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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 2018

截至二零一八年  
三月三十一日止年度之  
年度業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		2018 二零一八年 RMB million 人民幣百萬元	2017 二零一七年 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	3,093.1	3,194.7
Revenue	收益	1,159.1	1,144.8
EBITDA	稅息折舊及攤銷前利潤	285.4	(49.9)
EBIT (Profit/(loss) from operations)	稅息前利潤 (經營溢利／(虧損))	143.5	(191.0)
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利／(虧損)	27.2	(352.3)
Basic earnings/(loss) per share	每股基本盈利／(虧損)	1.2 cents 分	(15.2) cents 分

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

		<b>At 31 March 2018</b>	At 31 March 2017
		於二零一八年 三月三十一日 <b>RMB million</b> 人民幣百萬元	於二零一七年 三月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	<b>4,385.6</b>	4,317.3
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>3.85 yuan 元</b>	3.66 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

		<b>2018</b>	2017
		<b>RMB</b>	RMB
		二零一八年	二零一七年
		人民幣元	人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,251</b>	1,185
Annualized area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效(每平方米) <sup>(2)</sup>	<b>36,300</b>	32,600

*Notes:*

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

*附註：*

- (1) 交易單價指百貨商場總收益除以總交易單數。
- (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 2018, together with comparative figures for the year ended 31 March 2017, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2018

## 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」)截至二零一八年三月三十一日止年度之綜合年度業績，連同截至二零一七年三月三十一日止年度之比較數字如下：

### 綜合損益表

截至二零一八年三月三十一日止年度

		Note	2018 <b>RMB'000</b> 二零一八年 人民幣千元	2017 <i>RMB'000</i> 二零一七年 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>1,159,060</b>	1,144,753
Other revenue	其他收益		<b>17,658</b>	24,179
Cost of goods sold	貨品銷售成本		<b>(557,206)</b>	(498,179)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(34,416)</b>	(37,893)
Staff costs	員工成本		<b>(146,462)</b>	(149,339)
Operating lease expenses	經營租賃開支		<b>(51,283)</b>	(65,161)
Depreciation expenses	折舊開支		<b>(141,959)</b>	(141,137)
Utilities expenses	公共事業開支		<b>(42,182)</b>	(47,216)
Advertisement expenses	廣告開支		<b>(26,878)</b>	(35,511)
Impairment losses on goodwill	商譽減值虧損		-	(273,016)
Other operating expenses	其他經營開支		<b>(32,875)</b>	(112,491)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>		<b>143,457</b>	(191,011)

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

綜合損益表 (續)

			<b>2018</b>	2017
		Note	<b>RMB'000</b>	RMB'000
			二零一八年	二零一七年
		附註	人民幣千元	人民幣千元
<b>Profit/(loss) from operations</b>	經營溢利／(虧損)		<b>143,457</b>	(191,011)
Valuation gain on an investment property	投資物業估值收益		<b>200</b>	-
Net finance costs	財務費用淨額	5(a)	<b>(96,997)</b>	(136,851)
<b>Profit/(loss) before taxation</b>	除稅前溢利／(虧損)	5	<b>46,660</b>	(327,862)
Income tax	所得稅	6	<b>(23,012)</b>	(22,084)
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)		<b>23,648</b>	(349,946)
<b>Attributable to:</b>	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		<b>27,234</b>	(352,337)
Non-controlling interests	非控股權益		<b>(3,586)</b>	2,391
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)		<b>23,648</b>	(349,946)
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)			
Basic (RMB)	基本(人民幣元)	7(a)	<b>0.012</b>	(0.152)
Diluted (RMB)	攤薄(人民幣元)	7(b)	<b>0.011</b>	(0.152)

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

For the year ended 31 March 2018

## 綜合損益及其他全面收益表

截至二零一八年三月三十一日止年度

		<b>2018</b> <b>RMB'000</b> 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
<b>Profit/(loss) for the year</b>	年內溢利／（虧損）	<b>23,648</b>	(349,946)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	年內其他全面收益（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>70,646</b>	60,874
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>(50,760)</b>	10,359
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	<b>20,529</b>	(36,482)
		<b>(30,231)</b>	(26,123)
<b>Other comprehensive income for the year</b>	年內其他全面收益	<b>40,415</b>	34,751
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>64,063</b>	(315,195)
<b>Attributable to:</b>	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>74,637</b>	(319,230)
Non-controlling interests	非控股權益	<b>(10,574)</b>	4,035
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>64,063</b>	(315,195)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

# 綜合財務狀況表

於二零一八年三月三十一日

		2018	2017
	Note	<b>RMB'000</b>	<b>RMB'000</b>
		二零一八年	二零一七年
	附註	人民幣千元	人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment		<b>3,186,870</b>	3,175,792
Investment property		<b>1,332,600</b>	1,366,500
Intangible assets		<b>424,812</b>	424,812
Goodwill	8	<b>888,151</b>	888,151
Prepayments for acquisitions of properties		<b>1,139,060</b>	879,727
Available-for-sale financial assets		<b>296,400</b>	367,612
Interests in joint ventures		<b>1</b>	-
Deferred tax assets		<b>11,393</b>	2,265
		<b>7,279,287</b>	7,104,859
<b>Current assets</b>			
Short-term investments		<b>160,761</b>	150,274
Inventories		<b>73,499</b>	76,152
Trade and other receivables	9	<b>351,970</b>	506,207
Cash at bank and on hand		<b>614,681</b>	512,697
		<b>1,200,911</b>	1,245,330
<b>Current liabilities</b>			
Trade and other payables	10	<b>1,095,317</b>	940,931
Bank and other loans	11(a)	<b>792,149</b>	790,874
Income tax payable		<b>44,618</b>	37,354
		<b>1,932,084</b>	1,769,159
<b>Net current liabilities</b>		<b>(731,173)</b>	(523,829)
<b>Total assets less current liabilities</b>		<b>6,548,114</b>	6,581,030

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

As at 31 March 2018

**綜合財務狀況表 (續)**

於二零一八年三月三十一日

		Note	2018 <b>RMB'000</b> 二零一八年 人民幣千元	2017 <b>RMB'000</b> 二零一七年 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)	<b>1,541,000</b>	1,666,000
Deferred tax liabilities	遞延稅項負債		<b>621,515</b>	597,725
			<hr/> <b>2,162,515</b>	2,263,725
<b>NET ASSETS</b>	<b>資產淨額</b>		<hr/> <b>4,385,599</b>	4,317,305
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		<b>199,369</b>	198,480
Reserves	儲備		<b>4,047,991</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>		<hr/> <b>4,247,360</b>	4,168,492
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>138,239</b>	148,813
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<hr/> <b>4,385,599</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. The consolidated financial statements of the Company for the year ended 31 March 2018 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 consolidated 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 accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

As at 31 March 2018, the Group had net current liabilities of RMB731,173,000. 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 2019 prepared by the management, which take into account of unutilised banking facilities of RMB291,275,000 as at 31 March 2018 (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 these consolidated financial statements on a going concern basis.

## 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。本公司截至二零一八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

此等綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)編製，其中包括由香港會計師公會(「香港會計師公會」)頒布之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，以及香港公認會計原則。此等綜合財務報表亦遵照香港公司條例之適用披露規定及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

於二零一八年三月三十一日，本集團的流動負債淨額為人民幣731,173,000元。此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二零一九年三月三十一日止年度的本集團現金流預測(經考慮於二零一八年三月三十一日的未動用銀行信貸人民幣291,275,000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此等綜合財務報表乃屬適當。

### 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 impact on the accounting policies of the Group. However, additional disclosure has been included in the annual report to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

Revenue represents the sales value of goods sold to customers, net 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

### 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。概無以上之修訂影響本集團之會計政策。然而，為了滿足《香港會計準則》第7條(修訂本)「現金流量表：披露計劃」之新披露要求，年報包括了新增披露。該修訂本規定實體作出可令財務報表使用者評估融資活動所產生負債變動之披露，包括由現金流量及非現金變動產生之變動。

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：

	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
	644,650	579,412
	386,759	416,425
	73,693	85,815
	53,958	63,101
	<b>1,159,060</b>	<b>1,144,753</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 6 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。

	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
	644,650	579,412
	2,320,766	2,466,370
	73,693	85,815
	53,958	63,101
	<b>3,093,067</b>	<b>3,194,698</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六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 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 years ended 31 March 2018 and 2017.

## 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。於截至二零一八年及二零一七年三月三十一日止年度，內部分部間並無銷售。

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (b) Segment reporting (continued)

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2018 and 2017 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，以供彼等就截至二零一八年三月三十一日止年度及截至二零一七年三月三十一日止年度分配資源及評估分部表現。

		2018 二零一八年		
		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	870,697	288,363	1,159,060
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	275,114	13,278	288,392
		2017 二零一七年		
		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

**4 REVENUE AND SEGMENT REPORTING**

(continued)

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

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

		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		二零一八年	二零一七年
		人民幣千元	人民幣千元
Reportable segment profit	可報告分部溢利	<b>288,392</b>	231,870
Other revenue	其他收益	<b>17,658</b>	24,179
Depreciation expenses	折舊開支	<b>(141,959)</b>	(141,137)
Impairment losses on goodwill	商譽減值虧損	-	(273,016)
Valuation gain on an investment property	投資物業估值收益	<b>200</b>	-
Net finance costs	財務費用淨額	<b>(96,997)</b>	(136,851)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	<b>(28,567)</b>	(32,907)
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>38,727</b>	(327,862)

**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**

## 5 PROFIT/(LOSS) BEFORE TAXATION

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

### (a) Net finance costs

Interest expenses on bank and other loans	銀行及其他貸款之利息支出
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 loan receivables from third parties	應收第三方貸款之財務收入
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額

## 5 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計  
入):

### (a) 財務費用淨額

2018	2017
<i>RMB'000</i>	<i>RMB'000</i>
二零一八年	二零一七年
人民幣千元	人民幣千元
146,509	158,329
4,741	7,829
151,250	166,158
(53,333)	(26,704)
(922)	(847)
2	(1,756)
96,997	136,851

**5 PROFIT/(LOSS) BEFORE TAXATION** (continued)  
**(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 除稅前溢利／（虧損）（續）**  
**(b) 員工成本**

<b>2018</b>	2017
<b>RMB'000</b>	<b>RMB'000</b>
二零一八年	二零一七年
人民幣千元	人民幣千元

<b>130,725</b>	135,984
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<b>15,737</b>	12,704
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-	651
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<b>146,462</b>	<b>149,339</b>
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**(c) Other items**

Auditors' remuneration:	核數師薪酬：
- Statutory audit service	- 法定核數服務
- Other services	- 其他服務
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額

**(c) 其他項目**

<b>2018</b>	2017
<b>RMB'000</b>	<b>RMB'000</b>
二零一八年	二零一七年
人民幣千元	人民幣千元

<b>3,800</b>	3,600
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<b>280</b>	800
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<b>630</b>	<b>18,074</b>
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## 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 2018 (2017: RMBNil).

The Company and the subsidiaries of the Group 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 2018 (2017: 25%).

Certain subsidiaries of the Group established in the PRC obtained approvals from the respective tax bureaux in 2012 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

2018	2017
<b>RMB'000</b>	<b>RMB'000</b>
二零一八年	二零一七年
人民幣千元	人民幣千元

<b>21,539</b>	25,362
<b>1,473</b>	(3,278)

<b>23,012</b>	22,084
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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二零一八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(二零一七年:人民幣零元),故並未就香港利得稅作出撥備。

本公司及本集團於中國(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。

截至二零一八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%(二零一七年:25%)。

本集團若干在中國成立之附屬公司於二零一二年取得相關稅務局批文,有權享受適用於中國西部大開發計劃第二期下之實體之相關稅務減免,並於二零一一年至二零二零年曆年享受15%之優惠中國企業所得稅稅率。

## 7 EARNINGS/(LOSS) PER SHARE

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

The calculation of basic earning/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB27,234,000 (2017: loss of RMB352,337,000) and the weighted average number of 2,313,025,000 ordinary and convertible preference shares (2017: 2,312,693,000 ordinary and convertible preference shares) in issue during the year, calculated as follows:

		2018 '000 二零一八年 千股	2017 '000 二零一七年 千股
Issued ordinary and convertible preference shares at 1 April (see Note (i))	於四月一日之已發行普通股及可換股優先股(見附註(i))	2,312,693	2,312,693
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響	332	-
Weighted average number of ordinary and convertible preference shares at 31 March (see Note (i))	於三月三十一日之普通股及可換股優先股加權平均數(見附註(i))	<b>2,313,025</b>	2,312,693

Note:

- (i) The holder of the convertible preference shares is entitled to receive the same rate of dividends/distributions as the holders of ordinary shares. Accordingly, for the purpose of the calculation of basic earnings per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

## 7 每股盈利/(虧損)

### (a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃基於本公司股東應佔盈利人民幣27,234,000元(二零一七年:虧損人民幣352,337,000元)及於本年內已發行加權平均數2,313,025,000股普通股及可換股優先股(二零一七年:2,312,693,000股普通股及可換股優先股)計算如下:

		2018 '000 二零一八年 千股	2017 '000 二零一七年 千股
Issued ordinary and convertible preference shares at 1 April (see Note (i))	於四月一日之已發行普通股及可換股優先股(見附註(i))	2,312,693	2,312,693
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響	332	-
Weighted average number of ordinary and convertible preference shares at 31 March (see Note (i))	於三月三十一日之普通股及可換股優先股加權平均數(見附註(i))	<b>2,313,025</b>	2,312,693

附註:

- (i) 可換股優先股持有人有權按與普通股持有人相同之比率獲得股息/分派。因此,就計算每股基本盈利而言,計算已發行股份加權平均數時已計入已發行可換股優先股。

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

The calculation of diluted earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB27,234,000 (2017: loss of RMB352,337,000) and the weighted average number of 2,430,923,000 ordinary and convertible preference shares (diluted) (2017: 2,312,693,000 ordinary and convertible preference shares (diluted)), calculated as follows:

		<b>2018</b>	2017
		<b>'000</b>	'000
		二零一八年	二零一七年
		千股	千股
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>2,313,025</b>	2,312,693
Effect of conversion of convertible preference shares	轉換可換股優先股影響	<b>117,707</b>	-
Effect of deemed issue of shares under the Company's share option schemes	視為根據本公司購股權計劃發行股份之影響	<b>191</b>	-
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>2,430,923</b>	2,312,693

**7 每股盈利／（虧損）（續）****(b) 每股攤薄盈利／（虧損）**

每股攤薄盈利／（虧損）乃基於本公司股東應佔盈利人民幣27,234,000元（二零一七年：虧損人民幣352,337,000元）及加權平均數2,430,923,000股普通股及可換股優先股（攤薄）（二零一七年：2,312,693,000股普通股及可換股優先股（攤薄））計算如下：

	<b>2018</b>	2017
	<b>'000</b>	'000
	二零一八年	二零一七年
	千股	千股

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>2,313,025</b>	2,312,693
Effect of conversion of convertible preference shares	轉換可換股優先股影響	<b>117,707</b>	-
Effect of deemed issue of shares under the Company's share option schemes	視為根據本公司購股權計劃發行股份之影響	<b>191</b>	-
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>2,430,923</b>	2,312,693

## 8 GOODWILL

## 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 31 March 2018	於二零一六年四月一日、二零一七年三月 三十一日及二零一八年三月三十一日	1,451,814
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 April 2016	於二零一六年四月一日	290,647
Impairment losses	減值虧損	273,016
		<hr/>
At 31 March 2017 and 31 March 2018	於二零一七年三月三十一日及 二零一八年三月三十一日	563,663
		<hr/>
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March 2017 and 31 March 2018	於二零一七年三月三十一日及 二零一八年三月三十一日	888,151
		<hr/>

### 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>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		二零一八年	二零一七年
		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>	515,069
Golden Chance (Xian) Limited ("GCX")	Golden Chance (Xian) Limited ("GCX")	<b>150,264</b>	150,264
Ideal Mix Limited	Ideal Mix Limited	<b>222,818</b>	222,818
		<hr/>	<hr/>
		<b>888,151</b>	888,151
		<hr/>	<hr/>

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

Notes: (continued)

- (i) 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 1% to 6% (2017: from 0% to 6%), 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 estimated growth rate of 3% (2017: 3%). The cash flows are discounted using discount rate of 16% (2017: from 14%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units. 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) 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1%至6% (二零一七年：0%至6%) 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增長率3% (二零一七年：3%) 進行推算。現金流量採用貼現率16% (二零一七年：14%) 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。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 RMB1,758,000 (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.

## 9 應收賬款及其他應收款

	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
	<b>43,575</b>	25,370
	<b>1,615</b>	15,960
	<b>36,497</b>	68,075
	<b>240,703</b>	367,853
	<b>4,390</b>	5,413
	<b>25,190</b>	23,536
	<b>306,780</b>	464,877
	<b>351,970</b>	506,207

除按金人民幣1,758,000元(二零一七年: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 RMB224,514,000 at 31 March 2018 (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.

## 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:

2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
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20,399 14,485

6,607 7,503

16,569 3,382

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43,575 25,370

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### (b) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

### (c) 應收第三方款項

於二零一八年三月三十一日，應收第三方款項人民幣224,514,000元(二零一七年：人民幣305,168,000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))
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

	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
	<b>704,058</b>	538,005
	<b>84,140</b>	71,763
	<b>788,198</b>	609,768
	<b>35,941</b>	2,682
	<b>216,491</b>	252,466
	<b>1,040,630</b>	864,916
	<b>8,264</b>	13,540
	<b>46,423</b>	62,475
	<b>1,095,317</b>	940,931

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：

	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
	<b>788,198</b>	609,768



## 11 BANK AND OTHER LOANS

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

Bank loans:  
Secured by the Group's bank deposits 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

## 11 銀行及其他貸款

(a) 本集團之短期銀行及其他貸款分析如下：

2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
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銀行貸款：  
以本集團之銀行存款作抵押，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

223,248	238,249
–	100,000
208,725	150,875

431,973	489,124
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Other loans:  
Secured by the Group's furniture, fixture and equipment and guaranteed by the Company, a director of the Company, ultimate holding company of the Company and subsidiaries of the Group  
Secured by future income right and equity interests in a subsidiary of the Group  
Secured by the Group's available-for-sale financial assets (see Note 11(c))  
Secured by future income right and guaranteed by the Company and a director of the Company

其他貸款：  
以本集團之傢俬、裝置及設備作抵押，並由本公司、本公司一名董事、本公司之最終控股公司及本集團附屬公司擔保  
以未來收入權及本集團在附屬公司的股權作抵押  
以本集團之可供出售金融資產作抵押（見附註11(c)）  
以未來收入權作抵押並由本公司及本公司一名董事擔保

50,000	–
20,000	–
125,000	210,000
40,176	–

235,176	210,000
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Add:  
Current portion of long-term bank loans (see Note 11(b))

加：  
長期銀行貸款之即期部份（見附註11(b)）

125,000	91,750
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792,149	790,874
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**11 BANK AND OTHER 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))

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

Within 1 year	一年內
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 are carried at amortised cost. None of the non-current interest-bearing bank loans is expected to be settled within one year.

**11 銀行及其他貸款 (續)**

(b) 本集團之長期銀行貸款分析如下：

<b>2018</b>	2017
<b>RMB'000</b>	RMB'000
二零一八年	二零一七年
人民幣千元	人民幣千元

<b>335,000</b>	363,750
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<b>1,331,000</b>	1,394,000
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<b>1,666,000</b>	1,757,750
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<b>(125,000)</b>	(91,750)
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<b>1,541,000</b>	1,666,000
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本集團之長期銀行貸款須於下列期間償還：

<b>2018</b>	2017
<b>RMB'000</b>	RMB'000
二零一八年	二零一七年
人民幣千元	人民幣千元

<b>125,000</b>	91,750
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<b>227,750</b>	125,000
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<b>1,155,250</b>	1,244,250
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<b>158,000</b>	296,750
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<b>1,666,000</b>	1,757,750
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所有非即期計息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 AND OTHER 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 and other loans:

Property, plant and equipment	物業、廠房及設備
Investment property	投資物業
Available-for-sale financial assets	可供出售金融資產
Cash at bank	銀行結存

- (d) Certain of the Group's bank and other 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 2018, none of the covenants relating to the bank and other loans had been breached.
- (e) At 31 March 2018, the Group's banking facilities amounted to RMB500,000,000 (2017: RMB500,000,000) were utilised to the extent of RMB208,725,000 (2017: RMB150,875,000).

## 12 DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2018 (2017: RMB Nil).

## 11 銀行及其他貸款 (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及其他貸款之擔保：

2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元
1,918,057	1,829,094
1,332,600	1,366,500
296,400	347,400
286,000	275,000
<b>3,833,057</b>	<b>3,817,994</b>

- (d) 本集團若干銀行及其他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，貸款將變成須按要償還。於二零一八年三月三十一日，概無違反有關銀行及其他貸款的契諾。
- (e) 於二零一八年三月三十一日，本集團的銀行信貸人民幣500,000,000元(二零一七年：人民幣500,000,000元)中已動用人民幣208,725,000元(二零一七年：人民幣150,875,000元)。

## 12 股息

本公司董事並不建議派付截至二零一八年三月三十一日止年度之任何股息(二零一七年：人民幣零元)。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

The National Bureau of Statistics of China has published the latest information of domestic economic situation recently. Analyzing the situation by the major indicator of macro-economic control, the overall situation of China's economic in the first quarter of 2018 is steady, representing a positive economic situation of growing steadily, increasing employment rate, stabilizing commodity prices and stabilizing international balance of payment.

In the first quarter of 2018, China's economy increased by 6.8%. This growth rate was in line with the fourth quarter of last year, and the economic growth rate has been stable at 6.7%-6.9% for 11 consecutive quarters. From the perspective of demand structure, the basic role of consumption continues to increase. The contribution rate of final consumer expenditure to economic growth reached 77.8%, which was higher than the contribution rate of total capital formation by 46.5 percentage points. In the aspect of consumption, the consumption of commodities is improving towards quality consumption, and material consumption is changing to become service consumption. These are all new changes in the consumption sector. According to the monitoring data of the China National Commercial Information Center, the retail sales of the 50 key large-scale retail enterprises nationwide in the first quarter of 2018 increased by 2.6% year-on-year, and the growth rate was 0.6% over the same period of last year. Among them, retail sales of 50 key large-scale retail enterprises in the country rose by 3.8% year-on-year in March, which was 0.7 percentage points over the same month of last year.

The Xi'an department store market also represented signs of recovery. In the first quarter of 2018, there was a noticeable increase in the number of stores with positive growth, and the stores which were still in decline narrowed their degree in reduction significantly.

## 管理層討論及分析 業務回顧

國家統計局已於近期發佈了最新的國民經濟運行資料，從宏觀調控的主要指標來看，二零一八年一季度我國經濟運行的整體態勢是平穩的，呈現了增長平穩、就業擴大、物價穩定、國際收支基本平衡的良好運行格局。

二零一八年一季度我國經濟增長6.8%，這個增速和去年四季度持平，經濟增長率已經連續11個季度穩定在6.7%-6.9%的區間。從需求結構來看，消費的基礎性作用在繼續增強，最終消費支出對經濟增長的貢獻率達到77.8%，高於資本形成總額的貢獻率46.5個百分點。在消費中，商品消費正在向品質消費提升，物質消費向服務消費轉變，這都是消費領域出現的新變化。根據中華全國商業資訊中心的監測資料，2018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2.6%，增速高於上年同期0.6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3.8%，增速高於上年同月0.7個百分點。

西安百貨市場也呈現復蘇跡象，二零一八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)

In 2017, the Company persisted in fine-quality positioning, insisted on exclusive service and adhered to distinctive operations, achieving initial results. First, the business performance has stabilized and shows a trend of bottoming out. Secondly, in order to achieve sustainable development, the Company has implemented the “One Store, One Positioning” strategy. The Company’s senior-level team has determined the positioning of the stores of the Century Ginwa Xi’an Department Stores Business Sector, correspondingly make the positioning of the stores more comprehensible and clear, thereby reducing the internal competition situation. Thirdly, in terms of management work, the Company adjusted its new organizational structure, established a flat management plan, simplified the work process and improved the timeliness of work by 30% compared with the past. Human resources have been made more dynamic through the work of “fixed position and fixed salary”, activating the motivation of employees. Fourthly, a solid step was taken in the expansion work. On 6 December 2017, the Company successfully rooted in Shaanxi Chenggu County in the form of goodwill output and gradually expanded the brand influence and scale of Century Ginwa. In the fifth place, the ability to innovate has been continuously improved; new technologies have been applied to expand business areas, increasing office efficiency. The Company adopted “Tangerine” paid control platform, corporate “WeChat” management platform and the “Ding Talk” online system. The rigors of these managements are all laying a solid foundation for the retail transformation of the present and the future of Century Ginwa.

### **G98 Omni-channel Intelligence Service Platform Project**

G98 Omni-channel Intelligence Service Platform has already finished the development of “Blue Ocean Project” in the beginning of 2018, establishing the global shopping channel. Currently, the platform has 12 overseas supply chains covering 5 major categories and involving 390 brands. This has supplemented the number of brands and categories under the offline store, broadened the cooperation channels, and enhanced the competitive advantages of the same business model in the Century Ginwa and the region.

## **業務回顧 (續)**

二零一七年，公司堅持精品定位、堅持尊享服務、堅持特色經營，取得了階段性成果。首先，經營業績企穩，呈現觸底反彈趨勢。其次，為了實現可持續發展，真正落實「一店一定位」，公司高層團隊確定了世紀金花西安百貨事業部各店定位的規劃，從而使各門店定位更加明確、清晰，從而降低內部競爭狀況。第三，在管理工作方面，公司調整了新的組織機構，確立了扁平化管理方案，簡化工作流程，工作時效性較以往提升30%，人力資源通過「定崗定薪」工作使員工能動性有較大激發。第四，拓展工作邁出了堅實一步，二零一七年十二月六日公司以商譽輸出形式，成功落地陝西城固縣，逐步擴大世紀金花的品牌影響力及規模。第五，創新能力不斷提升，應用新型技術擴展業務領域，提升辦公效率。紅橘費控平臺的搭建，企業微信管理平臺搭建，以及釘釘考勤系統上線等。這些管理的夯實，都是在為現在以及今後世紀金花的零售轉型夯實基礎。

### **G98全管道智慧服務平臺專案**

世紀金花G98全管道智慧服務平臺於二零一八年初已完成藍海專案開發，建立了世紀金花全球購管道。目前平臺已擁有海外供應鏈12條，覆蓋5大品類，涉及品牌390個，補充了線下開店的品牌數量與品類，拓寬了合作管道，更增強了世紀金花與區域相同業態的競爭優勢。

## FUTURE PLAN AND OUTLOOK

In 2018, the Company will focus on the concept of new retail, to achieve “technology upgrades, service upgrades, management upgrades”. In the specific business operations, brand adjustment, membership recruitment, service techniques, teams of talents and other aspects, the Company will abandon the original inertial thinking, and constantly adopt new technologies and new methods to achieve new breakthroughs in all aspects; at the same time, the Company will implement planning and design in precise marketing, management effectiveness, safety operations, and other aspects one by one, and achieve the matching of responsibilities and rights. Specific strategies include the following five aspects:

Strategy I: Implement the plan. Thoroughly complete the various business indicators of the year 2018. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2018 according to the time node. It also clarifies the overall operational planning work of 2019 and 2020.

Strategy II: Actively expand. Fully launch the design and planning work of Xi'an's global center project. At the same time, on the basis of comprehensive investigations, we will continue to explore projects in second-tier cities in the province.

Strategy III: Capital protection. Strengthen receivables, use new types of financing channels and tools, and optimize the receivable turnover period.

Strategy IV: Driven innovation. Initiate the repetitive calculation and development of the second phase of Blue Ocean; integrate consumer finance and internet financial products; meanwhile analyze the consumption behavior data of members, and develop the mobile application of shopping guides.

## 未來計劃及展望

二零一八年，本公司將圍繞新零售的理念，實現「技術升級、服務升級、管理升級」。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷採用新技術、新方法，實現各方面的新突破，同時，本公司將在精準行銷、管理效能、安全運營等方面一一落實規劃設計，實現責權相配。具體的策略包括以下五個方面：

策略一：落實規劃。全面完成二零一八年各項年度經營指標，在品牌調整方面，要按時間節點完成二零一八年的品牌調整計畫，並明確二零一九年及二零二零年整體運營規劃工作。

策略二：積極拓展。全面啟動西安全球中心專案設計規劃工作。同時，基於全面調研基礎上，繼續挖掘省內二線城市專案。

策略三：資金保障。加大應收力度，運用新型融資管道與工具，優化貨款賬期。

策略四：創新驅動。著手開展藍海二期的反覆運算開發工作，整合消費金融及互聯網金融產品；同時分析會員消費行為資料，以及導購端移動應用的開發。

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

Strategy V: Management effectiveness. Fully embody the corporate culture effectiveness, performance management effectiveness, and communication mechanism efficiency, and integrate the application of new management technologies.

The G98 project began various attempts in the online finance sector at the end of 2017. It has cooperated with online financial management companies and online banks, and launched promotion and sales attempts in the Century Ginwa WeChat public service account and APP in early 2018. The online “gift card” function was jointly developed with Internet Banking, and the Century Ginwa WeChat public service account was deployed and operated. The online “phased consumption” function was developed to enrich a variety of ways and experiences of consumption scenarios. In 2018, the G98 project has also successively contacted several well-known enterprises in the domestic data service and data marketing field to analyze the customer’s consumption and behavior data, obtain analysis of the product category and brand sales data, and formulate and promote promotional campaigns, channel selection and effect evaluation. Analyze data from other aspects, discuss in three major areas, and plan design. In the future, we will provide digital tools for Century Ginwa sales, brand adjustment, and sales promotion activities, so that Century Ginwa will truly understand consumers and satisfy consumers.

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. In particular from 18 to 20 December 2017, the Central Economic Working Conference repeatedly emphasizes the importance of consumption, which 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 Company will also timely adjust its strategies and develop future-proof policies for the updated situation.

## **未來計劃及展望** (續)

策略五：管理效能。充分體現企業文化效能、績效管理效能、溝通機制效能工作，整合發揮管理新技術的應用。

G98項目於二零一七年底開始在互聯網金融領域進行了多種嘗試，先後與互聯網金融理財企業及互聯網銀行進行合作，二零一八年初在世紀金花微信公眾服務號及APP進行了推廣及銷售嘗試。與互聯網銀行共同開發了線上「心禮卡」功能並在世紀金花微信服務號進行了部署運營，開發了線上「分期消費」功能豐富了消費場景的多種方式與體驗。二零一八年G98項目還先後與多家國內資料服務及資料行銷領域知名企業進行接洽，就顧客消費及行為資料獲取分析；品類、品牌銷售資料獲取分析；營促銷活動制定、宣傳推廣管道選擇、效果評估等方面資料獲取分析，三大方面進行討論及方案設計，未來為世紀金花經營銷售、品牌調整、營促銷活動提供數位化工具，使世紀金花真正瞭解消費者、滿足消費者。

展望未來，儘管受國內外經濟諸多不確定因素的影響，短期內現狀可能不會有大的改觀，但隨著國內改革步伐加快和經濟結構調整的深入推進，我國經濟將呈現穩中有進的態勢，特別是二零一七年十二月十八日至二十日，中央經濟工作會議重提消費的重要性，這對於零售行業是中大利好。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。本公司也將在與時俱進的情況下，及時調整戰略和制定相應政策。



## FUTURE PLAN AND OUTLOOK (continued)

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. 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

During the year under review, the performance of the Group was illustrated as follow.

- (i) Gross revenue of the Group for the year ended 31 March 2018 decreased to RMB3,093.1 million as compared to RMB3,194.7 million for the year ended 31 March 2017. The decrease was primarily due to a decrease in concession sales during the year.
- (ii) Annualized area efficiency (annualized gross revenue per department store average operating area) for the year ended 31 March 2018 was RMB36,300 per square meter, as compared to RMB32,600 for the year ended 31 March 2017.

## 未來計劃及展望 (續)

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，我們將進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮管道把商品更直接地供應給消費者，從而改變利潤分配的格局。我們相信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，本公司充滿信心將繼續在行業中保持領先地位，致力為股東帶來更好的回報。

## 財務業績

於回顧年度內，本集團的表現如下所示。

- (i) 本集團截至二零一八年三月三十一日止年度之總收益減少至人民幣3,093,100,000元，而截至二零一七年三月三十一日止年度為人民幣3,194,700,000元。減少主要由於年內特許專櫃銷售減少所致。
- (ii) 截至二零一八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36,300元，而截至二零一七年三月三十一日止年度為人民幣32,600元。



## FINANCIAL RESULTS (continued)

- (iii) Revenue of the Group for the year ended 31 March 2018 slightly increased to RMB1,159.1 million as compared to RMB1,144.8 million for the year ended 31 March 2017. It was because sales of goods increased by 11.3% compared to the same period last year.
- (iv) The rental income and management and administrative service fee income of the Group for the year ended 31 March 2018 were RMB127.7 million, as compared to RMB148.9 million for the year ended 31 March 2017. The decrease was mainly due to the closure of the Xinjiang Youhao Store and the Shaanxi Tangrenjie Store in August 2016 and January 2018 respectively.
- (v) The Group's operating profit for the year ended 31 March 2018 was RMB143.5 million as compared to the operating loss of RMB191.0 million for the year ended 31 March 2017. Regardless of the impairment losses on goodwill of RMB273.0 million recorded in last year, the operating profit margin (profit from operation over gross revenue) increased from 2.6% to 4.6%. Such increase in profit margin was mainly due to saving of operating costs from closure of the loss-making Xinjiang Youhao Store and Shaanxi Tangrenjie Store.
- (vi) Net finance costs for the year ended 31 March 2018 were RMB97.0 million (2017: RMB136.9 million). The change in net finance cost was mainly due to decrease in average interest rate of bank loans and increase in interest expenses capitalised.
- (vii) The Group's profit for the year ended 31 March 2018 and profit attributable to shareholders of the Company were RMB23.6 million (loss for 2017: RMB349.9 million) and RMB27.2 million (loss attributable to shareholders of the Company for 2017: RMB352.3 million) respectively.

## 財務業績 (續)

- (iii) 本集團截至二零一八年三月三十一日止年度之收益輕微上升至人民幣1,159,100,000元，而截至二零一七年三月三十一日止年度為人民幣1,144,800,000元。上升是由於相比去年同期商品銷售增加11.3%。
- (iv) 截至二零一八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127,700,000元，而截至二零一七年三月三十一日止年度為人民幣148,900,000元。減少主要由於分別於二零一六年八月及二零一八年一月關閉新疆友好門店及陝西唐人街門店。
- (v) 本集團截至二零一八年三月三十一日止年度之經營溢利為人民幣143,500,000元，而截至二零一七年三月三十一日止年度為經營虧損人民幣191,000,000元。不考慮上一年度錄得之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2.6%增長至4.6%。該溢利率上升主要是由於關閉招致虧損之新疆友好門店及陝西唐人街門店而節省運營成本所致。
- (vi) 截至二零一八年三月三十一日止年度，財務費用淨額為人民幣97,000,000元（二零一七年：人民幣136,900,000元）。財務費用淨額變動乃主要由於銀行貸款平均利率下降及利息開支資本化增加所致。
- (vii) 截至二零一八年三月三十一日止年度，本集團溢利及本公司股東應佔溢利分別為人民幣23,600,000元（二零一七年虧損：人民幣349,900,000元）及人民幣27,200,000元（二零一七年股東應佔虧損：人民幣352,300,000元）。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the Group's consolidated net asset value was RMB4,385.6 million (2017: RMB4,317.3 million). As at 31 March 2018, the Group had cash at bank and on hand amounting to RMB614.7 million (2017: RMB512.7 million). The current ratio of the Group as at 31 March 2018 was 0.62 (2017: 0.70). The gearing ratio, being bank and other loans less cash at bank and on hand and short-term investments divided by the total equity, as at 31 March 2018, was 0.36 (2017: 0.42).

## CONTINGENT LIABILITIES

At the close of business on 31 March 2018, 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 2018, the outstanding loan balance is RMB68,200,000 (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 31 March 2018, the outstanding loan balance is RMB9,500,000 (2017: RMB9,500,000).

## 流動資金及財政資源

於二零一八年三月三十一日，本集團之綜合資產淨值為人民幣4,385,600,000元（二零一七年：人民幣4,317,300,000元）。於二零一八年三月三十一日，本集團之銀行結存及手頭現金為人民幣614,700,000元（二零一七年：人民幣512,700,000元）。於二零一八年三月三十一日，本集團之流動比率為0.62（二零一七年：0.70）。於二零一八年三月三十一日之資本負債比率（即銀行及其他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0.36（二零一七年：0.42）。

## 或然負債

於二零一八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。截至二零一八年三月三十一日，尚未償還之貸款餘額為人民幣68,200,000元（二零一七年：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。金花投資拖欠償還該筆貸款。截至二零一八年三月三十一日，尚未償還之貸款餘額為人民幣9,500,000元（二零一七年：人民幣9,500,000元）。

## CONTINGENT LIABILITIES (continued)

- (c) A guarantee provided by the Group 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 2018 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 2018, 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.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

### Termination of Rights Issue

Reference is made to the prospectuses of the Company dated 23 April 2018 and 8 May 2018 in relation to the Company’s proposed issue by way of rights on the basis of one rights share for every one share in issue (the “Rights Issue”).

However, as stated in the announcement of the Company dated 15 May 2018, due to the low acceptance level of only 4.6373% and the substantive dilution to a large number of the shareholders, the Company considered that it would not be in the best interest of the shareholders to proceed with the Rights Issue. Accordingly, the Company and RaffAello Securities (HK) Ltd., as the underwriter, mutually agreed to terminate the Rights Issue on 15 May 2018.

For further details, please refer to the announcement of the Company dated 15 May 2018.

## 或然負債 (續)

- (c) 本集團就上海花德投資有限公司(「花德投資」)於二零一五年二月提取委託貸款提供擔保，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。於二零一八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，於二零一八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。

## 於報告期後的重大事件

### 終止供股

茲提述本公司於二零一八年四月二十三日及二零一八年五月八日刊發的供股章程，內容有關本公司按每股一股已發行股份(「供股」)的一股供股股份以權利形式發行的建議。

然而，誠如本公司日期為二零一八年五月十五日之公告所述，由於接納水平較低(僅為4.6373%)及多數股東被大幅攤薄權益，本公司認為進行供股將不符合股東之最佳利益。因此，本公司與RaffAello Securities (HK) Ltd. (作為包銷商)雙方同意於二零一八年五月十五日終止供股。

有關進一步詳情，請參閱本公司日期為二零一八年五月十五日之公告。

## **SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD** *(continued)*

### **Issue of Exchangeable Bonds**

Reference is made to the announcement of the Company dated 20 April 2018 and the circular of the Company dated 25 June 2018 in relation to the proposed issue of the three-year private placement exchangeable bonds in the principal amount of up to RMB200,000,000 (the “Exchangeable Bonds”) to be issued by Ginwa Bell Tower, a joint stock company established in the PRC, a non-wholly owned subsidiary of the Company owned as to 83.88% by the Company and the disposal of up to 30,000,000 A-shares of 金花企業(集團)股份有限公司 (Ginwa Enterprise (Group) Inc.\*), a company of which A-shares are listed on the Shanghai Stock Exchange (Stock Code: 600080) (the “A-Shares”) on the assumption that the bondholders of the Exchangeable Bonds would exchange in full for all the A-Shares used as collateral for the Exchangeable Bonds. The issue of the Exchangeable Bonds constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the requirements of reporting, announcement and shareholders’ approval at a special general meeting to be held by the Company on 11 July 2018 under the Listing Rules.

For further details, please refer to the circular of the Company dated 25 June 2018.

### **DIVIDENDS**

The directors do not recommend the payment of any dividends in respect of the reporting year (2017: HK\$Nil).

## **於報告期後的重重大事件 (續)**

### **發行可交換債券**

茲提述本公司日期為二零一八年四月二十日之公告及本公司日期為二零一八年六月二十五日之通函，內容有關建議由金花鐘樓（一間於中國成立的股份有限公司，由本公司擁有83.88%權益的非全資附屬公司）發行本金額最多為人民幣200,000,000元之三年期私人配售可交換債券（「可交換債券」），以及出售最多30,000,000股金花企業（集團）股份有限公司（其A股於上海證券交易所上市（股票代號：600080）A股（「A股」），假設可交換債券持有人會悉數交換用作發行可交換債券擔保的全部A股。根據上市規則第14章，發行可交換債券構成本公司之主要交易，並按上市規則須遵守申報、公告及在本公司於二零一八年七月十一日舉行之特別股東大會上獲股東批准之規定。

有關進一步詳情，請參閱本公司日期為二零一八年六月二十五日之通函。

### **股息**

董事不建議就本報告年度派付任何股息（二零一七年：零港元）。

## HUMAN RESOURCES

As at 31 March 2018, the number of the Group's staffs was approximately 6,900 (2017: 8,100), including directly employed approximately 1,800 (2017: 2,000) 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.

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2018, 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 2018.

## 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 2018 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 2018. 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.

## 人力資源

於二零一八年三月三十一日，本集團合計員工約6,900名（二零一七年：8,100名），其中，直接聘用約1,800名（二零一七年：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。

## 外匯風險

於截至二零一八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

於截至二零一八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二零一八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二零一八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。



## 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.

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 2018 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:

## 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。

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，審閱截至二零一八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：

## **CORPORATE GOVERNANCE** (continued)

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 year ended 31 March 2018, 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 2018.

## **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 2018 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。

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。截至二零一八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二零一八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二零一八年三月三十一日止年度之年報，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, 27 June 2018

*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，二零一八年六月二十七日

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。