 流動資金及財政資源

於二零一七年九月三十日，本集團之綜合資產淨值為人民幣4,343,400,000元(二零一七年三月三十一日：人民幣4,317,300,000元)。於二零一七年九月三十日，本集團之銀行結存及手頭現金為人民幣610,500,000元(二零一七年三月三十一日：人民幣512,700,000元)。於二零一七年九月三十日，本集團之流動比率為0.71(二零一七年三月三十一日：0.70)。於二零一七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0.37(二零一七年三月三十一日：0.42)。

## CONTINGENT LIABILITIES

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

- (a) A guarantee provided by Ginwa Bell Tower in respect of an interest bearing bank loan drawn by an independent third party in 2005. The loan will mature in July 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 2017, the outstanding loan balance is RMB68,200,000 (31 March 2017: RMB68,200,000).
- (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 30 September 2017, the outstanding loan balance is RMB9,500,000 (31 March 2017: RMB9,500,000).
- (c) A guarantee provided by the Group in respect of an entrusted loan drawn by Shanghai Huade Investment Company Limited (“Shanghai Huade”) 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 held by one of the Group’s subsidiaries with book value of RMB1,096,616,000 at 30 September 2017 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.

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 (31 March 2017: RMB677,700,000) plus accrued interest.

## 或然負債

於報告期末，本集團已發出以下擔保：

- (a) 金花鐘樓就一名獨立第三方於二零零五年提取之計息銀行貸款而提供之擔保。該筆貸款將於二零一八年七月到期。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。截至二零一七年九月三十日，尚未償還之貸款餘額為人民幣68,200,000元（二零一七年三月三十一日：人民幣68,200,000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。金花投資已拖欠償還貸款。截至二零一七年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零一七年三月三十一日：人民幣9,500,000元）。
- (c) 本集團就上海花德投資有限公司（「上海花德」）於二零一五年二月提取之委託貸款提供擔保，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。由本集團一間附屬公司持有於二零一七年九月三十日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%股權作出質押取得反擔保。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末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（二零一七年三月三十一日：人民幣677,700,000元）加應計利息。

## DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: RMB Nil).

## HUMAN RESOURCES

As at 30 September 2017, the number of the Group's staffs was approximately 7,800 (31 March 2017: 8,100), including approximately 1,900 (31 March 2017: 2,000) 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.

## MATERIAL LITIGATION

On 13 April 2017, Century Ginwa Urumqi Shopping Mall Company Limited ("Century Ginwa Urumqi"), a wholly-owned subsidiary of the Company, lodged a further appeal application (the "Appeal Application") to the Supreme People's Court of the PRC disputing the default payment of RMB20 million arising from the legal proceedings with its landlord and suppliers involving claims against Century Ginwa Urumqi, which has been settled and fully paid in March 2017. On 8 September 2017, Century Ginwa Urumqi made an application to the Supreme People's Court of the PRC to withdraw the Appeal Application. Save as otherwise, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the directors of the Company to be pending or threatened by or against any member of the Group during the six months ended 30 September 2017 and as at the date of this announcement.

## 股息

本公司董事並不建議派付截至二零一七年九月三十日止六個月之中期股息(截至二零一六年九月三十日止六個月:人民幣零元)。

## 人力資源

於二零一七年九月三十日,本集團合計員工約7,800名(二零一七年三月三十一日:8,100名),其中,直接聘用約1,900名(二零一七年三月三十一日:2,000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。

## 重大訴訟

於二零一七年四月十三日,本公司全資附屬公司世紀金花烏魯木齊購物中心有限公司(「世紀金花烏魯木齊」)向中國最高人民法院作出進一步上訴申請(「上訴申請」),對因業主及供應商向世紀金花烏魯木齊提出索賠之法律訴訟產生的違約金人民幣20,000,000元(已於二零一七年三月結付及全數償還)提出異議。於二零一七年九月八日,世紀金花烏魯木齊向中國最高人民法院申請撤回上訴申請。除另有披露者外,截至二零一七年九月三十日止六個月及於本公告日期,本集團成員公司並無牽涉任何重大訴訟、仲裁或索償,且據本公司董事所知本集團任何成員公司概無任何尚未了結或面臨的重大訴訟、仲裁或索償。

## FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2017, 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 2017.

## AUDIT COMMITTEE

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

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

The primary objective of the audit committee is to review the financial reporting process of the Group and its 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 unaudited interim results for the six months ended 30 September 2017 prior to their approval by the Board.

## 外匯風險

於截至二零一七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

於截至二零一七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。

## 審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

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

審核委員會之主要目標是檢討本集團之財務申報程序及其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，審閱截至二零一七年九月三十日止六個月之未經審核中期業績。



## CORPORATE GOVERNANCE

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

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

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.

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 18 September 2017 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 six months ended 30 September 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.

## 企業管治

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

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

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，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。

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，未克出席本公司於二零一七年九月十八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。截至二零一七年九月三十日止六個月內，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。

## 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 2017.

## REVIEW OF INTERIM RESULTS

The Group's unaudited interim results for the six months ended 30 September 2017 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

## 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 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.

## APPRECIATION

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

On behalf of the Board

**Wu Yijian**  
Chairman

Hong Kong, 29 November 2017

*As at the date of this announcement, the Board comprises four executive directors, being 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, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Ms. Sun Zhili and Dr. Cao Guoqi.*

## 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二零一七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。

## 中期業績之審閱

本集團截至二零一七年九月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第 2410 號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

## 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二零一七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。

## 致謝

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

代表董事會

**吳一堅**  
主席

香港，二零一七年十一月二十九日

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、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。