



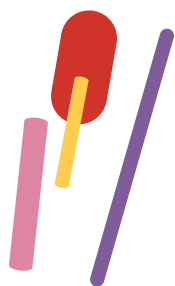
CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

# 2017/18

Annual Report 年報



# Contents

## 目錄

Corporate Information	公司資料	2
Financial Highlights and Key Performance Index	財務摘要及關鍵業務指標	4
Five Years Summary Financial Information	五年財務資料摘要	6
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論及分析	11
Biographies of Directors	董事履歷	18
Directors' Report	董事會報告	25
Corporate Governance Report	企業管治報告	47
Environmental, Social and Governance Report	環境、社會及管治報告	66
Independent Auditor's Report	獨立核數師報告	90
Consolidated Statement of Profit or Loss	綜合損益表	98
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	99
Consolidated Statement of Financial Position	綜合財務狀況表	100
Consolidated Statement of Changes in Equity	綜合權益變動表	102
Consolidated Cash Flow Statement	綜合現金流量表	104
Notes to the Financial Statements	財務報表附註	107

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive and Non-executive Directors

Mr. Wu Yijian (*Chairman*)  
Mr. Chen Shuai (*Vice Chairman*)  
Mr. Chan Wai Kwong, Peter (*Vice Chairman*)  
Mr. Kam Hou Yin, John (*Chief Executive Officer*)  
Mr. Cao Yonggang  
Mr. Qu Jiaqi  
Mr. Sha Yingjie

#### Independent Non-executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Sun Zhili  
Dr. Cao Guoqi

### AUDIT COMMITTEE MEMBERS

Ms. Sun Zhili (*Chairman*)  
Mr. Chen Shuai  
Mr. Cao Yonggang  
Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng

### NOMINATION COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)  
Mr. Chen Shuai  
Mr. Cao Yonggang  
Mr. Ruan Xiaofeng  
Ms. Sun Zhili  
Dr. Cao Guoqi

### REMUNERATION COMMITTEE MEMBERS

Mr. Ruan Xiaofeng (*Chairman*)  
Mr. Chen Shuai  
Mr. Tsang Kwok Wai  
Ms. Sun Zhili

### FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Wu Yip Kai

### STOCK CODE

162

### COMPANY WEBSITE

[www.cgrh.com.hk](http://www.cgrh.com.hk)

### 董事會

#### 執行與非執行董事

吳一堅先生 (*主席*)  
陳帥先生 (*副主席*)  
陳為光先生 (*副主席*)  
金孝賢先生 (*行政總裁*)  
曹永剛先生  
曲家琪先生  
沙英杰先生

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
孫枝麗女士  
曹國琪博士

### 審核委員會成員

孫枝麗女士 (*主席*)  
陳帥先生  
曹永剛先生  
曾國偉先生  
阮曉峰先生

### 提名委員會成員

曾國偉先生 (*主席*)  
陳帥先生  
曹永剛先生  
阮曉峰先生  
孫枝麗女士  
曹國琪博士

### 薪酬委員會成員

阮曉峰先生 (*主席*)  
陳帥先生  
曾國偉先生  
孫枝麗女士

### 財務總監及公司秘書

胡業佳先生

### 股份代號

162

### 公司網址

[www.cgrh.com.hk](http://www.cgrh.com.hk)

## Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 301, 3/F, OfficePlus@Wan Chai  
303 Hennessy Road, Wanchai, Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL BANKERS

The Bank of East Asia  
Bank of China  
China Construction Bank  
Industrial and Commercial Bank of China  
Hankou Bank  
China Merchants Bank  
China Everbright Bank  
Ping An Bank

### AUDITOR

KPMG  
*Certified Public Accountants*

### LEGAL ADVISERS

Sidley Austin (Hong Kong Law)  
Conyers Dill & Pearman (Bermuda Law)

### 總辦事處兼主要營業地點

香港灣仔軒尼詩道303號  
協成行灣仔中心3樓301室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 主要往來銀行

東亞銀行  
中國銀行  
中國建設銀行  
中國工商銀行  
漢口銀行  
招商銀行  
中國光大銀行  
平安銀行

### 核數師

畢馬威會計師事務所  
執業會計師

### 法律顧問

盛德律師事務所（香港法律）  
Conyers Dill & Pearman（百慕達法律）

# Financial Highlights and Key Performance Index

## 財務摘要及關鍵業務指標

### 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 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

	At 31 March 2018 於 二零一八年 三月三十一日 RMB million 人民幣百萬元	At 31 March 2017 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	4,385.6	4,317.3
NAV per ordinary share <sup>(2)</sup> 每股普通股資產淨值 <sup>(2)</sup>	3.85 yuan 元	3.66 yuan 元

Note:

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

# Financial Highlights and Key Performance Index

## 財務摘要及關鍵業務指標

### KEY PERFORMANCE INDEX

### 關鍵業務指標

	2018 二零一八年 RMB 人民幣元	2017 二零一七年 RMB 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:

附註：

- |  |                                      |
|--|--------------------------------------|
| <p>(1) Sales per ticket represents gross revenue per total number of transactions of department stores.</p>            | <p>(1) 交易單價指百貨商場總收益除以總交易單數。</p>      |
| <p>(2) Annualized area efficiency represents annualized gross revenue per department store average operating area.</p> | <p>(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。</p> |

## Five Years Summary Financial Information

### 五年財務資料摘要

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

## RESULTS

### 業績

	Year ended 31 March 截至三月三十一日止年度			Year ended 31 December 截至十二月三十一日止年度	
	2018 RMB'000	2017 RMB'000	Fifteen months ended 31 March 2016 RMB'000 截至 二零一六年 三月三十一日 止十五個月 人民幣千元	2014 RMB'000	2013 RMB'000
Revenue					
- Continuing operations	1,159,060	1,144,753	1,603,739	1,364,421	1,493,498
- Discontinued operations	-	-	-	-	-
	<b>1,159,060</b>	<b>1,144,753</b>	<b>1,603,739</b>	<b>1,364,421</b>	<b>1,493,498</b>
Profit/(loss) attributable to equity shareholders					
- Continuing operations	27,234	(352,337)	22,181	95,178	354,021
- Discontinued operations	-	-	-	-	-
	<b>27,234</b>	<b>(352,337)</b>	<b>22,181</b>	<b>95,178</b>	<b>354,021</b>

## ASSETS AND LIABILITIES

### 資產及負債

	As at 31 March 於三月三十一日			As at 31 December 於十二月三十一日	
	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	2016 RMB'000 二零一六年 人民幣千元	2014 RMB'000 二零一四年 人民幣千元	2013 RMB'000 二零一三年 人民幣千元
NON-CURRENT ASSETS	7,279,287	7,104,859	7,238,892	6,716,628	5,606,846
CURRENT ASSETS	1,200,911	1,245,330	1,587,518	1,480,097	1,583,542
DEDUCT: CURRENT LIABILITIES	1,932,084	1,769,159	2,634,471	2,437,698	1,595,737
NET CURRENT LIABILITIES	(731,173)	(523,829)	(1,046,953)	(957,601)	(12,195)
TOTAL ASSETS LESS CURRENT LIABILITIES	6,548,114	6,581,030	6,191,939	5,759,027	5,594,651
DEDUCT: NON-CURRENT LIABILITIES	2,162,515	2,263,725	1,563,530	1,288,935	1,467,317
NET ASSETS	4,385,599	4,317,305	4,628,409	4,470,092	4,127,334

# Chairman's Statement

## 主席報告

### CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board") of Century Ginwa Retail Holdings Limited (the "Company"), I am pleased to present the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2018 ("the year").

### 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.

### 主席報告

本人謹代表世紀金花商業控股有限公司（「本公司」）董事會（「董事會」），欣然呈報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（「本年度」）之經審核業績。

### 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。在消費方面，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，二零一八年一季度全國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。



# Chairman's Statement

## 主席報告

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.

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。

# Chairman's Statement

## 主席報告

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.

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.

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。

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。

# Chairman's Statement

## 主席報告

### APPRECIATION

On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, investors, customers, suppliers, bankers and business associates for their continued strong support.

**Wu Yijian**

*Chairman*

Hong Kong, 27 June 2018

### 致謝

本人謹此代表董事會向各股東、投資者、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。

**吳一堅**

*主席*

香港，二零一八年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

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

- (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.
- (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.

### 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。
- (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。

# Management Discussion and Analysis

## 管理層討論及分析

- (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.

- (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（二零一七年本公司股東應佔虧損：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).

### 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）。

### BUSINESS REVIEW

Looking back to the year, the PRC retail industry will continue to face challenges and be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce and rising costs.

### 業務回顧

回首本年度，內地百貨業形勢仍具挑戰，行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增長、成本上升等內外因素左右。

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimize its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximize the returns to its shareholders.

本集團將堅持審慎理財的原則，優化成本結構，提升管理效率，加強能力建設，在充滿機遇和挑戰的中國零售市場砥礪奮進，為客戶創造價值，為股東帶來更高回報。

# Management Discussion and Analysis

## 管理層討論及分析

### Cooperation with Investment Fund

After successful introduction of Hony Capital, a leading private-equity firm in China sponsored by Legend Holdings, in late 2010 to acquire the Company's convertible bonds amounting to HK\$1,330.5 million, the cooperation between Hony Capital and the Group has become closer. In December 2012, Hony Capital had not only made additional capital contribution to the Group of US\$60 million (approximately HK\$470 million) for business expansion and as working capital, but also used all of its existing convertible bonds to subscribe for non-redeemable convertible preferred shares which reduced the debt burden of the Group, substantially increased shareholders' capital and strengthened the financial position. As at the date of this annual report, Hony Capital held 28.07% of the Company's ordinary share capital in issue and was the Company's second largest shareholder.

### Optimize business structure and focus on the concept of new retail

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 Shaanxi province.

### 與投資基金之合作

自二零一零年底我們成功引入聯想控股旗下中國領先的私募基金弘毅投資認購本公司13.305億港元可換股債券後，雙方合作更趨緊密。於二零一二年十二月，弘毅投資向本集團增加投資共6,000萬美元（約4.7億港元）作為拓展業務及營運資金。又使用全部現有可換股債券以認購不可贖回的可換股優先股，使本集團債務負擔降低的同時，也大幅提升了股東資本，強化了財務狀況。於本年報日期，弘毅投資持股佔本公司已發行普通股股本28.07%，為本公司第二大股東。

### 優化業務結構及專注於新零售理念

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、安全運營等方面要一一落實規劃設計，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，繼續挖掘陝西省內二線城市專案。



# Management Discussion and Analysis

## 管理層討論及分析

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.

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 customers' 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.

策略三：資金保障。加大應收力度，運用新型融資管道與工具，優化貸款賬期。

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。

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。

# Management Discussion and Analysis

## 管理層討論及分析

### Merger & Acquisition

On 4 December 2014, Century Ginwa Company Limited (“Ginwa Bell Tower”), a non-wholly owned subsidiary of the Company, entered into the agreement with Shanghai Huade Investment Company Limited (“Shanghai Huade”) pursuant to which Shanghai Huade agreed to procure Xi’an Yigao Property Development Company Limited (the “Project Company”) to develop the property as commercial part of project known as “Xi’an Centre” in Xi’an Hi-tech Industries Development Zone of Xi’an, the PRC, comprising the commercial part of a gross floor area of approximately 69,061 square meters and 457 car parking spaces (the “Property”) in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed that upon the completion of the development of the Property, it will purchase the Property for an aggregate consideration of RMB1,651,112,750. In this regard, the Company had obtained the approval from the shareholders at the special general meeting on 6 February 2015.

Blasting demolition of existing buildings of the project took place on 15 November 2015. The substantial construction of the project commenced in October 2016 and is originally expected to be completed in 2018. The construction of the Property has been delayed due to bad weather condition, in particular strong haze environment, encountered around the area of the Property. Since the project is located in the central business district of Xi’an, it allows the Group to establish its presence in such premium location and enhance the market share and market influence.

The Group continues to explore merger and acquisition opportunities and quality commercial properties across northwest China to further increase its market share.

### CONTINGENT LIABILITIES

The Group’s contingent liabilities are disclosed in note 30 to the financial statements.

### DIVIDENDS

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

### 合併與收購

於二零一四年十二月四日，本公司之非全資擁有附屬公司世紀金花股份有限公司（「金花鐘樓」）與上海花德投資有限公司（「上海花德」）訂立協議，據此，上海花德同意促使西安億高置業有限公司（「項目公司」）根據金花鐘樓要求開發現正由項目公司於中國西安市西安高新技術產業開發區開發之「西安中心」之商業部份，由總建築面積約69,061平方米之商業部份及457個停車位組成之物業（「該物業」），而金花鐘樓同意於完成開發該物業後，將以總代價人民幣1,651,112,750元購買該物業。就該事項，於二零一五年二月六日之股東特別大會，本公司已獲股東批准。

在二零一五年十一月十五日進行爆破拆除項目原有建築物，項目實質工程已於二零一六年十月展開並原本預計於二零一八年竣工。該物業之工程由於該物業附近地區遭遇惡劣天氣狀況（特別是嚴重霧霾環境）而延遲。由於該項目位於西安中心商業區，其讓本集團可以進駐此優越位置，並且提高本集團之市場份額及市場影響力。

未來，本集團將積極物色中國西北部的併購機會以及優質商業物業，藉此進一步擴大市場份額。

### 或然負債

本集團之或然負債於財務報表附註30中披露。

### 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）。



# Management Discussion and Analysis

## 管理層討論及分析

### 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.

### 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.

### 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。

### 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一股已發行股份發行一股供股股份（「供股」）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）雙方於二零一八年五月十五日同意終止供股。

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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 Rules Governing the Listing of Securities on the Stock Exchange (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.

### 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成用作發行可交換債券擔保的全部A股。根據聯交所證券上市規則（「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、公告及在本公司將於二零一八年七月十一日舉行之股東特別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。

# Biographies of Directors

## 董事履歷

### EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

#### Mr. Wu Yijian (“Mr. Wu”)

Mr. Wu, aged 57, was appointed as Chairman of the Company on 7 January 2011 and re-designated to an Executive Director of the Company on 19 February 2013. Mr. Wu currently holds the directorship of certain subsidiaries of the Company, and he was the executive director from January 2001 to May 2008, the chairman from May 2003 to May 2008 and the non-executive director of the Company from January 2011 to 18 February 2013 respectively.

Mr. Wu graduated in Huazhong Normal University with a Master degree in Economic Management (Political Economy). He was granted the national titles of “Ten Most Outstanding Youth of China” in 1996, “Contribution Award of International Excellent Entrepreneur” in 1997, “Chinese Excellent Youth Entrepreneur” in 2002 and “National Outstanding Builders of Socialism with Chinese Characteristics” in 2004. Mr. Wu is chairman of Ginwa Enterprise (Group) Inc. (a company listed on the Shanghai Stock Exchange) and the chairman of the board and the president of Ginwa Investments Holding Group Ltd. (“Ginwa Investments”). He is also the vice-chairman of the China Civil Chamber of Commerce, chairman of the Chairmen Board of China Federation of Industrial Economics, vice-president of the China Association of Small and Medium Enterprises, vice-president of China International Chamber of Commerce for the Private Sector, Secretary-general of Augmented Reality Alliance China, vice-chairman of the China Red Ribbon Foundation, expert committee member of The People’s Government of Shaanxi Province Consult Committee, president of Shaanxi Business Promotion Association, vice-president of Shaanxi General Chamber of Commerce, honorable president of Shaanxi Chamber of Commerce of Shanxi Merchant and honorable president of Shenzhen M & A Association of Listed Companies.

Mr. Wu is also the sole director of Maritime Century Limited (“MCL”), the substantial shareholder of the Company. MCL is wholly and beneficially owned by Ginwa Investments. Ginwa Investments is held as to 92% beneficially by Mr. Wu. Therefore, Mr. Wu thru MCL was beneficially interested in 336,166,156 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

### 執行董事與非執行董事

#### 吳一堅先生（「吳先生」）

吳先生，57歲，於二零一一年一月七日獲委任為本公司之主席及於二零一三年二月十九日獲調任為本公司之執行董事。吳先生為本公司數間附屬公司之董事，亦分別於二零零一年一月至二零零八年五月期間出任本公司執行董事、於二零零三年五月至二零零八年五月期間出任本公司主席及於二零一一年一月至二零一三年二月十八日期間出任本公司非執行董事。

吳先生畢業於華中師範大學，取得經濟管理（政治經濟學）碩士學位。彼曾榮獲「一九九六年中國十大傑出青年」、「一九九七年國際優秀企業家貢獻獎」、「二零零二年全國優秀青年企業家」及「二零零四年優秀中國特色社會主義事業建設者」等多項殊榮。吳先生現為金花企業（集團）股份有限公司（一間於上海證券交易所上市之公司）董事長及金花投資控股集團有限公司（「金花投資」）董事局主席兼總裁。彼亦現任中國民間商會副會長、中國工業經濟聯合會主席團主席、中國中小企業協會副會長、中國民營經濟國際合作商會副會長、中國增強現實產業聯盟秘書長、中華紅絲帶基金副理事長、陝西省人民政府決策諮詢委員會專家委員、陝西省創業促進會會長、陝西省總商會副會長、陝西省晉商商會名譽會長及深圳市上市公司併購協會名譽會長。

吳先生亦為本公司主要股東Maritime Century Limited（「MCL」）的唯一董事。MCL為金花投資全資及實益擁有之公司。金花投資由吳先生實益擁有92%。因此，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定，吳先生通過MCL於本公司實益擁有336,166,156股普通股股份。

### Mr. Chan Wai Kwong, Peter (“Mr. Chan”)

Mr. Chan, aged 65, was re-designated to an Executive Director and the Vice-chairman of the Company on 7 August 2015. Mr. Chan graduated with a bachelor degree in Social Science (Economics) from The University of Western Ontario, Canada, in 1978. He has over 20 years’ experience in marketing and business development. He was an executive director of Zhi Cheng Holdings Limited (a company listed on the GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) with Stock Code: 8130) from 8 April 2014 to 1 April 2015 and Gold Tat Group International Limited (a company listed on the GEM of the Stock Exchange with Stock Code: 8266) from 27 March 2003 to 13 October 2014.

### Mr. Kam Hou Yin, John (“Mr. Kam”)

Mr. Kam, aged 45, was appointed as an Executive Director and Chief Executive Officer of the Company on 2 May 2017. Mr. Kam holds a master’s degree in Business Administration from The University of Manchester in the United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants (“ACCA”) and a member of The Hong Kong Institute of Certified Public Accountants.

Mr. Kam is a member of Standing Committee of the 5th Chinese People’s Political Consultative Conference of Futian District, Shenzhen, a member of ACCA China Expert Forum, and he is an expert juror of the First batch of Hong Kong Expert Jurors of Qianhai Court. He was previously appointed as Vice President of 7th Director Board of Shenzhen Association of Enterprises with Foreign Investment and was a member of the Project Advisory Committee for the Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone and the 13th and 14th Chinese People’s Political Consultative Conference of Xi’an.

Mr. Kam has 20 years’ experience in corporate, personal and interbank business. He was Zone Manager – Corporate Banking Division and General Manager of Shenzhen Branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and Zone Manager (Western China) – Corporate Banking Division and General Manager of Xi’an Branch of The Bank of East Asia (China), Limited from November 2006 to June 2012.

### 陳為光先生（「陳為光先生」）

陳為光先生，65歲，於二零一五年八月七日獲調任為本公司執行董事及副主席。陳為光先生於一九七八年畢業於加拿大西安大略大學，獲頒社會科學（經濟）學士學位。彼在市場推廣及業務發展方面擁有逾二十年經驗。彼於二零一四年四月八日至二零一五年四月一日期間為智城控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）GEM上市之公司；股份代號：8130）的執行董事及於二零零三年三月二十七日至二零一四年十月十三日期間為金達集團國際有限公司（一間於聯交所GEM上市之公司；股份代號：8266）的執行董事。

### 金孝賢先生（「金先生」）

金先生，45歲，於二零一七年五月二日獲委任為本公司執行董事及行政總裁。金先生持有英國曼徹斯特大學之工商管理碩士學位。彼為英國特許公認會計師公會（「英國特許公認會計師公會」）資深會員及香港會計師公會會員。

金先生目前擔任深圳市福田區第五屆政協常委、英國特許公認會計師公會中國專家智庫成員，並擔任前海法院港籍陪審員。彼曾獲委任為深圳外商投資企業協會第七屆理事會副會長，並曾任深圳市前海深港現代服務業合作管理局入區項目評審專家委員會委員及西安市政協第十三及十四屆委員。

金先生在企業、私人及銀行同業金融業務擁有二十年經驗。彼於二零一二年七月至二零一七年三月期間為東亞銀行（中國）有限公司—深圳分行分行行長兼企業銀行處區域總監，並於二零零六年十一月至二零一二年六月期間為東亞銀行（中國）有限公司—西安分行分行行長兼企業銀行處區域總監（中國西部）。

# Biographies of Directors

## 董事履歷

### Mr. Sha Yingjie (“Mr. Sha”)

Mr. Sha, aged 61, was appointed as an Executive Director of the Company on 1 July 2007 and holds the directorship of certain subsidiaries of the Company. Mr. Sha is currently the deputy financial controller of Ginwa Investments. He once worked as the financial controller of Xi’an Supply Station of XiBei Electrical Engineering Company Limited and the financial controller of Xi’an Taiwan Hotel.

Mr. Sha has over 20 years of working experience in commerce and finance. Mr. Sha received management education and training in Mainland China. He also holds a master degree in business administration from The Open University of Hong Kong. He was awarded China career manager in June 2003 and was appointed taxation practice review inspector by Xi’an Tax Bureau in the PRC since 2014. He obtained a chief financial officer qualification certificate in respect of business administration position in 2007. In 2012, he was admitted as an affiliate member of The Association of International Accountants.

### Mr. Chen Shuai (“Mr. Chen”)

Mr. Chen, aged 44, was appointed as a Non-executive Director of the Company on 3 December 2010. He was also appointed as a member of each of the audit committee and remuneration committee of the Company on 7 January 2011 and the nomination committee of the Company on 7 March 2012. He currently holds the directorship of certain subsidiaries of the Company.

Mr. Chen joined Hony Capital in 2003. As at the date of this annual report, Hony Capital, through Glory Keen Holdings Limited, was beneficially interested in (i) 322,727,272 ordinary shares of the Company, representing approximately 28.07% of the number of ordinary shares of the Company in issue, (ii) the security interest over 336,166,156 ordinary shares held by MCL under a share charge created in favour of Glory Keen Holdings Limited, and (iii) 1,177,068,181 convertible preferred shares of the Company. Mr. Chen directs city services, hotel management, investments in financial services, culture and media, consumer goods and retail and construction material sectors of Hony Capital. Mr. Chen has extensive experience in investment management, supplier management and retail business.

### 沙英杰先生（「沙先生」）

沙先生，61歲，於二零零七年七月一日獲委任為本公司執行董事，亦為本公司數間附屬公司之董事。沙先生現時為金花投資財務副總監。彼曾於西北機電公司西安供應站出任財務總監及於西安臺灣酒店出任財務總監。

沙先生擁有逾二十年商業及財務工作經驗。沙先生曾於中國內地接受管理教育及培訓，並於香港公開大學進修工商管理深造課程。彼於二零零三年六月取得中國職業經理人資格，並自二零一四年起獲中國西安市國家稅務局聘為稅務執法糾風監督員。彼於二零零七年取得企業管理崗位財務總監資格證書。彼於二零一二年獲得國際會計師公會國際會計師資格。

### 陳帥先生（「陳先生」）

陳先生，44歲，於二零一零年十二月三日獲委任為本公司非執行董事。彼並於二零一一年一月七日獲委任為本公司審核委員會和薪酬委員會之成員及於二零一二年三月七日獲委任為本公司提名委員會成員。彼亦為本公司數間附屬公司之董事。

陳先生於二零零三年加入弘毅投資。於本年報日期，弘毅投資(i)通過榮建控股有限公司於本公司實益擁有322,727,272股普通股股份，佔本公司已發行的普通股數目約28.07%；(ii)就質押由MCL持有336,166,156股普通股股份予榮建控股有限公司之股份押記股份的抵押權益；及(iii)1,177,068,181股本公司可換股優先股。陳先生於弘毅投資主導城市服務、酒店管理、金融服務、文化及傳媒、消費品及零售與建築物料行業之投資。陳先生於投資管理、供應商管理及零售業務方面擁有豐富經驗。



Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. Mr. Chen holds an Executive Master of Business Administration degree from The China Europe International Business School. He received his bachelor degree in economics from Beijing Forestry University. Currently, Mr. Chen acts as a director of Shanghai SMI Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange with Stock Code: 600649). He was a non-executive director of China Glass Holdings Limited (a company listed on the Stock Exchange with Stock Code: 3300) for the period from 2 January 2009 to 6 March 2014.

#### Mr. Cao Yonggang (“Mr. Cao”)

Mr. Cao, aged 46, was appointed as a Non-executive Director of the Company on 17 May 2015. He was also appointed as a member of each of the audit committee and the nomination committee of the Company on 17 May 2015.

Mr. Cao joined Hony Capital in 2004 and is currently its managing director. He is responsible for the management of the risk management and compliance department, human resources department, department of Hony Capital. As at the date of this annual report, Hony Capital, through Glory Keen Holdings Limited, was beneficially interested in (i) 322,727,272 ordinary shares of the Company, representing approximately 28.07% of the number of ordinary shares of the Company in issue, (ii) the security interest over 336,166,156 ordinary shares held by MCL under a share charge created in favour of Glory Keen Holdings Limited, and (iii) 1,177,068,181 convertible preferred shares of the Company.

Prior to joining Hony Capital, Mr. Cao was an attorney at the Jingtian & Gongcheng Law Firm. He is currently a supervisor of Happigo Home Shopping Co., Ltd. (a company listed on the Shenzhen Stock Exchange with Stock Code: 300413). He was the chairman of supervisory board of Changsha Zoomlion Heavy Industry Science & Technology Development Co., Ltd. (a company listed on the Shenzhen Stock Exchange with Stock Code: 157) for the period from 22 July 2010 to 29 June 2015. He received a bachelor of arts degree in civil and commercial law from Tianjin Nankai University, a master degree in international law from Peking University, a master of laws degree in international law from the Erasmus University in Rotterdam and a master of business administration degree from the China Europe International Business School.

於二零零三年加入弘毅投資之前，陳先生已在一間投資公司、一間中國零售連鎖百貨商場及一間中國國內綜合超市公司任職。陳先生持有中歐國際工商學院頒發之高層管理人員工商管理碩士學位。彼獲頒北京林業大學經濟學學士學位。目前，陳先生擔任上海城投控股股份有限公司（一間於上海證券交易所上市之公司；股份代號：600649）之董事。彼曾於二零零九年一月二日至二零一四年三月六日期間為中國玻璃控股有限公司（一間於聯交所上市之公司；股份代號：3300）之非執行董事。

#### 曹永剛先生（「曹先生」）

曹先生，46歲，於二零一五年五月十七日獲委任為本公司非執行董事。彼並於二零一五年五月十七日獲委任為本公司審核委員會和提名委員會之成員。

曹先生於二零零四年加入弘毅投資，現時出任其董事總經理。彼主要負責管理弘毅投資之公司法律風險的管控、人力資源等方面的事務。於本年報日期，弘毅投資(i)通過榮建控股有限公司於本公司實益擁有322,727,272股普通股股份，佔本公司已發行的普通股數目約28.07%；(ii)就質押由MCL持有336,166,156股普通股股份予榮建控股有限公司之股份押記股份的抵押權益；及(iii)1,177,068,181股本公司可換股優先股。

加入弘毅投資之前，曹先生在北京競天公誠律師事務所任職。彼目前擔任快樂購物股份有限公司（一間於深圳證券交易所上市之公司；股份代號：300413）之監事。彼曾於二零一零年七月二十二日至二零一五年六月二十九日期間為長沙中聯重工科技發展股份有限公司（一間於深圳證券交易所上市之公司；股份代號：157）之監事會主席。彼持有天津南開大學法學民商法學士學位、北京大學法學碩士學位、荷蘭鹿特丹大學法學碩士學位及中歐國際工商管理學院工商管理行政碩士學位。

# Biographies of Directors

## 董事履歷

### Mr. Qu Jiaqi (“Mr. Qu”)

Mr. Qu, aged 59, was re-designated to a Non-executive Director of the Company on 19 February 2013. Mr. Qu currently holds the directorship of certain subsidiaries of the Company and was an Executive Director from 11 August 2007 to 18 February 2013. He is currently executive vice president of Ginwa Investments. Mr. Qu worked with several other large department stores and shopping malls in Xi’an, China.

Mr. Qu has over 30 years of working experience in department store business. Mr. Qu received management education and training in Mainland China. He also received training in High Level Business Administration from The Open University of Hong Kong. He was awarded the “Shaanxi Province Outstanding Young Entrepreneur” in October 2000 and “China Professional Operational Management Master” in 2005. Mr. Qu is also a representative of the 13th and 14th Xi’an City People’s Assembly.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Tsang Kwok Wai (“Mr. Tsang”)

Mr. Tsang, aged 48, was appointed as an Independent Non-executive Director of the Company on 25 September 2008. Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants, ACCA and The Taxation Institute of Hong Kong. Mr. Tsang has over 10 years of experience in accounting and finance. At present, he practices public accounting.

Mr. Tsang was an independent non-executive director of China Financial Services Holdings Limited (a company listed on the Stock Exchange with Stock Code: 605) from 28 May 2007 to 27 May 2016.

### 曲家琪先生(「曲先生」)

曲先生，59歲，於二零一三年二月十九日獲調任為本公司非執行董事。曲先生為本公司數間附屬公司之董事，亦於二零零七年八月十一日至二零一三年二月十八日期間出任本公司執行董事。彼現時為金花投資常務副總裁。曲先生曾於中國西安多間大型百貨商店及購物中心任職。

曲先生在經營百貨商店業務方面擁有逾三十年豐富經驗。曲先生在中國內地學習管理及接受有關培訓，亦於香港公開大學進修工商管理深造課程。他於二零零零年十月獲頒「陝西省傑出青年企業家獎」，更於二零零五年被喻為「中國商業經營大師」。曲先生亦是第十三及十四屆西安市人民代表大會代表。

## 獨立非執行董事

### 曾國偉先生(「曾先生」)

曾先生，48歲，於二零零八年九月二十五日獲委任為本公司獨立非執行董事。曾先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員，以及香港稅務學會資深會員。曾先生在會計及財務界擁有逾十年經驗。彼現時從事會計工作。

曾先生於二零零七年五月二十八日至二零一六年五月二十七日期間為中國金融投資管理有限公司（一間於聯交所上市之公司；股份代號：605）之獨立非執行董事。

## Biographies of Directors

### 董事履歷

#### Mr. Ruan Xiaofeng (“Mr. Ruan”)

Mr. Ruan, aged 47, was appointed as an Independent Non-executive Director of the Company on 15 May 2015. Mr. Ruan is currently the Deputy General Manager of Beijing Atman Technology Limited and the chairman of the supervisory board of New Star Energy Stock Company.

Mr. Ruan was the senior investment manager of Hony Capital from 2003 to 2009. He previously worked in ZTE Capital and TCL Ventures as vice president and executive director respectively and served as a law lecturer mainly for corporate law, tax law and securities law in the arts and law faculty in Beijing University of Chemical Technology. During that period, he was a part-time lawyer in a number of law firms. He has solid legal practice experience and is familiar with corporate governance, corporate finance and investment, mergers and acquisition, business restructuring. He holds a master of business administration degree from the China Europe International Business School and a bachelor degree and a master of economic law degree from the Law School of Jilin University.

#### Ms. Sun Zhili (“Ms. Sun”)

Ms. Sun, aged 50, was appointed as an Independent Non-executive Director of the Company on 15 May 2015. Ms. Sun holds a bachelor’s degree from Nanjing Normal University and a master’s degree from the University of Houston. She has over 20 years of working experience in corporate finance and investment banking field.

Ms. Sun is currently a director of BNP Paribas Securities (Asia) Limited. Prior to that she worked as a vice president of Bosideng International Holdings Limited (a company listed on the Stock Exchange with Stock Code: 3998) focusing on mergers and acquisitions and investor relationship management, an executive director and chief financial officer of China Mass Media Corporation (a company listed on the New York Stock Exchange), and in different positions in investment banking in several banks in Hong Kong.

Ms. Sun is currently an independent non-executive director of Huili Resources (Group) Limited (a company listed on the Stock Exchange with Stock Code: 1303) and Green International Holdings Limited (a company listed on the Stock Exchange with Stock Code: 2700).

#### 阮曉峰先生 (「阮先生」)

阮先生，47歲，於二零一五年五月十五日獲委任為本公司獨立非執行董事。阮先生目前擔任北京愛特曼科技有限公司副總經理及中成新星油田工程技術服務股份有限公司之監事會主席。

阮先生於二零零三年至二零零九年期間任職弘毅投資之高級投資經理。彼曾在中興資本與TCL創投分別擔任副總裁及執行董事之職務，更在北京化工大學文法學院法律系擔任講師，主講公司法、稅法及證券法，期間在多家律師事務所出任兼職律師之職務。彼擁有多年法律實務工作經驗，並熟悉公司治理、企業投資融資業務、收購、兼併及整合業務。彼持有中歐國際工商學院之工商管理碩士及吉林大學法學院經濟法專業碩士研究生學歷。

#### 孫枝麗女士 (「孫女士」)

孫女士，50歲，於二零一五年五月十五日獲委任為本公司獨立非執行董事。孫女士持有天津南京師範大學之學士學位及美國休士頓大學之碩士學位。彼在上市公司財務管理及投資銀行業務方面擁有逾二十年經驗。

孫女士目前擔任法國巴黎證券(亞洲)有限公司的董事。在此之前，彼曾擔任波司登國際控股有限公司(一間於聯交所上市之公司；股份代號：3998)的副總裁專責收購合併和投資者關係工作、廣而告之傳媒集團(一間於紐約證券交易所上市之公司)的執行董事及首席財務官、以及香港若干銀行投資銀行部的不同職位。

孫女士現任滙力資源(集團)有限公司(一間於聯交所上市之公司；股份代號：1303)及格林國際控股有限公司(一間於聯交所上市之公司；股份代號：2700)的獨立非執行董事。



## Biographies of Directors

### 董事履歷

#### Dr. Cao Guoqi (“Dr. Cao”)

Dr. Cao, aged 54, was appointed as an Independent Non-executive Director of the Company on 5 November 2015. Dr. Cao graduated from the Shanghai University of Finance and Economics, the University of Hong Kong, and the Shanghai Academy of Social Sciences and holds a Ph.D. degree in Economics. He has over 20 years of experience in project financing and investment, finance, fund investment and management, mergers and acquisitions, and corporate advisory.

Dr. Cao is the executive director and general manager of Probest Limited and Master Energy Inc. He is also the deputy president of the Asian Economics Research Institute at the Shanghai University of Finance and Economics, an EMBA professor of Hunan University, a MBA supervisor at the Advanced Institute of Finance of the Shanghai Jiaotong University, and a research fellow at the Shanghai Institute of Development Strategy. From April 2014, he takes the position as the chairman of SBI China Capital Group. Currently, Dr. Cao acts as an executive director of China Smartpay Group Holdings Limited (a company listed on the GEM of the Stock Exchange with Stock Code: 8325) and an independent non-executive director of Dongwu Cement International Ltd. (a company listed on the Stock Exchange with Stock Code: 695).

Dr. Cao was an independent non-executive director of Shanghai Jiada Withub Information Industrial Co. Ltd. (a company listed on the GEM of the Stock Exchange with Stock Code: 8205). He was a probationary economist in the International Currency Department of the Economic and Financial Affairs Councils, European Communities, as well as a project coordinator of the World Bank. He co-founded Shanghai Jingcheng Internet Consulting Co. Ltd. with Shanghai Jiaotong University, and was elected as Chairman and CEO.

#### 曹國琪博士（「曹博士」）

曹博士，54歲，於二零一五年十一月五日獲委任為本公司獨立非執行董事。曹博士先後畢業於上海財經大學、香港大學、上海社會科學院，持有經濟學博士學位。彼在項目投融資、財務、基金投資運作、兼併收購、企業諮詢等領域擁有逾20年的經驗。

曹博士現任香港Probest Limited及Master Energy Inc.之執行董事及總經理，並兼任上海財經大學亞洲經濟研究所副所長、湖南大學EMBA教授、上海交通大學高級金融學院MBA導師、上海發展戰略研究所研究員。二零一四年四月起彼擔任軟庫中華金融集團主席。目前，曹博士擔任中國支付通集團控股有限公司（一間於聯交所GEM上市之公司；股份代號：8325）之執行董事及東吳水泥國際有限公司（一間於聯交所上市之公司；股份代號：695）之獨立非執行董事。

曹博士曾任上海交大慧谷信息產業股份有限公司（一間於聯交所GEM上市之公司；股份代號：8205）之獨立非執行董事。彼曾任歐共體經濟和金融事務委員會國際貨幣處見習經濟學家及世界銀行項目協調員。彼曾與上海交通大學聯合創辦上海精成網絡諮詢有限公司，並擔任該公司董事長和總經理。

The directors have pleasure in presenting their report together with the audited financial statements for the year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the subsidiaries are set out in note 16 to the financial statements.

### BUSINESS REVIEW

#### Environmental Protection

In order to promote corporate governance, drive environmental protection proactively, facilitate relationships among stakeholders and contribute to the society, the management has established Environmental, Social and Governance Committee (“ESG Committee”) to set targets, policies, procedures and guidelines for ESG related matters so as to promote the sustainable development of the community where the Group's business is operated. Five Task Forces are set up under the ESG Committee. Members in the Task Forces come from the elites of relevant departments responsible for assisting the ESG Committee in promotion of the corresponding ESG related matters, establishment of key performance indicators and periodic effectiveness assessment. ESG Committee is responsible to report to the board of directors periodically the status of execution and recommendations of improvements.

The Group has set up an energy conservation project team to implement a number of energy saving and emission reduction measures in offices, department stores and supermarkets to reduce electricity consumption, discharge of pollutants, and to avoid wastage of resources. For achieving the concept of “Green management and balanced development”, the Group will continue to review and monitor the implementation of each measure, and optimize the measures based on their effectiveness.

#### Compliance with Laws and Regulations

The Group has ensured and will continue to ensure full compliance with relevant laws and regulations that have significant impact on its operations, including but not limited to laws and regulations in relation to product safety and liabilities, customer rights protection, employment and occupational safety and laws and regulations relating to property leasing and property management.

The management will monitor the impact for any changes in the relevant laws and regulations from time to time and seek external advice if considered necessary.

董事欣然提呈本年度之報告，連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務載於財務報表附註16。

### 業務回顧

#### 環境保護

為了提升企業管治、更積極推動對環境的保護、促進持份者關係和回饋社會，管理層已成立環境、社會及管治委員會（「ESG委員會」），就環境、社會及管治相關事宜制定目標、政策、程序及指引，以實質行動推動本集團的業務和營運業務的社區可長久地持續發展。ESG委員會屬下設有5個小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展環境、社會及管治相關事宜、協助制定關鍵績效指標及定期評估成效。ESG委員會須定期向董事會彙報執行情況及提出優化建議。

本集團已成立節能專案小組，在辦公室、百貨商場及超級市場實施多項節能、減排的措施，以減少電力消耗、污染物的排放，以及避免浪費資源。本集團會繼續檢討及監察各項措施的推行情況及按成效不斷優化，並貫徹「綠色經營、均衡發展」之理念。

#### 遵守法律及法規

本集團已確保及將繼續確保完全遵守對本集團營運有重要影響的相關法律及法規，包括但不限於有關商品安全及責任、保障顧客權利、僱員及職業安全的法律及法規和有關物業租賃及物業管理的法律及法規。

管理層將不時監察任何有關法律及法規的變更所產生之影響，及於需要時尋求外界意見。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW (continued)

#### Principal Risks and Uncertainties

Principal business activities of the Group are the retail services at its department stores. The risks associated include burglary, fire, significant incidents, cash storage and in transit. The Group has followed relevant laws and regulations to set up security measures to lower the chance of these risks, to protect the security of human lives and inventories and to minimize any loss.

For other risks, such as credit risks, interest rate risks, liquidity risks, currency risks and equity price risks, and risk reduction measures, please refer to "Financial Risks Management and Fair Value" in note 28 to the financial statements.

#### Relationships with key stakeholders

The Group firmly believes that maintaining good relationship with key stakeholders (including employees, customers, vendors, governing bodies and shareholders) is the key element to ensure long-term success and continual profit growth.

##### (1) Employees

Employees are the most important and valuable assets of the Group. The Group has established comprehensive talent recruitment and sound performance appraisal policies to reward and recognize performing employees with competitive remuneration package, and to promote them with career development and progression by appropriate training and providing them with equal opportunities within the Group for career development.

##### (2) Customers

Our customers come from buyers of department stores. Through good standards of the look, appearance and actions of employees, the Group creates a good service model to customers. The Group not only devotes to set up a consistent labelling system and clear pricing system, but also endeavors to eradicate the selling of fake and inferior quality products. The Group treasures complaints and comments from customers. In order to provide excellent customer services and to increase market share and business expansion, the Group has set up various channels to strengthen the communication with customers, including customer satisfactory surveys, customer opinion cards and website of the Company.

### 業務回顧 (續)

#### 主要風險及不確定性

本集團的主要業務活動在百貨商場提供零售服務，其面臨多種主要風險，包括盜竊、火災、重大特別事故等、現金的儲存和運送等。就上述的風險，本集團已按相關法律及法規制定安全措施，以減低風險出現的機會，確保人身及存貨的安全，同時將損失減至最低。

其他風險，包括信貸風險、利率風險、流動資金風險、貨幣風險和股價風險；及減低風險措施詳情，於財務報表附註28「財務風險管理及公允值」闡述。

#### 與主要持份者的關係

本集團深信與主要持份者（包括僱員、客戶、供應商、監管機構及股東）維持良好關係，是確保長期成功及盈利持續增長的要素。

##### (1) 僱員

僱員是本集團最重要及具價值的資產。本集團制定了完善的人才招聘和表現評核制度，以優厚的薪酬及福利，獎勵及表揚表現優秀的員工，並透過適當培訓及提供平等的機會協助他們在集團內發展事業及晉升。

##### (2) 客戶

本集團的主要客戶是百貨商場的零售顧客。透過規範員工的儀容、儀表及行為舉止，塑造本集團良好的服務形象。本集團除了致力為商品設立統一的標識、明確的價格，極力杜絕假冒偽劣商品的出售。本集團重視顧客的投訴和意見，並已建立各種方式加強客戶與本集團之間的溝通，包括顧客滿意度問卷調查、顧客意見卡及本公司網站，以提供卓越優質的客戶服務，增加市場滲透及擴展業務。

### BUSINESS REVIEW (continued)

#### Relationships with key stakeholders (continued)

##### (3) Goods Suppliers and Services Providers

The Group adheres to open, fair and transparent criteria in choosing goods suppliers and services providers and has set up a vendor evaluation system. The evaluation will base on prices, quality, costs, delivery and after-sales services after strict execution of purchase procedures and goods/services inspection standards. In order to ensure sustainable quality of goods and services supply, the Group will carry out continual monitoring and periodic examination of all vendors.

##### (4) Regulators

The Group operates in the retail business through different department stores which are subject to the jurisdictions of the national and local regulators. Along with compliance with applicable laws, rules and regulations, each department store of the Group has taken steps to ensure that relevant local concerns, customs and changes of laws or regulations have been accounted for.

##### (5) Shareholders

For communication, shareholders may contact the Group via "contact us" section of the website of the Company. Besides, the Group will also communicate with shareholders through printed or online version of notices, announcements, annual and interim reports. Annual general meeting provides a forum for shareholders to exchange views with the Board of the Group.

### RESULTS AND DIVIDENDS

The profit and cash flows of the Group for the year ended 31 March 2018 and the state of affairs of the Company and of the Group as at 31 March 2018 are set out in the financial statements on pages 98 to 106.

The directors do not recommend the payment of any dividends in respect of the year ended 31 March 2018.

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### (3) 商品及服務供應商

本集團堅持採用公開、公平及透明的準則來篩選商品及服務供應商，並已建立一個供應商評估系統，在嚴格執行商品的採購和商品及服務驗收標準程序後，以價格、品質、成本、遞送及售後服務等來進行評估。本集團對供應商進行長期監控和定期審查，並不時檢查以確保繼續獲得高品質的供應及服務。

##### (4) 監管機構

本集團透過不同百貨商場在零售業運作，由全國及當區的監管機構規管，除遵守相關法律、規則及法規外，本集團旗下的每個百貨商場也採取措施，確保營運顧及當地的關注和慣例及不斷更新的法規。

##### (5) 股東

股東可透過本公司網站的「聯絡我們」網頁與本集團溝通。此外，本集團會透過印刷及網上版本的通告、公告、年度及中期報告等與股東溝通。股東週年大會為股東提供與本集團董事會交流意見的平台。

### 業績及股息

本集團於截至二零一八年三月三十一日止年度之溢利及現金流量，以及本公司與本集團於二零一八年三月三十一日之財政狀況載於財務報表第98至106頁。

董事不建議就截至二零一八年三月三十一日止年度派付任何股息。

# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the two years ended 31 March 2018, 2017 and the fifteen months ended 31 March 2016 and the two years ended 31 December 2014, 2013 and the assets and liabilities of the Group as at 31 December 2013, 2014 and as at 31 March 2016, 2017, 2018 are set out on page 6.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 March 2018 are set out in note 27 to the financial statements.

### SHARE AWARD SCHEME

On 17 October 2014, the Company adopted the Share Award Scheme under which the shares of the Company (the "Awarded Shares") may be awarded to any member of management and employee (either full time or part time) of any member of the Group, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), any suppliers, customers, shareholders, advisers (professional or otherwise), joint venture and service providers to any member of the Group from time to time (the "Selected Participants") pursuant to the terms of the Scheme Rules and the Trust Deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 16 October 2024.

The maximum aggregate nominal value of the Awarded Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1 per cent of the issued share capital of the Company at the date of such award.

When a Selected Participant has satisfied all vesting conditions specified by the Board of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that participant. The Selected Participant however is not entitled to receive any income or distribution such as dividend derived from the unvested Awarded Shares allocated to him/her.

As at the date of this annual report, the Company has purchased 3,070,000 shares of the Company through the trustee in the open market on the Stock Exchange for the purpose of Share Award Scheme and no share was granted by the Company under Share Award Scheme.

### 財務概要

本集團於截至二零一八年、二零一七年三月三十一日止兩個年度及截至二零一六年三月三十一日止十五個月及截至二零一四年、二零一三年十二月三十一日止兩個年度之綜合業績，以及本集團於二零一三年及二零一四年十二月三十一日及二零一六年、二零一七年及二零一八年三月三十一日之資產與負債概要載於第6頁。

### 股本

本公司截至二零一八年三月三十一日止年度股本之變動詳情載於財務報表附註27。

### 股份獎勵計劃

於二零一四年十月十七日，本公司採納股份獎勵計劃。據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司之任何管理層成員及僱員（全職或兼職）、董事（包括執行董事、非執行董事及獨立非執行董事）、本集團任何成員公司不時之任何供應商、客戶、股東、顧問（專業或其他類型）、合營企業及服務供應商（「獲選參加者」）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起十年（即至二零二四年十月十六日）有效。

根據股份獎勵計劃向每名獲選參加者所授出的獎勵股份，累積面值上限不能超過本公司於有關獎勵日期之已發行股本的百分之一。

倘獲選參加者符合本公司董事會於作出有關獎勵時列明的全部歸屬條件，便可獲取有關獎勵的本公司股份，受託人須向該名參加者轉讓有關獎勵股份。然而，獲選參加者無權收取任何來自分配予彼的未歸屬獎勵股份的收入或分派股息。

截至本年報日期，本公司已通過受託人在聯交所之公開市場購入了3,070,000股本公司股份以用於股份獎勵計劃，本公司沒有根據股份獎勵計劃授出股份。



### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 March 2018 are set out in note 27 to the financial statements.

As at 31 March 2018, the Company's reserves (including retained profits, if any, and contributed surplus, subject to equity shareholders' approval) amounting to RMB995,255,000 (2017: RMB995,255,000) were available for distribution to the Company's shareholders. In addition, the share premium of the Company in the amount of approximately RMB1,136,595,000 (2017: RMB1,133,854,000) may be distributed in form of fully paid bonus shares.

### RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$30,000 and thereafter contributions are voluntary. As stipulated by the rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to retirement plans at specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

### FIXED ASSETS

Details of movements in fixed assets of the Group during the year ended 31 March 2018 are set out in note 12 to the financial statements.

### BANK AND OTHER LOANS

Details of bank and other loans of the Group during the year ended 31 March 2018 are set out in note 24 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 31 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year ended 31 March 2018 or at any time during the year ended 31 March 2018.

### 儲備

本集團及本公司之儲備於截至二零一八年三月三十一日止年度之變動詳情載於財務報表附註27。

於二零一八年三月三十一日，本公司可供分派予其股東之儲備（包括保留溢利（如有）及繳入盈餘（須取得股東之批准））為人民幣995,255,000元（二零一七年：人民幣995,255,000元）。此外，本公司之股份溢價金額約為人民幣1,136,595,000元（二零一七年：人民幣1,133,854,000元），可以繳足紅股形式分派。

### 退休福利

本集團安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自須每月按僱員薪金（定義見強制性公積金法例）的5%作為計劃供款。僱主及僱員之供款以每月薪金30,000港元為上限。另可作自願性額外供款。根據中國法律及法規之規定，本集團為其中國僱員於國家資助退休計劃作出供款。本集團按其僱員基本薪金之特定百分比向該退休計劃作出供款；除此以外，概無進一步實際繳付退休金或退休後福利之責任。國家資助退休計劃將負上向退休僱員支付退休金之全部責任。

### 固定資產

本集團之固定資產於截至二零一八年三月三十一日止年度之變動詳情載於財務報表附註12。

### 銀行及其他貸款

本集團之銀行及其他貸款於截至二零一八年三月三十一日止年度之詳情載於財務報表附註24。

### 董事在合約中之權益

除財務報表附註31所披露者外，於截至二零一八年三月三十一日止年度年結日或截至二零一八年三月三十一日止年度任何時間，本公司各董事概無在本公司或其任何附屬公司所訂立之任何重要合約中擁有重大權益。

# Directors' Report

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company who held office during the year ended 31 March 2018 and up to the date of this annual report were:

#### Executive Directors

Mr. Wu Yijian (*Chairman*)  
Mr. Chan Wai Kwong, Peter (*Vice Chairman*)  
Mr. Kam Hou Yin, John (*Chief Executive Officer*)  
(appointed on 2 May 2017)  
Mr. Sha Yingjie

#### Non-Executive Directors

Mr. Chen Shuai (*Vice Chairman*)  
Mr. Cao Yonggang  
Mr. Qu Jiaqi

#### Independent Non-Executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Sun Zhili  
Dr. Cao Guoqi

In accordance with Bye-Law 87(1) of the Company, Mr. Sha Yingjie and Mr. Qu Jiaqi will retire from the office of directorship by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Mr. Tsang Kwok Wai who had served as an Independent Non-Executive Director of the Company for more than 9 years will be subject to re-election at the forthcoming annual general meeting in accordance with Code Provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

The Company has received annual confirmations of independence from the Independent Non-Executive Directors, Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Ms. Sun Zhili and Dr. Cao Guoqi, and considers them to be independent for the year ended 31 March 2018. The Company considers that each of such Independent Non-Executive Directors to be independent from the Group based on the Guidelines set out in Rule 3.13 of the Listing Rules.

Biographical details of the directors of the Company are set out on pages 18 to 24.

### 董事及董事之服務合約

於截至二零一八年三月三十一日止年度及截至本年報日期止，本公司之在任董事如下：

#### 執行董事

吳一堅先生 (主席)  
陳為光先生 (副主席)  
金孝賢先生 (行政總裁)  
(於二零一七年五月二日獲委任)  
沙英杰先生

#### 非執行董事

陳帥先生 (副主席)  
曹永剛先生  
曲家琪先生

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
孫枝麗女士  
曹國琪博士

根據本公司細則第87(1)條，沙英杰先生及曲家琪先生將輪席告退董事職務，但符合資格並願意於即將舉行之股東週年大會上重選連任。曾國偉先生已擔任本公司獨立非執行董事超過九年，根據上市規則附錄14所載《企業管治常規守則》之守則條文第A.4.3條，彼須於即將舉行之股東週年大會上重選連任。

本公司已接獲各獨立非執行董事（即曾國偉先生、阮曉峰先生、孫枝麗女士及曹國琪博士）就其獨立身份發出之年度確認書，認為彼等於截至二零一八年三月三十一日止年度均屬獨立人士。根據上市規則第3.13條所載指引，本公司認為上述各獨立非執行董事均為本集團的獨立人士。

本公司董事之履歷詳情載於第18至24頁。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

None of the directors had entered into any service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

### EMOLUMENTS OF DIRECTORS AND TOP FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors and top five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

### CONNECTED TRANSACTIONS

During the year ended 31 March 2018, the following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules.

#### Continuing connected transactions

On 13 February 2015, the Company's three subsidiaries, as lessors, entered into tenancy agreements (the "Tenancy Agreements") with Xi'an Century Ginwa Epin Life Supermarket Company Limited ("Xi'an Epin"), as tenant, in respect of renting at Bell Tower Store, Hi-Tech Store and Nandajie Store for operations of supermarket business for a period of three years commencing from 16 February 2015, at annual rental of RMB5.6 million, RMB0.8 million and RMB0.3 million respectively. Xi'an Epin terminated the Tenancy Agreement for Nandajie Store in December 2015. Renting to Xi'an Epin for operation of supermarket business in the Group's department stores can enhance the product mix. As at the date of the Tenancy Agreements, Xi'an Epin was wholly-owned by Ginwa Investments, which was in turn beneficially owned as to 92% by Mr. Wu Yijian, an Executive Director and Chairman of the Company, and was therefore a connected person of the Company. The transactions under the Tenancy Agreements constituted continuing connected transactions for the Company.

### 董事及董事之服務合約 (續)

各董事概無與本集團任何成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註8及9。

### 關連交易

截至二零一八年三月三十一日止年度，按上市規則第14A章的規定，若干關連人士(按上市規則定義)與本集團進行的下列交易已經訂立及／或持續進行，而本公司已根據上市規則的規定作出相關公告及獲得獨立股東批准(如需要)。

#### 持續關連交易

於二零一五年二月十三日，本公司旗下之三家附屬公司作為出租人，與承租人西安世紀金花宜品生活用品有限公司(「西安宜品」)就鐘樓百貨、高新百貨及南大街百貨內經營超級市場訂立場地租賃協議(「場地租賃協議」)，自二零一五年二月十六日起計為期三年，年租分別為人民幣5,600,000元、人民幣800,000元及人民幣300,000元。西安宜品於二零一五年十二月終止就南大街百貨之場地租賃協議。本集團百貨商場向西安宜品出租作超級市場營運可提升產品組合。於場地租賃協議日期，西安宜品由金花投資全資擁有，而金花投資由本公司之執行董事兼主席吳一堅先生實益持有92%權益，故西安宜品為本公司之關連人士。場地租賃協議項下之交易構成本公司之持續關連交易。



# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS (continued)

Subsequent to the entering into of the Tenancy Agreements, Ginwa Investments transferred all its equity interests in Xi'an Epin to an independent third party of the Group. Following the aforesaid transfer, Xi'an Epin ceased to be a connected person of the Company under Chapter 14A of the Listing Rules. As a result of which, the Tenancy Agreements and the transactions contemplated thereunder ceased to constitute as continuing connected transactions for the Company pursuant to the Listing Rules.

Further details of the significant related party transactions undertaken in the normal course of business of the Group are provided under note 31 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules that is required to be disclosed, except for those described above in the paragraphs headed "Continuing connected transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

### 關連交易 (續)

於訂立場地租賃協議後，金花投資已將其於西安宜品之全部股權轉讓予本集團之一名獨立第三方。於上述轉讓後，根據上市規則第14A章，西安宜品已不再為本公司之關連人士。因此，根據上市規則，場地租賃協議及其項下擬進行之交易不再構成本公司之持續關連交易。

該等重大關連人士交易的資料已於財務報表附註31中進一步披露，並均為本集團之正常業務。該等關連人士交易沒有構成根據上市規則須予披露的關連交易或持續關連交易，上述提及之「持續關連交易」的段落（此等交易已遵守根據上市規則第14A章的披露要求）除外。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2018, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules (the "Model Code"), were as follows:

#### (a) Long positions in the shares of the Company

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	已發行普通股股本概約百分比
Mr. Wu Yijian 吳一堅先生	Interest in a controlled corporation 於受控制法團持有權益	336,166,156	29.24%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,551,500	0.13%

Save as disclosed above, as at 31 March 2018, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據上市規則當中上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

#### (a) 本公司股份中之長倉

除上文所披露者外，於二零一八年三月三十一日，本公司董事或主要行政人員概無根據證券及期貨條例第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉，本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company

In accordance with the terms of the share option scheme adopted by the Company pursuant to an ordinary resolution of the Company passed on 15 February 2011 (the "Share Option Scheme"), the Company may grant options to the eligible person of the Company to subscribe for shares in the Company, subject to a maximum of 30% of the issued ordinary share capital of the Company from time to time excluding for this purpose shares issued in the exercise of options for the purpose of providing incentives or rewards to selected eligible person for their contribution to the Group. The Share Option Scheme became effective on 15 February 2011 and unless otherwise cancelled or amended according to the Share Option Scheme, will remain in force for 10 years from that date. Eligible person under the Share Option Scheme includes the followings:-

- (i) any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iii) a company beneficially owned by any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iv) any person or entity whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the directors from time to time.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉

按照本公司根據二零一一年二月十五日通過之普通決議案所採納的購股權計劃(「購股權計劃」)之條款，本公司可向本公司之合資格人士授出購股權，以認購本公司股份，惟數額以本公司不時已發行普通股股本的30%為限。就此而言，此計劃不包括因行使用作獎勵或獎賞對本集團有所貢獻的指定合資格人士而授出的購股權而發行之股份。購股權計劃自二零一一年二月十五日起生效。除非根據購股權計劃之規定撤銷或作修訂外，購股權計劃將於該日起計十年內有效。購股權計劃之合資格人士包括下列各方：—

- (i) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問；或
- (ii) 全權託管對象包括本公司、附屬公司或聯號公司之任何董事、僱員或顧問之任何全權信託；或
- (iii) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問實益擁有之公司；或
- (iv) 董事不時酌情認定之任何人士或實體，其為本集團提供服務或其曾經或將會對本集團之業務或營運有所貢獻。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each eligible person under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantial shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

在未另行獲本公司股東事先批准之情況下，(i)因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何十二個月期間因行使各合資格人士根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i)不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾5,000,000港元。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

The exercise price of the share options shall be at least the higher of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (subject to Share Option Scheme adjustments).

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 74,205,000, representing 6.45% of the issued share capital of the Company. For the year ended 31 March 2018, 44,000,000 share options were granted by the Company under the Share Option Scheme. Set out below are the details of movements in the outstanding share options granted under the Share Option Scheme for the year ended 31 March 2018:

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

購股權之行使價須至少為下列各項之較高者：(i)股份面值；(ii)按聯交所發出之每日報價表所示，股份於授出日期之收市價；及(iii)按聯交所發出之每日報價表所示，股份於緊接授出日期前五個營業日之平均收市價（按購股權計劃作出調整）。

截至本年報日期，根據購股權計劃可供發行之股份總數為74,205,000股，佔本公司已發行股本6.45%。截至二零一八年三月三十一日止年度，本公司根據購股權計劃授出44,000,000份購股權。下文載列截至二零一八年三月三十一日止年度，根據購股權計劃授出的尚未行使的購股權的變動詳情：

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 April 2017	Granted during the year	Exercised during the year	Forfeited/Expired during the year	Outstanding as at 31 March 2018
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一七年四月一日尚未行使	年內授出	年內行使	年內沒收/失效	於二零一八年三月三十一日尚未行使
Mr. Wu Yijian	20 Oct 2011	1.96	20 Oct 2011 to 19 Oct 2017	3,750,000	-	-	3,750,000	-
吳一堅先生	二零一一年十月二十日		二零一一年十月二十日至二零一七年十月十九日					
	30 May 2013	1.76	30 May 2013 to 29 May 2019	1,150,000	-	-	-	1,150,000
	二零一三年五月三十日		二零一三年五月三十日至二零一九年五月二十九日					

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) Long position in the share options of the Company (continued)

#### (b) 本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 April 2017 於二零一七年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/Expired during the year 年內沒收/失效	Outstanding as at 31 March 2018 於二零一八年三月三十一日尚未行使
Mr. Qu Jiaqi 曲家琪先生	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	2,500,000	-	-	2,500,000	-
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	4,000,000	-	-	-	4,000,000
Mr. Sha Yingjie 沙英杰先生	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	1,875,000	-	-	1,875,000	-
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	2,500,000	-	-	-	2,500,000

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

Name of grantee	Date of grant	Exercise price (HK\$)	Vesting and exercise period	Number of share options 購股權數目				
				Outstanding as at 1 April 2017	Granted during the year	Exercised during the year	Forfeited/Expired during the year	Outstanding as at 31 March 2018
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一七年四月一日尚未行使	年內授出	年內行使	年內沒收/失效	於二零一八年三月三十一日尚未行使
Other employees of the Group (in aggregate) 本集團其他僱員 (合共)	20 Oct 2011 二零一一年十月二十日	1.96	20 Oct 2011 to 19 Oct 2017 二零一一年十月二十日至二零一七年十月十九日	26,150,000	-	-	26,150,000	-
	28 May 2013 二零一三年五月二十八日	1.73	28 May 2013 to 27 May 2019 二零一三年五月二十八日至二零一九年五月二十七日	43,455,000	-	-	9,900,000	33,555,000
Other eligible persons 其他合資格人士	27 Sep 2017 二零一七年九月二十七日	0.32	27 Sep 2017 to 26 Sep 2019 二零一七年九月二十七日至二零一九年九月二十六日	-	44,000,000	11,000,000	-	33,000,000
<b>Total 總計</b>				<b>85,380,000</b>	<b>44,000,000</b>	<b>11,000,000</b>	<b>44,175,000</b>	<b>74,205,000</b>



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

- a. The closing price per share immediately before the date of grant of 20 October 2011 was HK\$1.84 (Adjusted).
- b. The closing price per share immediately before the date of grant of 28 May 2013 was HK\$1.78.
- c. The closing price per share immediately before the date of grant of 30 May 2013 was HK\$1.73.
- d. The closing price per share immediately before the date of grant of 27 September 2017 was HK\$0.26.

(Adjusted) Price is adjusted due to the 4 to 1 share consolidation with effect from 13 December 2012.

All the interests stated above represents long positions. Neither long nor short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at 31 March 2018.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

- a. 緊接於二零一一年十月二十日之授出日期前，每股股份的收市價為1.84港元（經調整）。
- b. 緊接於二零一三年五月二十八日之授出日期前，每股股份收市價為1.78港元。
- c. 緊接於二零一三年五月三十日之授出日期前，每股股份收市價為1.73港元。
- d. 緊接於二零一七年九月二十七日之授出日期前，每股股份收市價為0.26港元。

(經調整) 價格由於二零一二年十二月十三日生效之四合一股份合併而作出調整。

上述所示所有權益均為長倉。於二零一八年三月三十一日，本公司根據證券及期貨條例第352條之規定存置之登記冊並無任何長倉及短倉記錄。



# Directors' Report

## 董事會報告

### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY** *(continued)*

Save as disclosed above, as at 31 March 2018, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or are required pursuant to the Model Code.

### **SUBSTANTIAL SHAREHOLDERS**

#### **Interests of shareholders discloseable pursuant to the SFO**

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 31 March 2018, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the directors or chief executives of the Company.

### **董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉** (續)

除上文所披露者外，於二零一八年三月三十一日，本公司董事或主要行政人員概無擁有下述權益，即根據證券及期貨條例第7及第8分部、或根據證券及期貨條例相關規定而視作或當作擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券的任何權益及短倉；或須知會本公司及聯交所之任何權益；或須載入根據證券及期貨條例第352條規定所存置的登記冊內之任何權益；或根據標準守則而須知會本公司及聯交所之任何權益。

### **主要股東**

#### **根據證券及期貨條例須予披露之股東權益**

於二零一八年三月三十一日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事及主要行政人員擁有之權益以外之權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東 (續)

#### (a) Long position/short position in the shares of the Company

#### (a) 本公司股份之長倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行普通股 股本之概約百分比
Maritime Century Limited	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1) (附註1)	29.24%
Ginwa Investments Holding Group Ltd. 金花投資控股集團有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.24%
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	658,893,428 (Note 2) (附註2)	57.31%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	658,893,428 (Note 2) (附註2)	57.31%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO)

### 主要股東 (續)

(b) 於本公司股權衍生工具之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部)

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	估本公司 已發行普通股 股本之概約百分比
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes:

- (1) MCL held 336,166,156 Shares. Ginwa Investments holds the entire issued share capital of MCL. Mr. Wu Yijian beneficially owns 92% equity interests in Ginwa Investments. As such, Mr. Wu Yijian was deemed to be interested in 336,166,156 Shares by virtue of his shareholding in MCL.
- (2) The long position of 658,893,428 Shares represents (i) the 322,727,272 Shares held by Glory Keen Holdings Limited ("Glory Keen"); and (ii) the security interest held by Glory Keen over the 336,166,156 Shares held by MCL under share charge. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Hony Managing Partners Limited owns 80% equity interests in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan held 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties is therefore deemed to be interested in the interest held by Glory Keen.
- (3) The long position of 1,294,774,999 underlying Shares represents the interest in the 1,294,774,999 conversion shares which may be issued under the Hony Convertible preferred shares. The exercise of the conversion rights attaching to the Hony Convertible preferred shares are subject to the restrictions as stated in the paragraph headed "Other terms of the Preferred Shares" under the section headed "Subscription Agreement" in the circular dated 19 November 2012.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註:

- (1) MCL持有336,166,156股股份。金花投資持有MCL之全部已發行股本。吳一堅先生實益持有金花投資92%之權益。因此，吳一堅先生因其在MCL之股權而被視作擁有336,166,156股股份之權益。
- (2) 長倉658,893,428股股份指(i)榮建控股有限公司(「榮建」)所持有322,727,272股股份；及(ii)就MCL根據股份押記持有336,166,156股股份所持有之抵押權益。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Group Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group Limited 49%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。
- (3) 長倉1,294,774,999股相關股份指於分別根據弘毅可換股優先股而可能予以發行之1,294,774,999股兌換股份之權益。行使弘毅可換股優先股附帶之兌換權均須受日期為二零一二年十一月十九日之通函「認購協議」一節項下「優先股之其他條款」所載之限制規限。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 31 March 2018, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2018, director of the Company had the following interests in business which competed or were likely to compete, either directly or indirectly, with the Group's business:

Name of director 董事姓名	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Wu Yijian	Ginwa Investments	Project investment, entity investment, real estate development, property sales, leasing and agency services, department store and supermarket operations	92% of the equity interest in Ginwa Investments
吳一堅先生	金花投資	項目投資、企業投資、土地開發、地產銷售、租賃及代理服務、經營百貨商場及超級市場	於金花投資之92%股權

#### Note:

Although Mr. Wu Yijian has competing interests in Ginwa Investments by virtue of his common directorship, the Directors consider that such competition, if any, is neither significant nor material to the Group as a whole. Furthermore Mr. Wu Yijian will fulfill his fiduciary duties in order to ensure that he will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Save as disclosed above, none of the Directors nor their respective associates had any interest which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 主要股東 (續)

除上文所披露者外，於二零一八年三月三十一日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

### 董事於競爭業務之權益

於二零一八年三月三十一日，本公司董事擁有下列與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

#### 附註：

儘管鑒於吳一堅先生之共同董事身份其於金花投資擁有競爭權益，董事認為該等競爭（如有）對本集團整體而言並不重要或重大。此外，吳一堅先生將履行其誠信責任以確保彼始終以股東及本公司之整體最佳利益行事。因此，本集團能夠獨立於前述公司之業務並且按公平基準經營其業務。

除上文所披露者外，概無董事或彼等各自之聯繫人擁有任何直接或間接與本集團業務競爭或可能競爭之任何權益。

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the year ended 31 March 2018. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the year ended 31 March 2018.

None of the directors, their associates, or any shareholders (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the year ended 31 March 2018.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in the note 27 to the financial statements, 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.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

### MANAGEMENT CONTRACTS

Save as disclosed, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 March 2018.

### 主要客戶及供應商

本集團最大客戶及五大客戶合共總銷售額少於本集團截至二零一八年三月三十一日止年度總銷售額之30%。本集團對最大供應商及五大供應商合共總採購額少於本集團截至二零一八年三月三十一日止年度總採購額之30%。

於截至二零一八年三月三十一日止年度，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。

### 購買、出售或贖回本公司之上市證券

除財務報表附註27所披露者外，於截至二零一八年三月三十一日止年度，本公司及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。

### 優先購買權

本公司之公司細則及百慕達法例均無關於優先購買權之條文。

### 管理合約

除所披露外，本集團於截至二零一八年三月三十一日止年度並無訂立或訂有任何關於本集團全部業務或其中任何重大部份之管理及行政合約。



# Directors' Report

## 董事會報告

### MATERIAL LITIGATION

On 13 April 2017, Century Ginwa Urumqi Shopping Mall Company Limited ("Century Ginwa Urumqi"), a wholly-owned subsidiary of the Company, lodged an 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. The withdrawal of the Appeal Application was granted by the Supreme People's Court of the PRC on 28 September 2017. 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 to be pending or threatened by or against any member of the Group during the year ended 31 March 2018 and as at the date of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this annual report, there is sufficient public float of more than 25% of the Company's shares in the market as required under the Listing Rules.

### AUDITOR

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Kam Hou Yin, John**

*Chief Executive Officer*

Hong Kong, 27 June 2018

### 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提出撤回上訴申請。撤回上訴申請於二零一七年九月二十八日獲中國最高人民法院批准。除另有披露者外，截至二零一八年三月三十一日止年度及於本年報日期，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。

### 足夠公眾持股量

按本公司取得之公開資料及據董事所知，於本年報日期，本公司股份在市場上具有高於上市規則所規定25%之足夠公眾持股量。

### 核數師

畢馬威任滿告退，惟其符合資格並願意膺聘連任。於應屆股東週年大會上，將提呈重新委聘畢馬威為本公司核數師之決議案。

代表董事會

**金孝賢**

*行政總裁*

香港，二零一八年六月二十七日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

The Board perpetually reviews its corporate governance practices, risk management and internal control policy and procedures from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Board considers that the Company has complied throughout the year ended 31 March 2018 with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for certain deviations. The corporate governance of the Company for the year ended 31 March 2018 is stated as follows:

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 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.

The Company has received from each of the Independent Non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company thus considers all the Independent Non-executive Directors are independent for the year ended 31 March 2018.

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.

### 企業管治常規

董事會恪守維持高水平企業管治常規及商業道德標準的承諾，並堅信此對保持及提高投資者信心、增加股東回報攸關重要。

為了達成公司相關利益者不斷提升的期望、符合日趨嚴謹之規管要求，以及實踐董事會堅守優越企業管治之承諾，董事會不斷檢討其企業管治常規、風險管理及內部監控政策與程序。

董事會認為本公司於截至二零一八年三月三十一日止年度一直遵守上市規則附錄14所載《企業管治守則》（「企業管治守則」）之規定，惟若干偏離情況除外。本公司於截至二零一八年三月三十一日止年度之企業管治詳情載列如下：

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。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身份而發出之確認書。本公司認為全體獨立非執行董事於截至二零一八年三月三十一日止年度均屬獨立人士。

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。

# Corporate Governance Report

## 企業管治報告

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 of 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.

### BOARD OF DIRECTORS

#### Board Composition

As at 31 March 2018 and the date of this annual report, the Board is comprised of four Executive Directors, three Non-Executive Directors and four Independent Non-executive Directors.

The followings are the members of the Board:

#### *Executive Directors*

Mr. Wu Yijian (*Chairman*)  
Mr. Chan Wai Kwong, Peter (*Vice Chairman*)  
Mr. Kam Hou Yin, John (*Chief Executive Officer*)  
(appointed on 2 May 2017)  
Mr. Sha Yingjie

#### *Non-Executive Directors*

Mr. Chen Shuai (*Vice Chairman*)  
Mr. Cao Yonggang  
Mr. Qu Jiaqi

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所載之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二零一八年三月三十一日止年度，一直遵守標準守則所載之規定準則。

### 董事會

#### 董事會組成

於二零一八年三月三十一日及本年報日期，董事會由四名執行董事、三名非執行董事及四名獨立非執行董事組成。

董事會成員如下：

#### 執行董事

吳一堅先生 (主席)  
陳為光先生 (副主席)  
金孝賢先生 (行政總裁)  
(於二零一七年五月二日獲委任)  
沙英杰先生

#### 非執行董事

陳帥先生 (副主席)  
曹永剛先生  
曲家琪先生

# Corporate Governance Report

## 企業管治報告

### Independent Non-Executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Sun Zhili  
Dr. Cao Guoqi

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Biographical information of the Directors are set out in the section headed “Biographies of Directors” of this annual report.

### OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. According to CG Code Provision A.1.1, the Board should meet regularly and Board meetings should be held at least four times a year at approximate intervals. During the year ended 31 March 2018, the Board met regularly and frequently for the review and approval on the business of department stores, shopping mall and supermarkets. Details of Directors' attendance of the Board and the shareholders' meetings held for the year ended 31 March 2018 are set out as follows:

### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
孫枝麗女士  
曹國琪博士

全體董事均就本集團事務投入充分的時間及精力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。有關董事的履歷詳情載於本年報「董事履歷」一節。

### 董事會之運作

董事會負責釐定企業願景及主要策略、監察及監控營運及財務表現，以及制定合適的風險管理政策。以達成本集團的策略目標。根據企業管治守則條文第A.1.1條之規定，董事會應定期舉行會議，而董事會會議應每年舉行最少四次，約每季一次。於截至二零一八年三月三十一日止年度，董事會定期及經常舉行會議，以檢討及審批經營百貨商場、購物中心及超級市場之業務。關於截至二零一八年三月三十一日止年度舉行之董事會會議及股東大會，董事之出席紀錄載列如下：

Name of Director 董事姓名	Board	
	meetings	AGM & SGM 股東週年 大會及 董事會會議 股東特別大會
<i>Executive Directors</i> 執行董事		
Mr. Wu Yijian 吳一堅先生	5/7	0/1
Mr. Chan Wai Kwong, Peter 陳為光先生	6/7	1/1
Mr. Kam Hou Yin, John (appointed on 2 May 2017) 金孝賢先生 (於二零一七年五月二日獲委任)	6/7	1/1
Mr. Sha Yingjie 沙英杰先生	5/7	0/1

# Corporate Governance Report

## 企業管治報告

Name of Director	Board meetings	AGM & SGM
董事姓名	董事會會議	股東週年大會及股東特別大會
<i>Non-Executive Directors</i>		
<i>非執行董事</i>		
Mr. Chen Shuai 陳帥先生	4/7	0/1
Mr. Cao Yonggang 曹永剛先生	2/7	0/1
Mr. Qu Jiaqi 曲家琪先生	4/7	0/1
<i>Independent Non-Executive Directors</i>		
<i>獨立非執行董事</i>		
Mr. Tsang Kwok Wai 曾國偉先生	4/7	1/1
Mr. Ruan Xiaofeng 阮曉峰先生	4/7	0/1
Ms. Sun Zhili 孫枝麗女士	3/7	0/1
Dr. Cao Guoqi 曹國琪博士	4/7	0/1

All Directors are provided with relevant materials relating to the matters brought before the meetings. They have separate and independent access to the senior management and the company secretary of the Company at all times and may seek independent professional advice at the Company's expense. When queries are raised by Directors, steps would be taken to respond as promptly and as fully as possible. All Directors have the opportunity to include matters in the agenda of Board meetings. Notices of at least 14 days of Board meetings are given to the Directors and Board procedures comply with the Bye-Laws of the Company, as well as relevant rules and regulations.

### FUNCTIONS AND DUTIES OF THE BOARD

The overall management of the Company's operation is vested in the Board. The Board carries out its functions according to the powers conferred upon it by the Bye-Laws of the Company which is uploaded onto the websites of the Stock Exchange and the Company, and since the date of uploading, no significant changes have been made.

全體董事於會議前皆獲提供有關討論事項的相關材料。董事於任何時候均可單獨及獨立聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，費用由本公司承擔。董事若有諮詢，本公司會盡力及時全面回應。全體董事均可於董事會會議的議事章程加入討論事項。本公司至少在14日前向董事發出董事會會議通告，而董事會程序均符合本公司細則及相關規則及規例。

### 董事會職能及職責

本公司業務的整體管理全賴董事會。董事會根據本公司細則（已上載至聯交所及本公司網站，自上載之日起並無作出任何重大變更）賦予的權力行使其職能。

# Corporate Governance Report

## 企業管治報告

The main functions and duties conferred on the Board include:

- management of the overall business and strategic development;
- deciding business plans and investment plans;
- convening general meetings and reporting to the shareholders; and
- exercising other powers, functions and duties conferred by shareholders in general meetings.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals must be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

The Directors may have access to the advice and services of the company secretary of the Company to ensure that the board procedures, and all applicable rules and regulations, are followed. In addition, the Directors may, upon reasonable request, seek independent professional advice under appropriate circumstance at the Company's expenses. The Board shall resolve to provide separate, appropriate, independent and professional advice to the Directors to assist the relevant Directors in discharging their duties.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment to the Board meeting and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision; in particular, they bring an impartial view to issues relating to the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management to ensure that all interests of shareholders are taken into account, and the interests of the Company and its shareholders are protected.

董事會的主要職能及職責如下：

- 整體業務的管理及策略發展；
- 業務計劃及投資計劃的決策；
- 舉行股東大會及向股東匯報；及
- 行使股東於股東大會賦予的其他權力、職能及職責。

本公司的日常管理、行政管理及營運職能授派予本公司行政總裁及高級管理層。本公司會定期檢討轉授職能及工作任務。上述高級職員訂立重大交易前須獲董事會批准。

全體董事均可獲本公司的公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。此外，經合理要求，董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議是否為董事提供單獨適當的獨立專業意見以輔助有關董事履行職責。

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，在董事會會議提供獨立判斷並監察本集團表現。彼等的意見對董事會的決策舉足輕重；尤其是彼等對本集團策略、表現及監控等事宜的公正立場。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團的業務策略、業績及管理提供獨立意見，確保股東的利益獲得考慮，令本公司及其股東的利益均獲得保障。



# Corporate Governance Report

## 企業管治報告

The Board has four independent non-executive Directors, in compliance with Rule 3.10(1) of the Listing Rules, which requires that every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, at least one independent non-executive Director, namely, Mr. Tsang Kwok Wai, possesses appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules. The Company has appointed four independent non-executive Directors, representing one-third of the Board, in compliance with Rule 3.10A of the Listing Rules.

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing in preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cashflow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

董事會有四名獨立非執行董事，符合上市規則第3.10(1)條的規定，即上市發行人董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10(2)條的規定，至少有一名獨立非執行董事（即曾國偉先生）具備合適的專業會計資格或財務管理專業知識。為符合上市規則第3.10A條的規定，本公司已委任四名獨立非執行董事，佔董事會人數三分之一。

本公司已接獲現任各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均獨立，且符合上市規則第3.13條所載詳細獨立指引。

### 董事就財務報表所承擔之責任

董事須負責監督每個財政期間會計賬目之編製，以確保該等賬目能夠真實公允地反映本集團之財務狀況、於該期間之業績與現金流量。本公司會計賬目之編製均符合全部有關法定要求及適用之會計準則。董事有責任確保選用合適會計政策並能貫徹應用，同時作出審慎及合理的判斷及估量。

# Corporate Governance Report

## 企業管治報告

### PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enrol in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the CG Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year ended 31 March 2018 for ensuring their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conference, courses, forum and seminars, teaching, self-reading and participating in business-related researches which are relevant to the business or directors' duties.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance.

The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group.

The Chief Executive Officer is responsible for monitoring the daily operation and management of the Company.

### 專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據企業管治守則之規定向本公司提供本身的培訓記錄。

全體董事於截至二零一八年三月三十一日止年度均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。

### 主席及行政總裁

主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達至最佳的企業管治。

主席的職責是監督董事會運作以及本集團策略及政策的實行。

行政總裁負責監察本公司的日常運作及管理。

# Corporate Governance Report

## 企業管治報告

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the Non-executive Directors (including the Independent Non-executive Directors) has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date, renewable automatically by three years on the expiry of such term and every successive period of three years thereafter, subject to the relevant provisions under the Company's amended and restated Bye-Laws requiring no less than one-third of all the Directors (i.e. both Executive and Non-executive Directors are included) to retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Mr. Wu Yijian, Mr. Chan Wai Kwong, Peter and Mr. Kam Hou Yin, John have entered into service contracts with the Company for a specific term, and all the Directors are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Bye-Laws of the Company.

The Bye-Laws of the Company provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### 非執行董事任期

各非執行董事(包括獨立非執行董事)已與本公司訂立委任函件,自上市日期起計初步為期三年,可於任期屆滿後自動續期三年,及其後每三年自動續期一次,惟須遵守本公司經修訂及重列細則的規定,在本公司股東週年大會不少於全體董事(即包括執行董事及非執行董事在內)三分之一的董事須輪席告退及每名董事須每三年至少一次輪值告退。

### 董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排合適保險。

### 董事的委任及重選

吳一堅先生、陳為光先生及金孝賢先生已與本公司訂立一定期限的服務合約,根據本公司細則,所有董事須至少每三年於股東週年大會上輪流退任及膺選連任。

本公司細則規定,任何獲董事會委任以填補董事會正常職位空缺的董事須任職至其獲委任後本公司的首次股東週年大會為止,並須於該大會上重選,而任何獲董事會委任加入現時董事會的新增董事的任期僅至本公司下屆股東週年大會為止,屆時可符合資格膺選連任。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established (i) Audit Committee, (ii) Remuneration Committee and (iii) Nomination Committee with defined terms of reference. The terms of reference of the board committees, which explain their respective roles and the authorities delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

### 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: Ms. Sun Zhili, Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and two Non-executive Director, Mr. Chen Shuai and Mr. Cao Yonggang. Ms. Sun Zhili is the chairman of 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.

During the year ended 31 March 2018, the Audit Committee reviewed the accounting principles and practices adopted by the Group, and recommended the appointment of the external auditor. Also, the Audit Committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited results for the year ended 31 March 2018 and the unaudited interim results for the six months ended 30 September 2017 prior to their approval by the Board.

### 董事委員會

董事會已成立具特定職權範圍之(i)審核委員會、(ii)薪酬委員會及(iii)提名委員會。董事委員會的職權範圍(當中分別說明其角色及董事會授予的權力)登載於本公司及聯交所網站。董事委員會獲提供充足資源履行職責，經合理要求，於適當情況下，可尋求獨立專業意見及其他協助，費用由本公司承擔。

### 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，其現任成員包括三名獨立非執行董事：孫枝麗女士、曾國偉先生及阮曉峰先生，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報告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。

截至二零一八年三月三十一日止年度，審核委員會審閱本集團的會計原則及常規，並就委任外聘核數師作出推薦建議。再加上，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常規，並討論審核、內部監控及財務報告事宜，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經審核業績及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 Report

## 企業管治報告

During the year ended 31 March 2018, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings of the Audit Committee is set out below:

截至二零一八年三月三十一日止年度，審核委員會舉行了兩次會議。審核委員會各成員於審核委員會會議的出席記錄載列如下：

Name of Director 董事姓名	Attendance/ Number of Audit Committee meetings 出席／審核 委員會 會議數目
Ms. Sun Zhili 孫枝麗女士	1/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Cao Yonggang 曹永剛先生	0/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2

There had been no disagreement between the Board and the Audit Committee during the year ended 31 March 2018.

於截至二零一八年三月三十一日止年度，董事會與審核委員會並無意見分歧。

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code.

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

The Remuneration Committee shall consist of not less than two members. Currently, the Remuneration Committee consists of three Independent Non-executive Directors: Mr. Ruan Xiaofeng, Mr. Tsang Kwok Wai and Ms. Sun Zhili, and one Non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the Remuneration Committee.

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括三名獨立非執行董事：阮曉峰先生、曾國偉先生及孫枝麗女士，以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

The primary duty of the Remuneration Committee is to formulate the remuneration structure and policy of the Group, to review the remuneration packages of Executive Directors and senior management, including bonuses and share options granted under the Share Option Scheme, to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions.

薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅及根據購股權計劃授出之購股權，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2018, the Remuneration Committee had reviewed the Group's remuneration policy and reviewed the remuneration package of the Executive Directors and senior management for the year ended 31 March 2018.

During the year ended 31 March 2018, one meeting was held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meeting of the Remuneration Committee is set out below:

截至二零一八年三月三十一日止年度，薪酬委員會已審閱本集團的薪酬政策及審閱截至二零一八年三月三十一日止年度執行董事及高級管理層的薪酬待遇。

截至二零一八年三月三十一日止年度，薪酬委員會舉行了一次會議。薪酬委員會各成員於薪酬委員會會議的出席記錄載列如下：

Name of Director	Attendance/ Number of Remuneration Committee meeting 出席／薪酬 委員會 會議數目
Mr. Ruan Xiaofeng 阮曉峰先生	1/1
Mr. Chen Shuai 陳帥先生	1/1
Mr. Tsang Kwok Wai 曾國偉先生	1/1
Ms. Sun Zhili 孫枝麗女士	0/1



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code.

Currently, the Nomination Committee consists of two Non-executive Directors: Mr. Chen Shuai and Mr. Cao Yonggang and four Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Ms. Sun Zhili and Dr. Cao Guoqi. Mr. Tsang Kwok Wai is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least once a year and to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his education background, professional experience, experience with the relevant industry and past directorships.

During the year ended 31 March 2018, the Nomination Committee has reviewed the board's structure, size and composition to ensure that it has a balance of expertise, skills, independence and experience appropriate to the requirements of the business of the Company and reviewed the annual confirmation of independence submitted by Independent Non-executive Directors and assessed their independence. Also, the Nomination Committee will also give consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

### 提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

提名委員會現任成員包括兩名非執行董事：陳帥先生及曹永剛先生，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。曾國偉先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討一次董事會的架構、人數及組成，以及物色具備合適資格可擔任董事會成員的人士，並挑選或建議董事會提名有關人士出任董事。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。

截至二零一八年三月三十一日止年度，提名委員會已檢討董事會的架構、人數及組成，以確保具備比重均衡的適當專長、技能、獨立性及經驗，以切合本公司業務之需要，並已審閱獨立非執行董事提交的獨立性年度確認書以及評核彼等的獨立性。再加上，提名委員會亦將於物色具備合適資格的人選擔任董事會成員時考慮董事會成員多元化政策，而董事會將定期審閱董事會成員多元化政策以確保其成效。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2018, one meeting was held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meeting of the Nomination Committee is set out below:

截至二零一八年三月三十一日止年度，提名委員會舉行了一次會議。提名委員會各成員於提名委員會會議的出席記錄載列如下：

Name of Director	Attendance/ Number of Nomination Committee meeting 出席／提名 委員會 會議數目
Mr. Tsang Kwok Wai 曾國偉先生	1/1
Mr. Chen Shuai 陳帥先生	1/1
Mr. Cao Yonggang 曹永剛先生	0/1
Mr. Ruan Xiaofeng 阮曉峰先生	1/1
Ms. Sun Zhili 孫枝麗女士	0/1
Dr. Cao Guoqi 曹國琪博士	1/1

### AUDITOR'S REMUNERATION

The Company has re-appointed KPMG as its external auditor during the year ended 31 March 2018. The external auditor is refrained from engaging in non-audit services except for specific approved items, such as review of interim results of the Group. The Audit Committee reviews the external auditor's statutory audit scope and non-audit services and approves its fees. A remuneration of RMB3,800,000 was paid/payable to KPMG for the provision of annual audit and review of interim results services in the year ended 31 March 2018.

### 核數師酬金

本公司已於截至二零一八年三月三十一日止年度續聘畢馬威會計師事務所為其外聘核數師。外聘核數師不得從事非審核服務，惟特准項目除外，例如審閱本集團的中期業績。審核委員會負責檢討外聘核數師的法定審核範圍及非審核服務與批准其收費。就畢馬威會計師事務所於截至二零一八年三月三十一日止年度提供之年度審核及中期業績審閱，向其已支付／應付人民幣3,800,000元之酬金。

# Corporate Governance Report

## 企業管治報告

### FINANCIAL REPORTING

The Board, supported by the financial controller and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The directors acknowledge their responsibilities for preparing the accounts of the Company. As at 31 March 2018, the Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of KPMG, the Company's external auditor, in relation to the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

### COMPANY SECRETARY

Mr. Wu Yip Kai has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 March 2018.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control systems of the Group. During the year ended 31 March 2018, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### 財務報告

董事會在財務總監及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表真實公允地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事知悉其編製本公司賬目的職責。於二零一八年三月三十一日，董事會並不知悉任何有關可能對本集團繼續作為持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司外聘核數師畢馬威會計師事務所就財務報表履行的職責載列於本年報「獨立核數師報告」一節。

### 公司秘書

胡業佳先生已獲告知上市規則第3.29條的規定，並確認其於截至二零一八年三月三十一日止年度已接受不少於十五小時的相關專業培訓。

### 風險管理及內部監控

董事會須全面負責維持本集團穩健及有效之風險管理及內部監控系統。截至二零一八年三月三十一日止年度，本集團已遵守企業管治守則第C.2條原則，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監測，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

# Corporate Governance Report

## 企業管治報告

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- (i) *Identification*: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- (ii) *Evaluation*: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the year ended 31 March 2018, no significant risk was identified.

### Internal Control System

The Group has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- (i) *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed;
- (iii) *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

### 風險管理系統

本集團採納之風險管理系統負責管理與其業務及營運相關之風險。該系統包括以下階段：

- (i) *識別*：識別風險歸屬、業務目標及可能影響目標實現之風險；
- (ii) *評估*：分析風險之可能性及影響，並據此評估風險組合；及
- (iii) *管理*：考慮風險應對措施，確保與董事會有效溝通並持續監測剩餘風險。

根據於截至二零一八年三月三十一日止年度進行之風險評估，並無發現任何重大風險。

### 內部監控系統

本集團設有內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「COSO」）委員會於二零一三年發表之框架相符。透過該框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) *監控環境*：為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) *風險評估*：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) *監控活動*：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示；

# Corporate Governance Report

## 企業管治報告

- (iv) *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監測：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirements in relation to the Group, which include:

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定之保障措施，其中包括：

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) Confidentiality agreements are in place when the Group enters into significant negotiations; and
- (iii) The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；及
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。

Based on the internal control reviews conducted during the year ended 31 March 2018, no significant control deficiency was identified.

根據於截至二零一八年三月三十一日止年度進行之內部監控審閱，並無發現任何重大監控缺陷。

# Corporate Governance Report

## 企業管治報告

### Internal Audit

The Group has engaged an external professional (the “Internal Control Consultant”) to carry out the Internal Audit (“IA”) functions of the Group. The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via Audit Committee afterwards.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted semi-annually. Several areas have been considered during the Board’s reviews, which include but are not limited to (i) the changes in the nature and extent of significant risks since the last semi-annual review, and the Group’s ability to respond to changes in its business and the external environment, and (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA functions and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### 內部審核

本集團已聘請外部專業人士（「內部監控顧問」）履行本集團之內部審核（「內部審核」）職能。內部審核職能獨立於本集團日常運作，並通過訪談、穿行測試及運行有效性測試對風險管理及內部監控系統進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，風險管理及內部監控系統之審查每年進行兩次，結果將通過審核委員會向董事會報告。

### 風險管理及內部監控系統之有效性

董事會負責管理本集團之風險管理及內部監控系統，並確保每半年對這些系統之有效性進行審查。董事會審查期間已對若干方面作出考慮，包括但不限於(i)自上次半年度審查以來重大風險之性質及程度之變化，以及本集團對其業務及外部環境變化作出應對之能力；及(ii)管理層持續監測風險之範圍及質量，以及內部監控系統之範圍及質量。

經過董事會以及內部審核職能及審核委員會之審查結果顯示，風險管理及內部監控系統為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。董事會亦認為已有足夠的資源，工作人員具備足夠的資格及經驗，所提供的培訓及預算亦屬充裕。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Bye-Laws of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company by mail at Unit 301, 3/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

#### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Unit 301, 3/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the Chief Executive Officer of the Company.

### INVESTOR RELATIONS

#### CONSTITUTIONAL DOCUMENTS

There has been no significant change in the Company's constitutional documents during the year ended 31 March 2018.

### 股東權利

#### 股東召開股東特別大會及於股東大會上提出議案的程序

根據本公司細則的規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分一的股東於任何時候有權以郵件方式向本公司董事會或公司秘書發出書面要求（郵寄地址為香港灣仔軒尼詩道303號協成行灣仔中心3樓301室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

#### 向董事會提出諮詢的程序

股東可以郵件方式向本公司的公司秘書發出其對董事會的諮詢及關注事項，郵寄地址為香港灣仔軒尼詩道303號協成行灣仔中心3樓301室。本公司的公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達本公司行政總裁。

### 投資者關係

#### 憲章文件

於截至二零一八年三月三十一日止年度，本公司的憲章文件並無重大變動。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the shareholders of the Company. The Company has established a number of communication channels to maintain an ongoing dialogue with its shareholders and to enhance the transparency of the Group. These include (i) holding annual and special general meetings to provide a forum for shareholders to communicate directly with the Board and the Board committees; (ii) distributing corporate documents and releasing announcements to disseminate the Group's latest information to the shareholders; and (iii) maintaining the Company's website to provide an electronic means of communication with the shareholders and the public.

Shareholders and other interested parties are welcome to access the Group's information from the Company's website at [www.cgrh.com.hk](http://www.cgrh.com.hk). The Group's corporate information including terms of reference of the Board committees, the Group's financial reports, announcements and circulars are available on the website. In order to enhance shareholders' understanding of the Group's business performance and development, the Company will continue to improve its corporate disclosure on the Company's website and the communication with its shareholders.

### 與股東之溝通

董事會深明與本公司股東進行有效溝通之重要性。本公司建立多個溝通渠道，以維持與其股東之持續對話並提升本集團之透明度。該等渠道包括(i)舉行股東週年大會及股東特別大會，向股東提供直接與董事會及董事委員會溝通之論壇；(ii)向股東寄發企業文件及發出公告以發佈本集團之最新動態；及(iii)維護本公司網站，以向股東及公眾提供電子溝通方式。

歡迎股東及其他有興趣方訪問本公司網站[www.cgrh.com.hk](http://www.cgrh.com.hk)獲取有關本集團之資料。本集團之公司資料包括網站上提供之董事委員會之職權範圍、本集團之財務報告、公告及通函。為深化股東對本集團業務表現及發展之瞭解，本公司將繼續增加在本公司網站上之企業資料披露及加強與其股東之溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

The purpose of this Environmental, Social and Governance (hereinafter called “ESG”) Report is not only to communicate the sustainability strategies, management approaches and performances of Century Ginwa Retail Holdings Limited and its subsidiaries (collectively the “Group” or “we”) with the stakeholders, but also strengthen the Group’s understanding towards their ongoing activities in sustainable development of the society and the environment as a whole. This ESG Report summarizes the efforts and achievements made by the Group in corporate social responsibility and sustainable development.

The Group hopes to develop its business objectives and creates shareholder/investor value, while at the same time protects the ecological environment by fully utilizing resources and minimizing the emission of pollutants during operation. As a responsible and visionary corporate citizen, we have to balance the relationship between operations and environment by continuously optimizing operations management, business strategies and policies on environmental protection, training and development, and community investment; and contribute towards the sustainable development of the globe, human being and our business.

#### Scope and Period of Reporting

The ESG Report covers the Group’s main business in operating department stores, shopping centers and supermarkets in the Mainland China and presents the Group’s strategic approach to sustainability and performance in the environmental and social aspects of the above business. A summary of the environmental indicators and the performance data are listed out at the “Environmental Performance Data Summary”. The reporting period is for the financial year ended 31 March 2018.

### 一、關於本報告

本環境、社會及管治(「ESG」)報告的目的不僅為了提升持分者對世紀金花商業控股有限公司及其附屬公司(統稱「本集團」或「我們」)可持續發展策略、管理方針及表現的認識,還增進對本集團就其有關社會及環境可持續發展及行動的瞭解。本ESG報告概述了本集團在企業社會責任及可持續發展方面的努力及成果。

本集團希望在發展公司營業目標及為股東/投資者創造價值的同時,在營運過程中能充分利用各種資源,以及將污染物減至最少,藉此保護生態環境。作為有責任心及遠見的社會公民,我們常常平衡營運與環境之間的關係,藉著不斷優化的營運管治、經營策略、環境保護、人才培養及社區投資等層面的措施,期望推動地球、人類和業務的可持續發展。

#### 報告範圍及報告期間

ESG報告主要涵蓋了本集團於中國經營百貨商場、購物中心及超級市場的主要業務,當中載有本集團業務截至二零一八年三月三十一日止財政年度的報告期間,在環境及社會方面的可持續發展策略方針與表現。各項與環境相關指標的披露情況及表現數據,可參見本報告「環境數據表現摘要」部分。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Guidelines

The ESG Report has been prepared in accordance with the updated Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited, as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## II. ENVIRONMENTAL PROTECTION

The Group always adheres to the management philosophy of sustainable development. With the global increasingly stringent environmental protection regulations, we devote to enhance the environmental performance of our business. We have formally started collecting the environmental data on energy conservation and emission reduction in 2015. Thorough understanding of the impact of our business operations and projects development on the environment can effectively avoid or reduce the risks that our business activities would adversely affecting the environment. We always advocate that protecting the environment is everyone's responsibility, hoping everybody can start from something small and little; like "taking ONE step ahead each time"; "making ONE small change"; "clinging ONE belief" so that gradually we can create a fresh world together. Since 2013, we have been spreading the "Power of One" message to outsiders, promoting the "Protect the blue sky" concept through organizing a variety of activities, appealing for reducing pollution to the environment, and drawing support and attention from the community. We also hope that the environmental protection can be turned into a more meaningful and powerful journey. We have designated April 2017 as the month for a series of activities on environmental protection with an aim to arouse public awareness as to the relationship between environmental issues and our health. We encourage everyone to start from changing one-self like "Using handkerchief instead of tissues" to reduce cutting trees and carbon emissions, and to enrich our city with oxygen. We hope that everyone can actively participate in the activities and take action to care for the environment, and make contributions for the betterment of the Earth.

### 報告指引

ESG報告乃根據香港聯合交易所有限公司頒佈的經修訂環境、社會及管治報告指引（載於香港聯合交易所有限公司證券上市規則附錄27）而編製。

## 二、環境保護

本集團一直秉承著可持續發展的管理理念，隨著全球日趨嚴緊的環境保護條例，我們致力提升企業的環保表現，於二零一五年起便開始正式啟動對節能減排等的環保資料的收集。在通過對企業運營及專案開發對環境的影響的充分瞭解，有效地避免或減少相關商業活動對環境造成的風險與影響。同時，我們向來宣導愛護環境，人人有責，希望每一個人從一點一滴做起，用1個動作，1點改變，1種信念，共同創造清新的世界。從二零一三年開始，我們向外界傳達「1的力量」，以保護藍天的理念，提倡環境保護，透過各種環保形象活動，呼籲減少環境污染，並得到了社會各界的關注和支援，讓我們一起將環保變成更具意義和有力量的旅程。於二零一七年四月，我們推動了環保月系列活動，讓大家明白環境問題與每個人的健康息息相關，號召大家從個人做起，以手帕代替紙巾，減少樹木的砍伐及碳排放，為城市增添更多的氧氣，身體力行，積極參與活動，愛護環境，為地球出一分力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. Management of Emissions

In the Group's business activities, energy consumption accounts for a large part of greenhouse gas emissions. In order to realize the goal of energy conservation and emission reduction, and to align with the "green operation, balanced development" belief, we promote green operations in our offices, department stores, shopping centres and supermarkets through setting an example by raising our staffs' awareness of energy-saving; actively promoting the belief of "To save and conserve energy, to lead a low-carbon living". In order to strengthen the group's energy conservation management, waste management, and waste recycling and categorization, we set up an energy conservation project team to optimize the resources in carrying out the energy conservation and emission reduction policies and to promote green operation management in multiple aspects to fulfill the expectation of our stakeholders in environmental protection and to sustain our environmental performance.

Our wastes are mainly divided into two categories: recyclable and non-recyclable. They are mainly come from the product packaging materials, kitchen wastes, slow-moving goods and office daily wastes. Recyclable wastes are gathered at the collection station and to be handled by qualified recyclers. Reusable slow-moving consumable goods are donated to the non-government bodies for distribution to the needy. During the reporting period, we did not produce any hazardous wastes.

### 1. 排放物的管理

在本集團的商業活動中，因能源消耗而造成的排放佔溫室氣體排放中的一大部分。為了實現節能減排的目標，並配合「綠色經營、均衡發展」的理念，我們堅持綠色環保運營，鼓勵推動辦公室、各百貨商場、購物中心和生活超市以身作則，從內部開始，提升員工節能的意識，積極推廣「節能我行動、低碳新生活」的理念。為了加強能源消耗管理、廢物管理及垃圾回收分類，我們成立了節能專案小組，對節能減排政策進行資源優化，從多個方面推進綠色經營管理，以達到利益相關方的環保期望，持續推進我們的環保表現。

我們的廢物主要分為可回收和不可回收兩類，主要來自商品包裝物料、廚餘、滯銷商品和辦公室日常廢物。可回收的廢物集中存放於收集站，交由有資質的回收商處理；可再用的滯銷商品會交由民間團體轉贈有需要的人士。於報告期內，我們沒有產生任何有害廢物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Management of Resources Utilization

Since the implementation of strict ESG data control and management in 2016, we always pay attention to the energy consumption and reducing energy wastage in our operation and business activities. We realize that at the same time as we conduct our business activities, we also need to take up the responsibility to preserve our environment; by recognizing, monitoring and reducing the impact from our operation to the environment. In order to comply with the laws, regulations and policies on resource conservation, we have set up various resource saving measures at the shopping malls, supermarkets and offices; putting efforts on raising each staff's awareness of energy conservation; demanding each department to maximize the resources utilization effectiveness and avoiding wastage; and strengthening resources recycling for the long term and sustainable development.

#### **Conservation of Energy**

Energy-saving slogans and labels are posted in business places (such as department stores and shopping mall) and offices to encourage our employees to change their habit in using electrical devices. Besides, we have established a number of energy-saving measures, including the use of energy-saving lamps which consumes less electricity but brighter and can last for a longer time; better use of natural light; switching off the electrical appliances not in use, such as electrical lights, computers, printers, photocopiers, scanners, televisions, air-conditioners, etc. Air conditioning is used by reference to the seasonal and temperature change. It is strictly prohibited to open the doors and windows while the air conditioning is turned on. The air conditioners must be cleaned regularly to maintain it at good conditions.

### 2. 資源使用的管理

自二零一六年實行嚴格的ESG資料監控與管理以來，我們時刻留意在營運和商業活動中所產生的能源消耗，減少能源浪費。與此同時，肩負起企業對保護環境的責任，並持續留意、辨識及減少業務活動對環境所造成的影響。為了遵守國家關節約資源的法律法規與政策，我們於各購物中心、商場、超級市場及辦公室均設立多項措施，努力提高每位員工的節約資源的意識，要求各個部門要做到充分利用資源，發揮其最大效能，杜絕資源使用中出現浪費現象，並加強可迴圈資源的利用，為長期可持續發展的目標而努力。

#### **節約能源**

於商業活動地方（如百貨商場及購物中心）和辦公室張貼節能宣傳標語，鼓勵員工改變其使用電器的習慣。以及設立多項節能措施，包括使用節能燈具，它們用電量少、光度強及使用壽命長；充分利用自然光；於不需使用時，關掉電器的電源，如電燈、電腦、印表機、影印機、掃描器、電視機、空調機等。空調機按季節及氣溫變化情況限時使用，嚴禁打開門窗開空調，堅持定期清洗空調機，以提高能效水準。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Besides, we adopt a variety of new technologies to make more efficient use of electricity. During the reporting year, we use the frequency conversion control technology to transform circulating pumps of the central air conditioning plant so that the system can automatically control the frequency as the surrounding temperature changes and reduce energy consumption. We have also automated the electrical appliances on/off switching process for some of our malls and shopping centers. Such change has strengthened the control in the entire workflow. Besides, we have also set timer and temperature for the blower so as to control the on/off of the device automatically; use LED lamps to intelligently adjusting the luminosity; and as a whole saved a lot of electricity.

During the reporting period, the Group's business consumed approximately 43.54 million kilowatt hours of electricity, approximately 11 tonnes of diesel oil and approximately 6 tonnes of gasoline. With reference to the guidelines of the Greenhouse Gas Protocol and the regional emission factors, greenhouse gas emissions are calculated from the above-mentioned data. In terms of total carbon dioxide emission, Scope 1 emissions are approximately 58 tonnes and Scope 2 emissions are approximately 40,573 tonnes.

### **Conservation of Water**

Water conservation should start from daily life. In order to raise our staff's awareness, we have set up a number of control measures. Drinking water cannot be used in other way. Water flow from tap is controlled at low level. Water tap should be turned off after use. Water facilities are regularly inspected to keep them in good condition and to avoid leakage resulting in wastage of water. If there is abnormality, they are repaired or replaced immediately. Complete inspection records are maintained. During the reporting period, the Group's business consumed approximately 352,810 tonnes of water.

此外，我們利用各種新技術，更有效地使用電力。我們運用變頻控制技術，改造中央空調機循環水泵，使中央空調系統自行按照環境溫度進行變頻控制運行，降低電力消耗。我們更將部分購物中心和商場的電子設備的開關流程改為自動化，加強對整個流程的控制。此外，我們將送風機改為自動化控制開關時間和溫度，以及LED燈具可智慧調節光度，節省不少用電。

於報告期內，本集團的業務共消耗電力約4,354萬千瓦時、柴油約11噸及汽油約6噸。根據溫室氣體核算體系的指引，結合所在地的排放系數，我們對上述能源活動的溫室氣體排放進行核算，二氧化碳排放量方面，本報告期內，共排放範圍一氣體約58噸及排放範圍二氣體約40,573噸。

### **節約用水**

節約用水從日常生活開始，為了提高員工的自覺性，已經設立多項措施。飲用水不作其他用途；洗手時控制水流，水龍頭儘量開小，用完隨手關閉。定期檢查用水設施，杜絕漏水和浪費水現象；若發現問題，應當立即修理或更換，並做好檢查維修記錄。於報告期內，本集團的業務共消耗水資源約352,810噸。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Conservation of Paper**

We promote saving papers and avoid wastage through unified purchasing; distribute files in electronic format to minimize photocopying and printing; fully utilize paper by reusing single-sided papers, and collecting double-sided printed papers to qualified recycler for handling. During the reporting period, the Group's business consumed approximately 8 tonnes of paper.

### **Plastic Bags Management**

In order to let everyone realize the importance of using less plastic bags, we distributed only a limited number of environmental friendly shopping bags during the "Environmental Protection Month" promotional activities. This is to encourage people to bring their own shopping bags and reduce using plastic bags. We strictly prohibit supermarkets distributing plastic bags for free and to comply with the requirement under the plastic bag levy system.

### **Management of Office Supplies Utilization**

Office supplies are procured and distributed centrally by the administrative department; and are properly stored so as to reduce the chance of damages and wastage. Departments set up their own office supplies usage plans, and to submit requisition requests according to the stated procedures. All such requisition records should be properly maintained.

### **Compliance**

During the reporting period, there were no confirmed non-compliance incidents in relation to environmental protection that have a significant impact on the Group.

### **節約用紙**

我們主張節約用紙，避免浪費。紙張由採購中心統一採購；盡量以電子檔案形式傳遞檔案，以減少影印及列印；影印或列印時，盡量充分利用，循環使用單面列印的紙張，並將兩面都已使用過的廢紙放入再造紙收集箱，由有資質的回收商處理。於報告期內，本集團的業務共消耗紙張約8噸。

### **使用膠袋管理**

為了讓大眾瞭解減少使用膠袋的重要性，我們於環保月舉辦推廣活動，限量派發環保購物袋，鼓勵大眾自備購物袋，減少使用膠袋，以減輕環境污染。我們嚴禁各購物中心、商場及超級市場過度包裝；並嚴格執行塑膠購物袋徵費制度，超級市場不可免費提供塑膠購物袋。

### **辦公用品管理**

辦公用品統一由行政部門集中管理，實行統一採購及發放，並且適當的儲存辦公用品，以免損壞，避免浪費。各部門訂定辦公用品使用計劃，及按照規定領用辦公用品，並做好領用記錄。

### **合規**

於報告期內，並無涉及與環境保護相關並對本集團有重大影響的已確認違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. The Environment and Natural Resources

The Group has strived to care for and to protect the nature, everyone should take part in it and hope to create a beautiful world together. In order to let employees know the importance of our environmental impact, we continue to adopt various policies, measures, and actions in reducing carbon footprint, and to minimize the impact to the environment from daily lives and business activities (Please refer to “Management of Emissions” and “Management of Resources Utilization” above for details). We hope that every staff can start from themselves, convey the message of protecting the environment to their families, friends and business partners; to build more powerful cohesion, and in alleviating climate change together.

### III. EMPLOYMENT AND LABOR PRACTICES

Employees are our valuable assets and the key driver for the Group's sustainable and long-term business development. We devote to create a non-discrimination, equal, harmonious and safe workplace; build up a mutual-respect and good relationship with our people; encourage our employees to be innovative, flexible and committed when dealing with our customers and providing high quality products and services. To accomplish this target, we offer opportunities of advancement to attract, develop, retain and reward our talented staff; providing commensurate remuneration, personal growth and career development training; together with other fringe benefits, such as retirement benefits, vacation and other welfares. Besides, we promote work-life balance and focus on staff physical and mental health; we organize activities to enrich their leisure time and, at the same time, to promote team cohesion.

### 3. 環境及天然資源

本集團努力關注及愛護大自然環境，希望從每一個人做起，共同創造美好的世界。為了讓員工更瞭解我們對環境影響的重要性，我們不斷透過各種政策、措施和行動（詳細資料請參考上面「排放物的管理」與「資源使用的管理」部分），減少我們的碳足跡，以及個人生活和營業活動對環境的影響。而且我們希望每位員工能從自己出發，將環保訊息傳給身邊的家人、朋友、業務夥伴等，建立更有力量的凝聚力，攜手紓緩氣候變化。

### 三、僱傭及勞工常規

本集團一直視員工為最寶貴的資產，對於可持續和長遠發展起著關鍵作用。我們致力打造非歧視、平等、和諧及安全的工作環境；並以互相尊重、與員工建立良好的關係為目標，鼓勵員工創新、靈活和重視承諾，完成為客戶提供優質商品和服務的使命。為了實現這一點，我們創造有利條件吸引、發展、挽留和獎勵人才；提供相稱的薪酬、個人發展和職業發展培訓，以及各種福利，如退休福利、假期和其他就業福利。此外，我們亦關注員工的工作生活和身心健康，通過組織各項活動，豐富員工的生活，提升公司團隊凝聚力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Talent Selection

We are committed to build a fair, tolerant, diversified and equal corporate culture; to ensure that all employees are getting mutual respect, able to learn from each other, continue improving under benign competitive atmosphere. In order to provide equal opportunities and remuneration to all interested candidates, we mainly make use of the recruitment portals on the web, social recruitment, campus recruitment and internal referrals. We insist to fairly select the most appropriate candidate; and they are not discriminated against because of their nationality, gender, age, geographical, religious beliefs and other factors. We consider only their job experience, qualification requirement and ability; and arrange job assignment accordingly. We have hired disabled person and evidenced that we follow the fair principle in staff recruitment. Our employees are considerate, supportive and tolerate; who help us developing our business steadily and have a positive impact on our future sustainable development.

### Labor Standards

The Group respects human rights and strictly prohibit any unethical hiring practices, including child labor and forced labor in the workplace. Policies and procedures are established to comply with the relevant labor laws and regulations. During the recruitment process, we review the identity documents of the applicants and never hires any applicant below the legal working age. The work hours of staff are in line with the relevant local labor laws and regulations. Staff consent for working overtime is needed so as to prevent forced overtime work; and they are compensated in accordance with the requirement of the relevant laws and regulations.

### 人才甄選

我們致力建設公平、包容、多元化及平等的開放企業文化，保證所有員工得到相互尊重、相互學習、相互進步之良性競爭氛圍。為了提供平等機會和待遇，在人才招聘過程中，我們主要通過網絡招聘、社會招聘、校園招聘和內部推薦等管道，堅持擇優錄取、公平任用的原則，公平地對待員工，他們不因民族、性別、年齡、地域、宗教信仰等因素受到不平等對待，我們只將有關職務的資歷、能力及經驗作為考慮範圍，根據受聘人員的能力公平地安排崗位。我們會聘請殘疾人士，彰顯了支持公平原則的重要性。我們的員工都能互相體諒、接納和包容，使本集團穩步發展，並對可持續發展有著正面的影響。

### 勞工準則

本集團尊重人權，嚴格禁止任何不道德的僱傭手法，包括在工作場所僱用童工和強迫勞工。政策和程式已制定以符合有關的勞動法律法規。在招聘的過程中，我們必須核對應聘者的身份證明資料，絕不聘用低於法定工作年齡的人員。員工的工作時間需符合當地有關勞動法律法規，任何必要的加班安排必須獲得員工同意，並按照法律法規給與員工補償，以避免強迫加班。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Compensation and Welfare

We insist maintaining harmonious relationship with our employees and to create a win-win situation. Staff remuneration varies among shops and offices at different locations. We follow the local laws and regulations in setting up staff work hours and remuneration package. We align our remuneration management to the business development strategies; to keep it flexible; and the design of the remuneration system is to provide adequate incentives and stimulus to our people; to ensure that our Group can have sustainable business development. Our staff pay level is competitive in the market. In order to effectively attract high-quality talent, our average staff remuneration is competitive within the region; and the core staff in the same industry is also competitive. We regularly review and evaluate our employees' performance; and we have set up a performance-based remuneration scheme. Staff salaries is adjusted according to business performance, and indicated that the business result and employee pay level are closely related. Besides, employee compensation level changes according to one's job position and achievements. The remuneration adjustment is bigger for outstanding performers; this is to provide positive impact to our employees.

Employees are entitled to retirement protection scheme with reference to the local labor laws and regulations. Staff in Mainland China participate in the social security scheme, five insurance and housing provident fund. Hong Kong employees participate in the Mandatory Provident Fund Scheme. Employees are entitled to rest days and holidays in compliance with the local laws and regulations, such as statutory holidays, paid annual leave, sick leave, marriage leave, maternity leave, compassionate leave, and leave for visiting relatives and so on. Besides, we offer a number of additional staff benefits, such as work, birthday and festive welfare gifts (Spring Festival, International Working Women's Day, Mid-Autumn Festival, etc.), communication allowance, medical expenses, transportation allowance, special job subsidies, long service award, confidentiality allowance and competition subsidies. In the current year, we provided financial assistance to two employee's children, and free body check-up services to employees who are in difficulties. We follow the local laws and regulations for employee dismissal and compensation payment.

### 員工待遇

我們一向秉持勞資和諧，共創雙贏的理念。員工的待遇因不同地區的店舖和辦公室而有所不同，員工的工作時數及補償均根據當地政府的法律法規而定。我們的薪酬管理與發展戰略一致，通過彈性設計，充分發揮薪酬的激勵和導向作用，以保證本集團的可持續性發展。我們強調員工薪酬的市場競爭力，為了有效地吸引高質素的人才，一般員工的薪酬水準在地區具有競爭力，而骨幹核心人員在同行業具有競爭力。我們定期對正式員工的表現和發展進行檢討及評估，並制定了以業績為導向的薪酬分配機制，按照企業效益和發展情況進行薪金調整，體現企業效益與員工利益相結合，員工的薪酬隨崗位和績效的變化而有所變動，對於績效優秀的員工，薪酬的調整幅度較大，使員工對工作更加積極。

我們嚴格遵守國家和地方的勞動法規，各地員工均享有退休保障計劃，內地業務員工參加社保五險和住房公積金；香港業務員工參加強積金計劃。每位員工均按當地政府的法律法規及內部制度享有相應的假日安排，例如：法定假日、年假、產假、病假、工傷假、喪假、探親假等。除此之外，我們還提供了不同的附加福利，例如：工作、員工生日及節日福利品（春節、三八婦女節、中秋節等）、通訊津貼、醫療費、話補、車補、特殊崗位補貼、工齡、保密津貼、競業津貼等。於本年度，我們為兩位員工子女提供助學金；為一些困難員工提供免費身體檢查服務。如需解僱員工時或因此而需要賠償，我們按照各地的法律法規而解僱員工和作出賠償。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to enrich our employees' personal life, we irregularly organize activities such as activities for female staff on the International Working Women's Day, fun games, speech contest, rope skipping competition, skill competitions, etc. We also want to improve their cohesion, sense of belonging and team spirit by organizing these activities. To better reflect the concept of humanized corporate management and to show our care and love for our people, we pay visits and show our condolences for staff unfortunately having illness, injured at work, death or accidents, employees' spouses or immediate family members passed away, and at time of major festivals.

By offering competitive remuneration, benefits and organizing a variety of activities, we attract and retain our talents not only by means of "compensation" but also by means of "relationship", "career", and "working platform".

為豐富員工的工餘生活，我們不定期舉辦一些活動，如三八婦女節女員工活動、趣味運動會、演講比賽、跳繩比賽、技能大賽等，我們亦希望透過此等活動來提升員工的凝聚力、歸屬感和團體精神。本集團為更好體現企業人性化管理的理念和對員工的關心與愛護，對員工患病、因公負傷、因公殉職、因病或意外離世、員工配偶或直系親屬不幸去世及主要節假日等進行探望及慰問活動。

藉著具有競爭力的薪酬、各項福利和舉辦各項活動，我們除體現了「以待遇留人」，還「以情感留人」、「以事業留人」及「以平臺留人」的理念來吸納人才。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

As a talent-oriented corporate enterprise, we established a stringent and comprehensive recruitment system, standards and procedures; introduced competition mechanism, hoping to explore and cultivate professional talents. We provide path for staff climbing up the career ladder, and to build a professional team by offering those staff positions requiring specific knowledge, skills or qualifications. This is particular important to keep our Group's development sustainable. In order to encourage our people to continue learning in a systematic way, we build the atmosphere so that everyone is eager to learn and offer a series of on-the-job training courses; and facilitate self-learning. In order to meet the development needs of the company, we build a well-established and professional corporate team and a learning organization, to raise the overall quality and ability of the team, and improve the work efficiency. We have formulated a series of training programme to fit in our business development, including foundation training, skills advancement, professional and management training. We focus on improving the staff quality, professionalism and management needs, we raise our people's skills and knowledge by offering training. Executives, semi-senior and senior technical personnel can join local and overseas training whenever appropriate. For those critical staff roles and positions meeting the business development needs as particularly covered under our human resources development plan, we commission outside professional organizations to develop and deliver professional trainings to our talents in a way to build and strengthen our professional team to support the competitive development of our business. We hope to grow together with our people. During the reporting period, on top of providing our new hires with pre-employment training, we also organized various internal training programs. The training topics include tax, new brand promotion, case sharing, etiquette, cash security management, elevator safety management and so on.

### 發展及培訓

作為一家以人才為尊的企業，我們通過嚴格和完善的聘任制度、標準和程序，引入競爭機制，希望發掘和培養專業人才；並為員工提供晉升途徑，管理專業技術崗位及建設專業團隊，為本集團的持續發展，起著重要的作用。為促進在職員工持續及有系統地學習，提升員工職業技能和質素，體現對員工學習的支持，在企業內形成勤學好學的氛圍，我們為員工提供一系列在職學習、培訓和自學計劃。為適應公司發展需要、打造優秀、專業的企業團隊、建立學習型組織，提升全員工作質素與能力，提高工作效率，我們制定了一套配合業務的培訓計劃，具體分為基礎培訓、技能培訓、專業培訓及管理培訓。我們著重品質、專業及管理的需求，通過各項培訓計劃，提升員工各方面的技能和知識；高管及中高級技術人才可享受國內外培訓；對於人力發展規劃中的重點崗位人才，我們按照實際需要委託外部團體提供專業培訓。為打造優秀及專業的企業團隊和增強企業核心的競爭力，力求員工發展與公司發展共同成長。於報告期內，除了新員工之職前培訓，我們還組織了多項內部培訓課程，如稅務培訓、新品牌推廣培訓、服務案例分享、禮儀培訓、電梯安全管理等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

We are committed to providing employees with a safe working environment and developing a safety management manual to strengthen our fire safety management in our business sites, key departments and offices. Smoking is prohibited for staff and customers; and we target to keep our department stores, shopping mall, supermarkets and offices smoke-free. We designated staff to regularly carry out fire prevention patrol every day at all locations and critical departments; patrol records are properly kept. We take immediate remediation or precautions once fire hazards are found. In compliance with the local fire prevention standards and policies, we have stringent management on fire equipment and facilities; have them regularly and properly maintained; and keep records.

Safety education and training work plays an important role to ensure the workplace is safe. New hires must receive safety training prior to put into work. This is to make sure that staff have the necessary safety knowledge in their position; familiar and able to master the safety techniques required. Key and special positions (such as fire control center) have to take professional training and pass the examination before they are assigned to take up the role. Firefighters have to be familiar with and master the use of various types of fire prevention facilities to ensure that they can operate with the equipment for fighting fire. We conduct safety-related activities and competitions in various forms each year to raise our employees' safety awareness.

Staff of special work types (such as electrician, welders) must possess valid license before they are allowed to report duty. Illegal operations are strictly prohibited. Carpenter should promptly clean up with the sawdust and shavings after job completion. Fireworks, inflammables, explosive, chemical or dangerous materials are prohibited and no storage is allowed. Paint workers should not blend paints on-site; and fire is banned for paint blending off-site. Paints should be covered with lids immediately after use. Operation should not be carried out if the location is close to fire and electric power.

### 健康與安全

我們致力於為員工提供安全的工作環境，制定了安全管理手冊，加強營業現場、各重點部門、辦公室等地方的消防安全的管理。將各百貨商場、購物中心、超級市場及辦公室定為「無煙區域」，任何員工及顧客嚴禁吸煙；安排專人每天定時對這些地方和重點部門進行消防巡查，並做好安全記錄；如發現消防隱患，立刻作出改善，或採取防範措施，以確保安全。按照各地方的消防標準和政策，我們對所有消防器材、設施及設備進行嚴格管理，妥善維護及保養，並做好記錄。

安全教育培訓工作對提供安全的工作環境起著重要的作用，員工上崗前，必須接受安全培訓，以確保員工具有崗位的安全知識，熟悉和掌握崗位的安全技能；重點及特殊崗位（如消防中心等）的員工需接受專業培訓，考試合格後，方能上崗；消防人員需熟悉並掌握各類消防設施的使用技巧，確保撲救火災過程中操作順利。我們每年以各種形式，舉辦與安全有關的活動和比賽，以提高員工的安全意識。

重點工種的員工（如電工、電氣焊工）必須持證上崗，嚴禁違章操作，用火前應辦理動火證；木工應及時清理鋸末、刨花，作業場所嚴禁煙火，並不得存放易燃易爆化學危險物品；油漆工不得在場內調配漆，場外調配漆時禁帶火種，漆桶用後應立即蓋緊蓋子，並不得在火源、電源周圍作業。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Compliance

During the reporting period, the Group did not have violations relating to labor practices.

## IV. OPERATING PRACTICES

### Supply Chain Management

We are dedicated to maintaining long-term, stable and strategic cooperative relationships with leading suppliers, and are committed to a strategic procurement-led approach, achieving co-development with our suppliers on the basis of equality and win-win situation. We have established supply chain management system with strict requirements to provide various reporting channels to employees, suppliers, customers and other business parties to report and expose any violations of laws or regulations. During the reporting period, the Group did not have significant issues relating to violations in this respect.

We have strict procurement procedures for purchasing goods for department stores, shopping mall and supermarkets. We follow the evaluation system for selecting suppliers, potential suppliers and renewal. We regularly compile statistics and review the performance of our suppliers, assess their capability, business status and operational results; in order to understand the product sales situations and make appropriate adjustment to our strategies. The evaluation covers reviewing of their position in the industry, their overall capability, product quality, volume of supplies, sales performance, quality service, business performance; using a scoring system together with comments in word to conduct a comprehensive evaluation. The evaluation result is sent to management to ensure that the selected suppliers are competitive, qualified, with a sound internal control system, stable quality, timely goods delivery, compliance to law and regulations, and so on. We follow the national product safety standards to set up stringent goods acceptance criteria for different categories of products; to make sure that the goods provided by suppliers are meeting the requirements of the country in terms of quality, safety, appearance, and labeling.

### 合規

於報告期內，並無涉及與勞工措施相關並對本集團有重大影響的已確認違規事件。

## 四、營運慣例

### 供應鏈管理

我們堅持與有實力的供應商建立長期、穩定的戰略合作關係；堅持以戰略採購為主導，在平等、雙贏的基礎上，實現與供應商的共同發展。對於供應鏈系統管理，我們設有嚴謹的規範，設有多個管道，讓員工、供應商、客戶和與我們業務有關的人士舉報任何利用職務違法、違規的行為。於報告期內，本集團並無收到任何有關此方面之嚴重違反報告。

對於各百貨商場、購物中心及超級市場銷售商品的採購，我們均設有嚴格的採購程式，對供應商的初選、備選和續用設有評審制度。我們定期對供應商的業績進行統計及調查，並對其能力、發展狀況及營運業績等進行考核，以便掌握商品銷售情況，作出相應戰略調整。考核內容包括行業地位、綜合實力、商品品質、供貨業績、銷售業績、品質服務、營業表現等，結合計分制度和文字描述對供應商進行全方位評估，經審核檢查後上報管理層，確保所選用的供應商具有競爭力、具認可資格、有良好的內部管理制度、品質穩定、準時交貨、合法合規等。在國家的商品安全標準上，我們針對不同類別的採購商品訂立了更嚴格的驗收標準，確保供應商提供的商品在品質、安全、外觀及標識說明上都能符合國家和我們的要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product and Service Responsibility

Customers are always our priority. We provide them with good quality service and products. In order to strengthen the brand products quality monitoring, to maintain our credibility, to eliminate fake and shoddy goods, and to protect the consumer rights and interests; we follow the related local laws and regulations in brands and goods selection; and monitor and manage closely the brands and suppliers that we work with, and also their merchandise quality.

In order to build up an image of excellent service, we strictly require our staff to pay attention to their appearance, conduct and behavior, dressing, job descriptions and requirement, and service greetings. We have established service quality monitoring system to accurately evaluate the company's service quality, to promptly remediate problems found, and to provide customers with satisfactory services meeting their needs. We constantly enhance the facilities of our shopping malls. For example, improving the nursery room facilities of various shops. We frequently conduct customer satisfactory survey to obtain feedbacks on our malls' reputation, merchandise and service quality, shopping environment, service facilities, goods pricing, etc. We analyze and evaluate our customers' comments and suggestions; and to formulate improvement plan to enhance our service quality. In February 2018, we obtained the quality control system certificate awarded by CQM-QCC.

In order to strengthen our connection with customers, we have set up the membership system since 2000. Member services and concessions are provided according to the member class. A customer service consultant is assigned to each of our senior members and focus on meeting the customer's personal preferences and needs. As a result, we become the pilot enterprise in the Northwest Region. We currently have about 400,000 to 500,000 members; and set up a series of management policies protecting our members' personal information and privacy. We will never transfer member's confidential information to other third parties (except for the disclosure request due to legal and regulatory requirements).

During the reporting period, the Group's products did not involve in significant violations and irregularities.

### 商品和服務責任

我們一直以客戶至上為理念，為客戶提供優質的服務和品質佳的商品。為加強對我們經營品牌的品質監督，維護我們的信譽，杜絕假冒偽劣商品的流入，保護消費者權益，按照當地有關商品品質、保護消費者權益等法律法規，在挑選品牌及商品時，我們對合作品牌和所屬供應商及其商品的資質管理作出嚴謹的管理。

我們為塑造良好的服務形象，對員工儀表、行為舉止、服裝、各個工作崗位的工作規範及服務用語都有嚴格的要求。為準確評價公司的服務品質，及時糾正不合格服務，向顧客提供符合要求的服務，制定服務品質控制規範。我們不斷改善商場的設施，例如：完善了各門店母嬰室。我們不時就商場信譽、商品及服務質量、購物環境、服務設施、商品價格等，進行顧客滿意度問卷調查，對顧客的意見和建議進行分析，制定改進方案，以改善我們的服務質素。我們於二零一八年二月獲得了方圓標誌認證中心發出的品質管制體系證書。

為加強與顧客的聯繫，我們早於二零零零年開始設立會員制度，按照會員等級提供服務和優惠，並由客服顧問對高級會員帳戶進行一對一維護，切合他們的個人喜好和需求，成為西北區域的先導企業。我們訂立了一系列的管理制度，處理龐大的會員資料和保障顧客的私隱，我們不會隨便將會員資料轉交第三者（除了因根據法律和法規的要求披露此等的機密資訊）。

於報告期內，本集團的商品並無涉及重大違法、違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group requires all staff to be honest, conducting business with high integrity and follow the requirements in business ethics and culture in order to avoid any bribery. The behavior of those personnel involved in operations are monitored and they are demanded to build up a habit of complying to policies and procedures. In order to bring the discipline inspection and supervision work in the operation process, we set up staff suggestion box; rewarding staff for good suggestions; providing various channels like emails and hotline for reporting cases of obtaining personal interests in carrying out one's job duties, bribes, extortion, frauds, money laundering in breach of policies, regulations, and laws. We handle such reports in absolute confidence. We shall keep on improving our whistle-blowing system and are determinant in combating corruption and contribute to build a clean society. During the reporting period, there was no legal action against the Group and our employees for corruption.

## V. COMMUNITY INVESTMENT

"With all the grace we got from time, we sincerely paying back to the society" and "Agglomerate limited ability can shoulder huge responsibilities" are both our corporate principles. It demonstrates our determinant in taking up the social responsibility; to care for our staff; to push on building a harmonious enterprise; we establish Century Ginwa Caring Fund and to organize other charitable donation activities to help those in need. We are a responsible tax payer and spare no effort in easing local employment pressure. We pay five social security insurance premium and public housing funds for staff in Mainland China and the mandatory provident fund contributions for staff in Hong Kong. We have maintained good practices in business, environmental protection and achieve a good development order, were a role model for the industry; and to some certain extent, we have contributed to social stability and building up of harmonious society. The following are our major community investment activities held during the reporting period:

### 反貪污

本集團提倡守法、廉潔、誠實、敬業的職業道德文化，對所有員工的行為作出嚴格規範，並要求所有人員養成嚴格遵守規章制度的習慣，杜絕一切行賄受賄行為。我們將紀律檢查監察工作深入到經營過程裡，我們設置員工建議箱，對員工較好的建議進行考評獎勵；員工可經不同管道，如已設置的舉報郵箱和電話，通報利用職務謀取個人私利、賄賂、勒索、欺詐及洗黑錢等違紀、違規或違法的個案，我們確保舉報人資訊絕對保密，並持續完善舉報機制，彰顯我們堅決反腐倡廉，共同構造清廉的社會環境的決心。於報告期內，並無涉及指控本集團或本集團員工貪污的訴訟案件。

## 五、社區投資

本集團秉承「恩澤惠於時代，摯誠饋效社會」的企業理念，彰顯我們勇於承擔社會責任，關愛員工的價值目標，推進和諧企業建設，特設世紀金花愛心基金及其他慈善捐贈活動，扶助有需要的人士。我們依法經營納稅，協助緩解當地的就業壓力，不遺餘力；為國內員工繳納五險一金（香港員工參加強積金計劃）。我們一直保持良好的經營、積極推行節能綠色環保理念及營造良好的發展秩序，是行業裡的榜樣，在保持社會穩定、建設和諧社區方面，有一定的貢獻。以下是我們於報告期內的主要社區投資活動：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- April 2017 With the theme of “Power of a Person, One Handkerchief”, we promoted the Green Charity Environmental Protection activity, hoping people to use handkerchief to substitute for tissue.  
二零一七年四月份 以「1的力量、1方寸」為主題，我們推廣新綠意公益環保活動，宣傳以手帕代替紙巾。
- July 2017 We organized activities to give sunscreen, drinks and cooling products to the traffic police and parking staff who work under high temperature in Xi’an.  
二零一七年七月份 我們舉辦「向高溫崗位人員送去清涼」活動，在西安持續高溫的情況下，為於室外工作的交通警察、泊車人員等送上防曬霜、飲品、降溫品等。
- 5 March 2018 We organized activities with Lei Feng spirit, let staff participate in the volunteer work of cleaning The Bell Tower.  
二零一八年三月五日 我們組織學雷鋒活動，讓員工參與清潔鐘樓的義務工作。
- 8 March 2018 Our 35 employees participated in the plantation activity to protect The Jinghe and planted 90 trees.  
二零一八年三月八日 我們的35位員工參與保護涇河植樹活動，共植樹90棵。

## VI. ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPLEMENTATION

ESG Committee is established and chaired by the Chief Executive Officer of the Group. The committee members include representatives from major departments, including the Human Resources Department, the Marketing Planning Department, the Enterprise Management, the Internal Control Department, the Engineering Property Center, the Finance Department, the Employees’ Union, etc. The ESG Committee will follow the requirement of laws and regulations; and to conduct business following appropriate best practices; like setting up ESG targets, policies, procedures and guidelines. In order to promote our Group’s business and the long-term sustainable development of the local community of our business locations, we improve our corporate governance, protect the environment, engage our stakeholders and to contribute to the society. We have five ESG Task Forces under the ESG Committee, with keys members from the relevant departments assisting the ESG Committee to supervise and monitor the progress of various ESG activities, to coordinate in setting up key performance indicators, to regularly assess the effectiveness, and to hold seminars to enhance the staff awareness in environmental protection. The ESG Committee is responsible for submitting reports and improvement proposals to the Board on a periodic basis.

## 六、環境、社會和管治的執行

成立ESG委員會，由本集團行政總裁擔任主席，成員包括本集團各主要部門的代表，分別來自人力資源部、市場策劃部、企業管理部、內控監察部、工程物保部、財務部、員工工會等。ESG委員會會按法例要求和合適的最佳慣例，就ESG制定目標、政策、程式及指引，透過提升企業管治、保護環境、促進持份者關係和回饋社會行動，以推動本集團業務和業務所在社區的長遠可持續發展。ESG委員會屬下設五個ESG小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展ESG有關事宜、協助制定關鍵績效指標及定期評估成效、並舉辦講座以提升員工對保護環境的意識。ESG委員會負責定期向董事局彙報執行情況及提出優化建議。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The terms of reference, organizational structure, reporting line and members of the ESG Committee are as follows:

ESG委員會的職權範圍、組織架構、彙報管道及成員如下：

**Environmental, Social and Governance Committee**  
**Leader: Chief Executive Officer**  
**(Secretary of the Committee: Company Secretary of the Group)**

環境、社會及管治委員會  
 領導：行政總裁  
 (委員會秘書：本集團公司秘書)

**Environmental, Social and Governance Committee**  
**Convenor**

環境、社會及管治委員會  
 召集人

**Community and Shareholders/ Investors Focus Task Force**

社區和股東／投資者關注小組

**Xi'an – Enterprise Management**  
 西安－企業管理

- To maintain good communication with shareholders and other stakeholders, and to enhance shareholders' value in the long run
- To care for the community and people in need; to ensure that the interests of the community are considered in conducting business activities

- 與股東和其他持份者保持良好的溝通，長遠提高股東價值
- 關心社會及有需要人士，確保業務活動會考慮社區的利益

**Employees and Occupational Safety Focus Task Force**

員工和職安關注小組

**Xi'an – Human Resources Department**  
 西安－人力資源部

- To care for our people, from recruitment, training to developing our employees
- To maintain good communication and interactions with the management team
- To give appropriate encouragement and recognition to employees
- To provide a safe working environment
- To prevent bribes, extortion, frauds and money laundering

- 關注員工的招聘、培育和發展與
- 管理團隊作良好的溝通和互動
- 對員工給予適當的鼓勵及肯定
- 提供安全的工作環境
- 關注賄賂、勒索、欺詐及洗黑錢的防避

**Suppliers Focus Task Force**

供應商關注小組

**Xi'an – Purchasing Department**  
 西安－採購部

- To pay attention to product safety of suppliers
- To focus on the procurement procedures and the practice in supplier selection
- To maintain good communication and interactions with suppliers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group

- 關注供應商商品安全
- 關注採購程式和聘用供應商的慣例
- 與供應商保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展

**Customers Focus Task Force**

客戶關注小組

**Xi'an – Customer Service Department**  
 西安－顧客服務部

- To concern about the customers' service quality expectations
- To maintain good communication and interactions with customers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group
- To focus on protecting our customers' rights and interests; and their privacy

- 關注顧客服務質素及期望
- 與顧客保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展
- 關注智慧財產權和客戶私隱的保護

**Environmental Focus Task Force**

環境保護關注小組

**Xi'an – Engineering Property Center**  
 西安－工程物保中心

- To cultivate a corporate culture in promoting energy conservation, to prevent pollution, to reduce emissions and to reduce wastes
- To pay attention to the environmental protection related policies, measures and effectiveness (including setting up of KPIs and performance evaluation)

- 鼓勵節約能源、防止污染、減少碳排放、保護天然資源和減少浪費的企業文化
- 關注環保政策、措施和成效(包括關鍵績效指標的制定及評估成效)

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. VISION OUTLOOK

As a good corporate citizen, the Group hopes to balance between achieving the corporate economic goals and business objectives, and to fulfilling their social responsibility. The Group will continue to pay attention to environmental protection, employee care, product and service quality, and community contribution so as to create niche for sustainable development.

As for environmental protection, the Group will endeavor to comply with the stringent environmental protection laws and regulations, and actively promote and participate in various environmental protection activities. When it comes to employee care, the Group will put employee satisfaction and safety as our top priority. Through ensuring occupational safety and a competitive system, the Group aims to attract more talents. As far as product and service quality are concerned, the Group will continue to provide customers with high quality products and services. For community contribution, the Group is committed to fulfilling its social responsibility by participating in charitable activities and promoting the community's sustainable development.

The Group aims at becoming a respectable enterprise, and hopes to improve business performance and create more meaningful value for our stakeholders through implementing sustainability strategies.

### 七、未來願景

作為良好的企業公民，本集團希望平衡實踐企業的經營宗旨和業務目標，以及履行社會責任。我們將繼續關注在環境保護、員工關懷、商品和服務質量，以及社區貢獻等層面的表現，以締造可持續發展的新優勢。

在環境保護方面，本集團將堅持遵守日益嚴謹的環保法律法規，並積極推廣及參與各類環保活動。在員工關懷方面，我們以滿足員工及安全性為前提，確保安全優質的工作環境，並以有競爭力的機制，吸納更多優秀人才。在商品質量和客戶服務方面，為了提供更高品質之商品和服務予客戶，我們將不斷投放資源以改善商品和服務質量。在社區貢獻方面，我們將堅守承擔社會責任的初心，積極參與公益事業，努力推動社區可持續發展。

本集團以成為一家受尊敬的企業為目標，希望透過實踐可持續發展策略，提升業務表現，為企業及持份者創造更多更有意義的長遠價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VIII. ENVIRONMENTAL PERFORMANCE DATA SUMMARY

### 八、環境數據表現摘要

	Unit 單位	2017/18 二零一七／一八年度
<b>Greenhouse gas emission ("GHG"):</b>		
<b>溫室氣體：</b>		
Scope 1# 範圍一#	Tonnes 噸	57.96
Scope 2## 範圍二##	Tonnes 噸	40,573.13
<b>Air emission:</b>		
<b>廢氣總排放量：</b>		
Nitrogen oxides 氮氧化物	Tonnes 噸	3.01
Sulfur oxides 硫氧化物	Tonnes 噸	0.39
Particles 顆粒	Tonnes 噸	0.91
<b>Energy and water consumption:</b>		
<b>能源及水資源消耗量：</b>		
Electricity 電力	Kilowatt hours (in million) 千瓦時(百萬)	43.54
Diesel 柴油	Tonnes 噸	11.48
Gasoline 汽油	Tonnes 噸	5.56
Water 水資源	Tonnes 噸	352,809.80
<b>Packaging materials used for merchandize:</b> 商品所用包裝材料：	Tonnes 噸	21

# Scope 1 refers to the Group's business direct GHG emissions, including combustion of diesel and gasoline.

# 範圍一是指本集團業務直接產生的溫室氣體排放，包括燃燒柴油及汽油。

## Scope 2 refers to the Group's business indirect GHG emissions, including consumption of purchased electricity.

## 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IX. “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HONG KONG STOCK EXCHANGE

### 九、聯交所對《環境、社會及管治報告》的指引

Key Performance Indicators (“KPIs”) 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>A. Environmental</b>		
<b>A. 環境</b>		
<b>Aspect A1</b> <b>層面A1</b> General Disclosure 一般披露	<b>Emissions</b> 排放物 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放向水及土地的排污有害及無害廢棄物的產生等的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	68
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	84
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity <sup>1</sup> (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度 <sup>1</sup> (如以每產量單位、每項設施計算)。	84
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity <sup>1</sup> (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度 <sup>1</sup> (如以每產量單位、每項設施計算)。	N/A <sup>2</sup>
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity <sup>1</sup> (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度 <sup>1</sup> (如以每產量單位、每項設施計算)。	84
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	68

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Key Performance Indicators ("KPIs") 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous <sup>2</sup> and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害 <sup>2</sup> 及無害廢棄物的方法 減低產生量的措施及所得成果。	68
<b>Aspect A2</b> <b>層面A2</b>	<b>Use of Resources</b> <b>資源使用</b>	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 包括能源 水及其他原材料的政策。	69 – 71
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity <sup>1</sup> (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	69, 84
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity <sup>1</sup> (e.g. per unit of production volume, per facility). 總耗水量及密度 <sup>1</sup> (如以每產量單位、每項設施計算)。	70, 84
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	69 – 71
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	70
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced <sup>1</sup> . 製成品所用包裝材料的總量(以噸計算)及(如適用)每產量單位的用量 <sup>1</sup> 。	84
<b>Aspect A3</b> <b>層面A3</b>	<b>The Environment and Natural Resources</b> <b>環境及天然資源</b>	
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	72
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	72

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Key Performance Indicators (“KPIs”) 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
	<b>B. Social<sup>3</sup></b> <b>B. 社會<sup>3</sup></b>	
<b>Aspect B1</b> 層面B1	<b>Employment and Labor Practices</b> 僱傭	
General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱 招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	72,78
<b>Aspect B2</b> 層面B2	<b>Health and Safety</b> 健康與安全	
General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	77 – 78
<b>Aspect B3</b> 層面B3	<b>Development and Training</b> 發展及培訓	
General Disclosure  一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	76



# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>Key Performance Indicators (“KPIs”)</b> 關鍵績效指標	<b>Reporting Guideline</b> 報告指引	<b>Page</b> 頁數
<p><b>Aspect B4</b> 層面B4</p> <p>General Disclosure</p> <p>一般披露</p>	<p><b>Labor Standards</b> 勞工準則</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.</p> <p>有關防止童工或強制勞工的:</p> <p>(a) 政策;及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	73, 78
<p><b>Aspect B5</b> 層面B5</p> <p>General Disclosure</p> <p>一般披露</p>	<p><b>Supply Chain Management</b> 供應鏈管理</p> <p>Policies on managing environmental and social risks of the supply chain.</p> <p>管理供應鏈的環境及社會風險政策。</p>	78
<p><b>Aspect B6</b> 層面B6</p> <p>General Disclosure</p> <p>一般披露</p>	<p><b>Product Responsibility</b> 商品責任</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供商品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的:</p> <p>(a) 政策;及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	79
<p><b>Aspect B7</b> 層面B7</p> <p>General Disclosure</p> <p>一般披露</p>	<p><b>Anti-corruption</b> 反貪污</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的:</p> <p>(a) 政策;及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	80

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Key Performance Indicators (“KPIs”) 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>Aspect B8</b> <b>層面B8</b> General Disclosure 一般披露	<b>Community Investment</b> <b>社區投資</b> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	80 – 81

Notes:

- 1 The Group’s main business is operating department stores, shopping mall and supermarkets, and not engages in any production activity. Hence, we recognize that the meaning of “intensity” to the Group is not great.
- 2 The Group’s main business is operating department stores, shopping mall and supermarkets. We did not generate any non-hazardous wastes.
- 3 Pursuant to Appendix 27 of the “Main Board Listing Rules”, the KPIs under Area B “Social” are recommended disclosures only. Therefore, the Group choose not to disclose those KPIs in this report.

附註：

- 1 本集團主要業務是經營百貨商場、購物中心及超級市場，而沒有從事生產活動，因此，我們認為「密度」的數據對於本集團的意義不大。
- 2 本集團主要業務是經營百貨商場、購物中心及超級市場，我們沒有產生任何有害廢物。
- 3 由於《主板上市規則》附錄27有關「主要範疇B.社會」的關鍵績效指標只屬建議披露條文；因此，本集團選擇不披露該等關鍵績效指標。

# Independent Auditor's Report

## 獨立核數師報告

### Independent auditor's report to the shareholders of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Century Ginwa Retail Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 98 to 220, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 致世紀金花商業控股有限公司各股東的 獨立核數師報告

(於百慕達註冊成立之有限公司)

#### 意見

我們已審核載列於第98至220頁的世紀金花商業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零一八年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年三月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之適用披露要求妥為編製。

#### 意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)連同有關百慕達與我們對綜合財務報表的審核相關的任何道德要求,我們獨立於 貴集團,且我們已按照該等要求及守則履行其他道德責任。我們相信,我們獲取的審核證據屬充分、適當,為發表審核意見提供了基礎。

#### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷,在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理,我們並不就此另外提供意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessment of impairment of goodwill

Refer to Note 15 to the consolidated financial statements and the accounting policies on pages 113 to 114.

#### The Key Audit Matter

##### 關鍵審核事項

As at 31 March 2018, goodwill, which arose from acquisitions of businesses in prior years, amounted to RMB888.2 million and accounted for approximately 10.5% of the Group's total assets at that date.

於二零一八年三月三十一日，商譽（因過往年度收購業務而產生）達人民幣888,200,000元，佔該日貴集團的總資產約10.5%。

The financial performance of the Group's department stores and supermarket operations, as a consequence of the slowing down of economic growth in the People's Republic of China (the "PRC") as well as a consequence of intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations compared to when these business were acquired in prior years which has increased the risk that goodwill related to the acquisitions of these businesses may be impaired.

由於中華人民共和國（「中國」）經濟增長放緩及來自周邊購物中心與網上零售的競爭加劇，貴集團百貨商場及超級市場業務的財務表現低於管理層在過往年度收購該等業務時的預期，增加了有關收購該等業務的商譽可能減值的風險。

Management performs impairment assessments of the relevant CGUs to which goodwill has been allocated at the end of each reporting period. Management compares the carrying amount of each CGU with its recoverable amount, which is determined by assessing the value-in-use based on discounted cash flow forecasts.

管理層已於各報告期末對獲分配商譽的相關現金產生單位進行減值評估。管理層將各現金產生單位的賬面值與其可收回金額比較，可收回金額乃透過基於貼現現金流預測評估使用價值而釐定。

#### 關鍵審核事項（續）

#### 商譽減值評估

請參閱綜合財務報表附註15及第113至114頁的會計政策。

#### How the matter was addressed in our audit

##### 我們的審核中如何處理有關事項

Our audit procedures to assess impairment of goodwill included the following:

我們評估商譽減值的審核程序包括以下各項：

- assessing and challenging the Group's identification of cash-generating units ("CGUs") and the allocation of goodwill and other assets to those CGUs with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的要求，評估及質疑貴集團對現金產生單位（「現金產生單位」）的識別及向該等現金產生單位分配商譽及其他資產；
- assessing the reliability of management's cash flow forecasting process by comparing the previous year's forecasts with the current year's results, discussing significant variances with management and considering the effect of such variances on the current year's forecasts;
- 透過將上一年度的預測與本年度業績比較，評估管理層現金流預測過程的可靠性，與管理層討論重大偏差，並考慮該偏差對本年度預測的影響；
- involving our internal valuation specialists to assist us in evaluating management's valuation methodology with reference to the requirements of the prevailing accounting standards, in assessing the discount rate applied by comparison with the discount rates for similar companies in the same industry and in assessing the key assumptions adopted in the cash flow forecasts based on available market information and by comparison with other companies in the same industry;
- 安排我們的內部估值專家參考現行會計準則的要求協助我們評估管理層的估值方法，以透過比較同行業類似公司的貼現率，評估所採納的貼現率，並基於可獲得的市場資料及與同行業其他公司比較，評估現金流預測中採納的關鍵假設；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessment of impairment of goodwill (continued)

##### The Key Audit Matter

##### 關鍵審核事項

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining appropriate discount rates.

編製貼現現金流預測涉及管理層作出重大判斷，尤其是在預測收入增長及經營溢利以及釐定適當的貼現率時。

We identified the assessment of impairment of goodwill as a key audit matter because the carrying value of goodwill is material to the consolidated financial statements, and also because management's forecasts of the future cash flows involve certain critical judgements in respect of the assumptions made, which are inherently uncertain and could be subject to management bias.

我們認為商譽減值的評估是一項關鍵審核事項，原因是商譽的賬面值對綜合財務報表屬重大，且管理層對未來現金流預測涉及有關所作出假設的若干關鍵判斷，而該等判斷本質上是不確定的，可能受到管理層偏見的影響。

### 關鍵審核事項 (續)

#### 商譽減值評估 (續)

##### How the matter was addressed in our audit

##### 我們的審核中如何處理有關事項

Our audit procedures to assess impairment of goodwill included the following:

我們評估商譽減值的審核程序包括以下各項：

- obtaining management's sensitivity analysis and challenging the key assumptions to which the outcome of the impairment assessments was most sensitive, including forecast revenue and forecast profit margins, and considering if there was any indication of management bias in the selection of these assumptions; and
- 獲取管理層的敏感度分析，質疑減值評估結果最敏感的關鍵假設（包括預測收入及預測利潤率），考慮是否有任何跡象顯示管理層在選擇該等假設時存在管理層偏見；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessments with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，考慮綜合財務報表中有關減值評估的披露。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Valuation of land and buildings held for own use and investment property

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies on pages 116 to 118.

#### The Key Audit Matter 關鍵審核事項

The Group is engaged in the operation of department stores, a shopping mall and supermarkets in the PRC. 貴集團主要從事在中國經營百貨商場、購物中心及超級市場。

The Group's land and buildings held for own use and investment property are revalued at the end of each reporting period and are stated at their fair values. 貴集團持作自用之土地及樓宇以及投資物業於各報告期末重估，按其公允值入賬。

As at 31 March 2018, land and buildings held for own use and an investment property with aggregate fair value of RMB4,297 million accounted for approximately 51% of the Group's total assets at that date. 於二零一七年三月三十一日，總公允值為人民幣4,297,000,000元的持作自用之土地及樓宇以及投資物業佔該日 貴集團總資產約51%。

The fair values of land and buildings held for own use and the investment property were assessed by the board of directors based on independent valuations prepared by an external property valuer using certain estimates, which included comparable market prices. 持作自用之土地及樓宇以及投資物業的公允值乃由董事會基於外部物業估值師使用若干估計（包括可資比較市場價格）編製的獨立估值而評估。

We identified the valuation of land and buildings held for own use and investment property as a key audit matter because of the significance of their value to the Group's total assets and also because determining their fair values involves a significant degree of judgement. 我們認為持作自用之土地及樓宇以及投資物業的估值為一項關鍵審核事項，原因是其價值對 貴集團總資產屬重大，且釐定其公允值涉及重大程度的判斷。

#### 關鍵審核事項（續）

持作自用之土地及樓宇以及投資物業估值

請參閱綜合財務報表附註12及13以及第116至118頁的會計政策。

#### How the matter was addressed in our audit 我們的審核中如何處理有關事項

Our audit procedures to assess the valuation of leasehold land and buildings held for own use and investment property included the following: 我們評估持作自用之土地及樓宇以及投資物業估值的審核程序包括以下各項：

- assessing the external property valuer's qualifications, expertise and experience in the locations and types of properties subject to valuation and considering the external property valuer's objectivity and independence;
- 評估外部物業估值師在估物業地點及類型方面的資格、專長及經驗，並考慮其客觀性及獨立性；
- assessing whether the properties held by the Group were valued on a consistent basis using a consistent methodology by inquiry of management and the external property valuer;
- 透過查詢管理層及外部物業估值師，評估 貴集團持有的物業是否使用一致方法按一致基準估值；
- involving our internal valuation specialists to assist us in assessing the valuations prepared by the external property valuer by evaluating the valuation methodology adopted and comparing the valuations with recent sales transactions of properties of the same type and in the same location as the Group's properties which were subject to valuation; and
- 安排我們的內部估值專家協助我們評估外部物業估值師編製的估值，評估所採納的估值方法，比較估值及 貴集團估物業的類型及地點相同的物業的近期銷售交易；及
- considering the disclosures in the consolidated financial statements in respect of the valuation of land and buildings held for own use and investment property with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，考慮綜合財務報表中有關持作自用之土地及樓宇以及投資物業估值的披露。



# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以使綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告根據一九八一年百慕達公司法第90條僅向閣下提供，不得用於其他用途。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核結果（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Tsz Chung.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 June 2018

### 核數師審核綜合財務報表的責任 (續)

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）相關保障措施與審核委員會溝通。

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

出具本獨立核數師報告的審計項目合夥人是張子頌。

#### 畢馬威會計師事務所 執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一八年六月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 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	5	<b>17,658</b>	24,179
Cost of goods sold	貨品銷售成本	20	<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	6(b)	<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	12	<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	15	–	(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)
Valuation gain on an investment property	投資物業估值收益	13	<b>200</b>	–
Net finance costs	財務費用淨額	6(a)	<b>(96,997)</b>	(136,851)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	6	<b>46,660</b>	(327,862)
Income tax	所得稅	7	<b>(23,012)</b>	(22,084)
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>		<b>23,648</b>	(349,946)
<b>Attributable to:</b>	<b>由以下人士應佔：</b>			
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>	<b>本年度溢利／(虧損)</b>		<b>23,648</b>	(349,946)
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>			
Basic (RMB)	基本(人民幣元)	11(a)	<b>0.012</b>	(0.152)
Diluted (RMB)	攤薄(人民幣元)	11(b)	<b>0.011</b>	(0.152)

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB) (以人民幣呈列)

		2018 二零一八年	2017 二零一七年
		Note 附註	RMB'000 人民幣千元
<b>Profit/(loss) for the year</b>	本年度溢利／(虧損)		<b>23,648</b> (349,946)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	本年度其他全面收益(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	10	70,646 60,874
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
– Available-for-sale financial assets: net movement in the fair value reserve	– 可供出售金融資產: 公允價值儲備變動淨額	10	(50,760) 10,359
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	10	20,529 (36,482)
			<b>(30,231)</b> (26,123)
<b>Other comprehensive income for the year</b>	本年度其他全面收益		<b>40,415</b> 34,751
<b>Total comprehensive income for the year</b>	本年度全面收益總額		<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		74,637 (319,230)
Non-controlling interests	非控股權益		(10,574) 4,035
<b>Total comprehensive income for the year</b>	本年度全面收益總額		<b>64,063</b> (315,195)

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

(Expressed in RMB) (以人民幣呈列)

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 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	12	<b>3,186,870</b>	3,175,792
Investment property	投資物業	13	<b>1,332,600</b>	1,366,500
Intangible assets	無形資產	14	<b>424,812</b>	424,812
Goodwill	商譽	15	<b>888,151</b>	888,151
Prepayments for acquisition of properties	收購物業之預付款項	17	<b>1,139,060</b>	879,727
Available-for-sale financial assets	可供出售金融資產	18	<b>296,400</b>	367,612
Interests in joint ventures	於合營企業權益		<b>1</b>	-
Deferred tax assets	遞延稅項資產	26(b)	<b>11,393</b>	2,265
			<b>7,279,287</b>	7,104,859
<b>Current assets</b>	<b>流動資產</b>			
Short-term investments	短期投資	19	<b>160,761</b>	150,274
Inventories	存貨	20	<b>73,499</b>	76,152
Trade and other receivables	應收賬款及其他應收款	21	<b>351,970</b>	506,207
Cash at bank and on hand	銀行結存及手頭現金	22	<b>614,681</b>	512,697
			<b>1,200,911</b>	1,245,330
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	23	<b>1,095,317</b>	940,931
Bank and other loans	銀行及其他貸款	24(a)	<b>792,149</b>	790,874
Income tax payable	應付所得稅	26(a)	<b>44,618</b>	37,354
			<b>1,932,084</b>	1,769,159
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(731,173)</b>	(523,829)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,548,114</b>	6,581,030
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	24(b)	<b>1,541,000</b>	1,666,000
Deferred tax liabilities	遞延稅項負債	26(b)	<b>621,515</b>	597,725
			<b>2,162,515</b>	2,263,725
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>4,385,599</b>	4,317,305

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日  
(Expressed in RMB) (以人民幣呈列)

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	27		
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>		<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>		<b>4,385,599</b>	4,317,305

Approved and authorised for issue by the board of directors on 27 June 2018.

經董事會於二零一八年六月二十七日批准及授權刊發。

**Kam Hou Yin, John**

金孝賢

Director

董事

**Sha Yingjie**

沙英杰

Director

董事

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股東應佔												
		Share capital	Share premium	Shares held under share award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	持有的股份獎勵計劃	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 27(c))	(Note 27(d)(i))	(Note 27(d)(ii))	(Note 27(d)(iii))	(Note 27(d)(iv))	(Note 27(d)(v))	(Note 27(d)(vi))	(Note 27(d)(vii))	(Note 27(d)(viii))	(Note 27(d)(ix))	(Note 27(d)(x))	(Note 27(d)(xi))	(Note 27(d)(xii))
<b>Balance at 1 April 2016</b>	於二零一六年四月一日結餘	198,480	1,133,854	(2,922)	(769)	995,255	993,921	(1,534)	124,327	143,483	899,536	4,483,631	144,778	4,628,409
<b>Changes in equity for the year:</b>	本年度權益變動:													
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	-	-	(352,337)	(352,337)	2,391	(349,946)
Other comprehensive income	其他全面收益	-	-	-	-	-	60,874	8,715	-	(36,482)	-	33,107	1,644	34,751
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	-	-	60,874	8,715	-	(36,482)	(352,337)	(319,230)	4,035	(315,195)
Equity-settled share-based transactions (Note 25(a))	按股權結算以股份支付之交易(附註25(a))	-	-	-	4,091	-	-	-	-	-	-	4,091	-	4,091
Transfer between reserves	儲備間轉撥	-	-	-	(8,352)	-	-	-	-	-	8,352	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	-	-	-	4,326	-	(4,326)	-	-	-
		-	-	-	(4,261)	-	-	-	4,326	-	4,026	4,091	-	4,091
<b>Balance at 31 March 2017</b>	於二零一七年三月三十一日結餘	198,480	1,133,854	(2,922)	(5,030)	995,255	1,054,795	7,181	128,653	107,001	551,225	4,168,492	148,813	4,317,305

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB) (以人民幣呈列)

Attributable to equity shareholders of the Company  
本公司股東應佔

	Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃持有	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve	Statutory reserves	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note 27(c))	(Note 27(d)(i))	(Note 27(d)(ii))	(Note 27(d)(iii))	(Note 27(d)(iv))	(Note 27(d)(v))	(Note 27(d)(vi))	(Note 27(d)(vii))	(Note 27(d)(viii))	(Note 27(d)(ix))	(Note 27(d)(x))	(Note 27(d)(xi))	(Note 27(d)(xii))
Balance at 1 April 2017 於二零一七年四月一日結餘	198,480	1,133,854	(2,922)	(5,030)	995,255	1,054,795	7,181	128,653	107,001	551,225	4,168,492	148,813	4,317,305
Changes in equity for the year: 本年度權益變動:													
Profit/(loss) for the year 本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	27,234	27,234	(3,586)	23,648
Other comprehensive income 其他全面收益	-	-	-	-	-	70,646	(43,772)	-	20,529	-	47,403	(6,988)	40,415
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	-	70,646	(43,772)	-	20,529	27,234	74,637	(10,574)	64,063
Shares issued under share option scheme (Notes 25(a) and 27(c)(iv)) 根據購股權計劃發行股份(附註25(a)及27(c)(iv))	889	2,741	-	(786)	-	-	-	-	-	-	2,844	-	2,844
Equity-settled share-based transactions (Note 25(a)) 按股權結算以股份支付之交易(附註25(a))	-	-	-	1,387	-	-	-	-	-	-	1,387	-	1,387
Transfer between reserves (Note 27(c)(v)) 儲備間轉撥(附註27(c)(v))	-	-	-	(33,143)	-	-	-	-	-	33,143	-	-	-
Appropriation to reserves 轉撥至儲備	-	-	-	-	-	-	-	932	-	(932)	-	-	-
	889	2,741	-	(32,542)	-	-	-	932	-	32,211	4,231	-	4,231
Balance at 31 March 2018 於二零一八年三月三十一日結餘	199,369	1,136,595	(2,922)	(37,572)	995,255	1,125,441	(36,591)	129,585	127,530	610,670	4,247,360	138,239	4,385,599

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB) (以人民幣呈列)

			2018	2017
		Note	二零一八年	二零一七年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Profit/(loss) before taxation	除稅前溢利／(虧損)		46,660	(327,862)
Adjustments for:	調整：			
Depreciation expenses	折舊開支	12	141,959	141,137
Impairment losses on goodwill	商譽減值虧損	15	-	273,016
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額	6(c)	630	18,074
Valuation gain on an investment property	投資物業估值收益	13	(200)	-
Interest income	利息收入	5	(8,899)	(18,479)
Dividend income	股息收入	5	(900)	-
Net finance costs	財務費用淨額	6(a)	96,997	136,851
Net income on a financial guarantee issued	已發行金融擔保之淨收入	5	(5,660)	(5,700)
Equity-settled share-based payment expenses	按股權結算以股份支付之款項開支		1,387	4,091
Changes in working capital:	營運資金變動：			
Decrease in inventories	存貨之減少		2,653	14,501
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款之減少／(增加)		160,489	(23,369)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款之增加／(減少)		121,563	(210,407)
<b>Net cash generated from operations</b>	<b>經營業務產生之淨現金</b>		<b>556,679</b>	1,853
Income tax paid	已繳所得稅	26(a)	(14,275)	(30,101)
<b>Net cash generated/(used in) from operating activities</b>	<b>經營業務產生／(使用)之淨現金</b>		<b>542,404</b>	(28,248)

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB) (以人民幣呈列)

		2018 二零一八年	2017 二零一七年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(26,108)	(32,860)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備之所得款項	956	1,755
Payments for acquisition of properties	收購物業之付款	(200,000)	(120,000)
	17		
Payments for purchase of short-term investments	購買短期投資付款	-	(672,500)
Proceeds from repayment of loan receivables from third parties	收回應收第三方貸款之所得款項	96,100	-
Proceeds from redemption of short-term investments	贖回短期投資所得款項	3,893	913,702
Payment for purchase of available-for-sale financial assets	購買可供出售金融資產付款	-	(20,000)
Payment for loan receivables to third parties	就應收貸款向第三方付款	(86,200)	(21,000)
Interests received	已收利息	5,006	5,177
Dividends received from investments in available-for-sale equity securities	從可供出售權益證券投資中獲得的股息	900	-
Payment for investments in joint ventures	投資合營企業付款	(1)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(使用)/產生之淨現金</b>	<b>(205,454)</b>	<b>54,274</b>

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB) (以人民幣呈列)

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Note 附註		
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from new bank loans	新增銀行貸款所得款項	22(b)	<b>281,097</b>	1,220,000
Proceeds from new other loans	新增其他貸款所得款項	22(b)	<b>142,176</b>	210,000
Repayment of bank loans	償還銀行貸款	22(b)	<b>(419,816)</b>	(1,401,392)
Repayment of other loans	償還其他貸款	22(b)	<b>(117,000)</b>	-
Proceeds from shares issued under share option scheme	購股權計劃發行之股票所得款項	27	<b>2,844</b>	-
Payments for redemption of warrants	贖回認股權證付款		-	(15,184)
Increase in restricted cash at bank	受限銀行現金增加	22(a)	<b>(11,000)</b>	(136,030)
Proceeds from advances from related parties	關連人士墊款之所得款項		<b>32,000</b>	-
Other finance costs paid	其他已付融資成本	22(b)	<b>(151,569)</b>	(184,882)
<b>Net cash used in financing activities</b>	<b>融資活動使用之淨現金</b>		<b>(241,268)</b>	(307,488)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之淨增加/(減少)</b>		<b>95,682</b>	(281,462)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等值項目</b>	22(a)	<b>375,056</b>	655,946
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率變動之影響</b>		<b>(169)</b>	572
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等值項目</b>	22(a)	<b>470,569</b>	375,056

The notes on pages 107 to 220 form part of these financial statements.

第107至220頁之附註乃組成該等財務報表之部份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 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 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 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報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

### 2 主要會計政策

#### (a) 遵例聲明

該等財務報表已根據所有適用之香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之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。該等財務報表亦符合香港公司條例之適用披露規定以及聯交所證券上市規則（「上市規則」）之適用披露條文。本集團採納之主要會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團之本期會計期間首次生效或可供提早採納。首次應用此等與本集團有關之新訂及經修訂之準則所引致於當期及以往會計期間之任何會計政策變動已於該等財務報表內反映，有關資料載於附註2(c)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2018 comprise the Group and the Group's interests in joint ventures.

The measurement basis used in the preparation of these financial statements is the historical cost basis except for equity securities classified as available-for-sale (see Note 2(g)), derivative financial instruments (see Note 2(h)), land and buildings held for own use (see Note 2(i)) and investment property (see Note 2(j)) which are stated at their fair values.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準

截至二零一八年三月三十一日止年度之綜合財務報表包括本集團及本集團於合營企業權益。

除按公允值呈列之歸類為可供出售權益證券(見附註2(g))、衍生金融工具(見附註2(h))、持作自用之土地及樓宇(見附註2(i))及投資物業(見附註2(j))外，該等財務報表編製時是以歷史成本作為計量基準。

管理層需在編製符合香港財務報告準則之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑實時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源載述於附註3。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

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 24(e)) and the Group's ability of financing new bank and other 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.

### (c) 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 Note 22(b) 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.

## 2 主要會計政策 (續)

### (b) 財務報表編製基準 (續)

於二零一八年三月三十一日，本集團之流動負債淨額為人民幣731,173,000元。該等綜合財務報表仍按持續經營基準編製，因本公司董事認為，根據管理層編製的截至二零一九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24(e)）及本集團在需要時籌集新銀行及其他貸款的能力），本集團將具有充足資金清償報告期末起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該等綜合財務報表乃屬適當。

### (c) 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。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號（修訂本）「現金流量表：披露計劃」之新披露要求，附註22(b)包括了新增披露。該修訂本規定實體作出可讓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。

本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 2 主要會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團從其參與實體業務而受到或有權享有可變回報並有能力運用其對該實體之權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否擁有權力時，僅會考慮(本集團及其他方所持有)實質性權力。

於附屬公司的投資於綜合財務報表內從控制開始日起至控制完結日止綜合處理。集團內結餘及交易及集團內交易產生的任何未變現溢利於編製綜合財務報表時全數剔除。集團內交易導致的未變現虧損以相同於未變現收益之方法剔除，但只限於無減值情況，方會進行。

非控股權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的股權履行合約責任的任何附加條款。就每一項業務合併而言，本集團可選擇按公允值或按彼等分佔附屬公司之可識別資產淨值之比例計量任何非控股權益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in the consolidated statement of profit or loss. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(m)(ii)), unless the investment is classified as held-for-sale.

## 2 主要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益列示於綜合財務狀況表之權益項下，以與歸屬於本公司股東應佔權益區分。於本集團業績內之非控股權益作為期內分配予非控股權益與本公司股東之總溢利或虧損及全面收益總額在綜合損益表及綜合損益及其他全面收益表中列示。

本集團於一間附屬公司之並無導致失去控制權股權變動列作權益交易，並對綜合權益中之控股及非控股權益之金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司之控制權，則將入賬列作處置其於該附屬公司之全部股權，由此產生之收益或虧損於綜合損益表中確認。於失去控制權當日仍保留於前附屬公司之任何股權乃按公允值確認，而該款項將視為於初步確認一項金融資產時之公允值或（如適用）於一間聯營公司或合營企業之投資被初步確認時之成本。

在本公司之財務狀況表內，於一間附屬公司之投資乃以成本減減值虧損（見附註2(m)(ii)）列賬，除非該投資被分類為持作出售之投資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(f) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

### 2 主要會計政策 (續)

#### (e) 合營企業

合營企業為本集團或本公司及其他人士按合約同意下分配控制權及淨資產擁有權之安排。

於合營企業之投資按權益法列入綜合財務報表，而有關投資獲分類為持作出售（或計入獲分類為持作出售之出售組別）則另作別論。根據權益法，投資初步以成本入賬，並就本集團佔該投資對象可識別淨資產於收購日期之公允值超出該項投資成本的數額（如有）作出調整。其後，就本集團分佔該投資對象淨資產於收購後之變動及與該項投資有關之任何減值虧損對該項投資作出調整（見附註2(f)及(m)）。任何於收購日期超逾成本之差額，本集團所佔投資對象於收購後之除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團於收購後所佔投資對象除稅後之其他全面收入項目則於綜合損益及其他全面收益表內確認。

當本集團應佔虧損超出所持合營企業之權益，則本集團之權益將減至零，並會終止確認進一步虧損，惟本集團已招致法律或推定責任或代表投資對象作出之付款則除外。就此而言，本集團之權益為根據權益法計算之投資賬面值連同實質上構成本集團於該合營企業之淨投資一部分之長期權益部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in a joint venture becomes an investment in an associate or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses (see Note 2(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### (f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

## 2 主要會計政策 (續)

### (e) 合營企業 (續)

本集團與其合營企業交易所產生之未變現溢利及虧損，按本集團所持投資對象之權益抵銷，惟倘所轉讓資產之未變現虧損出現減值跡象，則即時於損益中確認。

倘於合營企業之投資變為於聯營公司之投資，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

於所有其他情況下，當本集團不再對合營企業有共同控制權時，按出售有關投資對象之全部權益列賬，由此產生之收益或虧損於損益內確認。在喪失共同控制權當日所保留有關前投資對象之權益按公允值確認及此金額於初始確認金融資產時視作公允值（見附註2(g)）。

於本公司之財務狀況表內，於合營企業之投資按成本減減值虧損列賬（見附註2(m)），除非分類為持作出售（或計入獲分類為持作出售之出售組別）則作別論。

### (f) 商譽

商譽指：

- (i) 所轉讓代價之公允值、於被收購方之任何非控股權益之金額及本集團先前持有被收購方股權之公允值之總額；超過
- (ii) 於收購日期所計量之被收購方之可識辨資產及負債之淨公允值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated statement of profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(m)(ii)).

#### (g) Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associate and joint venture, are as follows:

Investments in debt and equity securities not at fair value through profit or loss are initially stated at fair value plus directly attributable transaction costs, where fair value is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets.

Investments in debt and equity securities which do not fall into the categories of loans and receivables, investments in securities held for trading or held-to-maturity are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Dividend income from equity securities and interest income from debt securities calculated using the effective interest method is recognised in profit or loss in accordance with the policies set out in Notes 2(w)(v) and 2(w)(vi), respectively.

### 2 主要會計政策 (續)

#### (f) 商譽 (續)

倘(ii)高於(i)，則此超出部份即時於綜合損益表確認為議價購買收益。

商譽是以成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期可從合併之協同效益中獲益之各現金產生單位或現金產生單位之群組，並每年進行減值測試（見附註2(m)(ii)）。

#### (g) 債務及權益證券投資

本集團之債務及權益證券投資政策（於附屬公司、聯營公司及合營企業之投資除外）如下：

並非按公允值於損益列賬的債務及權益證券投資，初步按公允值加上直接應佔的交易成本列賬，當中公允值即其交易價格，除非初步確認之公允值與交易價格有所不同，而該公允值以活躍市場中可資識別資產或負債之所報價格或僅基於自可觀察市場獲取之數據利用估值技術可靠地估算出來。

倘債務及權益證券投資並不歸屬貸款及應收款項、持作買賣或持有至到期之證券投資類別，則歸作可供出售證券。於各個報告期末，公允值予以重新計量，其任何相關損益於其他全面收益確認並於公允值儲備之權益單獨累計。權益證券之股息收入及按實際利率法計算的債務證券之利息收入分別根據附註2(w)(v)及2(w)(vi)所載政策於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Investments in debt and equity securities (continued)

When the investments in debt and equity securities are derecognised or impaired (see Note 2(m)(i)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Derivative financial instruments may be embedded in other financial instruments, for example, interest-bearing borrowings (see Note 2(p)) with an embedded warrant. Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivatives would meet the definition of a stand-alone derivative if they are contained in a separate contract; and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with changes therein recognised in profit or loss.

Derivative financial instruments are classified as assets when their fair value is positive, or as liabilities when their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset if the transactions are with the same counterparty, a legal right of offsetting exists, and the parties intend to settle the cash flows on a net basis.

## 2 主要會計政策 (續)

### (g) 債務及權益證券投資 (續)

倘相關債務及權益證券投資終止確認或減值(見附註(m)(i))，則於權益確認之累計損益則重新分類至損益。於債務及權益證券投資於本集團承接購入／出售投資或其到期當日予以確認／終止確認。

### (h) 衍生金融工具

衍生金融工具先以公允值確認。於各個報告期末，公允值予以重新計量。重新計量至公允值之損益即時於損益確認。

衍生金融工具或會內含其他金融工具，例如計息借貸(見附註2(p))之內含認股權證。當該等衍生工具之經濟特質及風險與其相關金融工具主體合約之經濟特質及風險並無明顯及密切關係時，或內含衍生工具之條款(倘若載於獨立合約內)會符合獨立衍生工具之定義；以及合併合約並非持作交易用途或被指明按公允值列賬時，該等內含衍生工具會被視作獨立之衍生工具。此等內含衍生工具會按公允值計量，而公允值之任何變動則於損益內確認。

當衍生金融工具之公允值為正數，其會歸類為資產，若為負數則歸類為負債。如交易對約方相同，且存在對銷之合法權利，而有關各方有意按淨額結算相關現金流，方可對銷不同交易之衍生工具資產及負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Property, plant and equipment

Land and buildings held for own use are stated at their revalued amount, being their fair values at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Residential properties held for own use and other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(m)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

### 2 主要會計政策 (續)

#### (i) 物業、廠房及設備

持作自用之土地及樓宇乃按其重估金額(即其於重估日期之公允價值減任何其後累計折舊)列賬。

重估乃充分地定期進行，以確保該等資產賬面值不會與報告期末採用公允價值所釐定者有重大出入。

重估持作自用之土地及樓宇時產生之變動一般於其他全面收益中處理並單獨於物業重估儲備之權益內累計。惟下列情況例外：

- 倘在重估時產生虧絀，則緊接於重估前在該項虧絀超過儲備內列於同一資產項下之數額之情況下，有關虧絀將會在損益中扣除；及
- 倘在重估時產生盈餘，則在有關同一資產之重估虧絀以往在損益中扣除之情況下，該筆盈餘將會計入損益中。

持作自用之住宅物業以及物業、廠房及設備之其他項目按成本減累計折舊及減值虧損(見附註2(m)(ii))列賬。

物業、廠房及設備自建項目之成本包括材料及直接勞工、最初估計的相關拆除、移動以修復該項目所在處的成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual values, using the straight line method over their estimated useful lives as follows:

	Estimated useful lives		估計使用年期
Land and buildings held for own use carried at fair value	20 – 50 years	按公平值列賬之持作自用之土地及樓宇	20至50年
Residential properties held for own use carried at cost and leasehold improvements	3 – 35 years	按成本列賬之持作自用之物業及租賃物業裝修	3至35年
Furniture, fixtures and equipment	3 – 28 years	傢俬、裝置及設備	3至28年
Motor vehicles	3 – 10 years	運輸工具	3至10年

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed annually.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

### 2 主要會計政策 (續)

#### (i) 物業、廠房及設備 (續)

報廢或處置物業、廠房及設備項目所產生之盈虧為處置該項目所得款項淨額與該項目賬面值之差額，並於報廢或處置日在損益內確認。任何相關物業重估盈餘乃自物業重估儲備轉撥至保留溢利但不會重新分類至損益。

折舊乃按物業、廠房及設備項目之成本或估值減其估計剩餘價值，以其估計使用年期採用直線法撇銷如下：

當物業、廠房及設備的各部份有不同的可使用年限，則該資產的成本或估值依照合理基準分配於各部份並單獨計提折舊。資產之可使用年期及其剩餘價值均會每年進行檢討。

並無就在建工程進行折舊，直至其竣工並可作其擬定用途。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Investment property

Investment property is land and/or building which is owned or held under a leasehold interest (see Note 2(l)) to earn rental income and/or for capital appreciation.

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in Note 2(w)(iii).

#### (k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(m)(ii)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is amortised on a straight-line basis over the assets' estimated useful lives.

#### (l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 2 主要會計政策 (續)

#### (j) 投資物業

投資物業乃擁有或根據租賃權益(見附註2(l))持有作賺取租金及／或作資本升值用途之土地及／或樓宇。

投資物業乃按公允值列賬，除非該物業於報告期末正在興建而其公允值於當時未能可靠地釐定。投資物業公允值變動或報廢或處置投資物業產生之損益於損益內確認。投資物業之租金收入按附註2(w)(iii)所述入賬。

#### (k) 無形資產 (不包括商譽)

本集團收購之無形資產按成本減累計攤銷(倘估計使用年期為有限期)及減值虧損(見附註2(m)(ii))列賬。

倘無形資產之可使用年期被評定為無限期，則不會進行攤銷。評定無形資產之可使用年期無限期之結論於每年檢討以釐定有否任何事件或情況繼續支持該項資產的無限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無限期轉為有限期時，則將自變動日期起列賬並根據資產之估計可使用年期按直線法攤銷。

#### (l) 租賃資產

倘本集團釐定一項安排具有在協定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項特定資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之實質內容評估而作出，而不論安排是否具備租賃之法律形式。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (I) Leased assets (continued)

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as land and buildings held for own use (see Note 2(i)) or an investment property (see Note 2(j)).

## 2 主要會計政策 (續)

### (I) 租賃資產 (續)

#### (i) 本集團承租之資產之分類

本集團根據租賃持有資產，而有關租賃將擁有該資產之絕大部份風險及回報轉予本集團，有關資產歸類為根據融資租賃持有之資產。而並未將擁有資產之絕大部份風險及回報轉予本集團之租賃，則歸類為經營租賃。

#### (ii) 經營租賃費用

倘若本集團乃以經營租賃使用資產，則根據租賃支付之款項於租賃期所涵蓋之會計期間內，以等額在損益內扣除，惟如有其他基準能更清晰地反映其租賃資產所產生的收益模式則除外。租賃所涉及的鼓勵措施之收入均在損益中確認為租賃淨付款總額的組成部份。或有租金在其產生的會計期間內在損益中扣除。

收購根據經營租賃持有之土地之成本根據租賃年期按直線法攤銷，除非該物業被分類為持作自用之土地及樓宇（見附註2(i)）或投資物業（見附註2(j)）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment of assets

##### (i) Impairment of investments in debt and equity securities and receivables

Investments in debt and equity securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2 主要會計政策 (續)

#### (m) 資產減值

##### (i) 債務及權益證券投資及應收款項之減值

按成本或攤銷成本列賬或歸類為可供出售證券之債務及權益證券投資以及應收款項於每個報告期末檢討，以釐定是否出現減值的客觀證據。減值的客觀證據包括本集團注意到以下一項或多項虧損事項的顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金之償還；
- 債務人可能破產或進行其他財務重組；
- 市場、經濟或法律環境有重大改變以致對債務人造成不利影響；及
- 權益工具投資之公允價值顯著或持續下跌至低於成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment of assets (continued)

##### (i) Impairment of investments in debt and equity securities and receivables

(continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

### 2 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (i) 債務及權益證券投資及應收款項之減值 (續)

倘有任何該等證據存在，則按下列方式釐定及確認任何減值虧損：

- 就可供出售證券而言，已於公允值儲備中確認之累計虧損經重新分類至損益中確認。於損益中確認之累計虧損數額為購買成本與當時公允值之間差額，並減去以往就該資產於損益中確認之任何減值虧損。

於損益中確認之可供出售權益證券減值虧損不會透過損益撥回。該資產公允值其後之任何增加於其他全面收益內予以確認。

與可供出售債務證券有關之減值虧損予以回撥，前提為其公允值隨後增加客觀上與減值虧損確認後發生事件有關連。於此情況下，回撥減值虧損於損益內予以確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment of assets (continued)

##### (i) Impairment of investments in debt and equity securities and receivables

(continued)

- For receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 2 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (i) 債務及權益證券投資及應收款項之減值 (續)

- 就按攤銷成本列賬之應收款項而言，減值虧損則按資產之賬面值與估計未來現金流量之現值之間的差額計量。如貼現之影響屬重大，上述未來現金流量現值以該金融資產之原訂實際利率（即首次確認該等資產時計算之實際利率）貼現。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為應減值，則有關之評估會共同進行。作共同評估減值金融資產之未來現金流量會根據與該等資產具有類似信貸風險特徵資產之過往虧損情況作出。

倘減值虧損之金額於往後期間減少，而有關減少可客觀地與確認減值虧損後發生之事件有聯繫，則減值虧損透過損益中撥回。撥回減值虧損不應引致該資產之賬面值高於假若以往年度並無確認減值虧損時原應釐定之數額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Impairment of assets (continued)

#### (i) Impairment of investments in debt and equity securities and receivables

(continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of receivable whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than land and buildings carried at revalued amounts);
- intangible assets;
- goodwill;
- non-current prepayments for acquisitions of properties; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

## 2 主要會計政策 (續)

### (m) 資產減值 (續)

#### (i) 債務及權益證券投資及應收款項之減值 (續)

減值虧損直接抵銷相應資產，惟就被認為為呆賬但收回機會並不渺茫之應收款項之已確認減值虧損除外。在此情況下，呆賬之減值虧損用撥備賬記錄。當本集團信納收回機會渺茫，被視為無法收回的金額會直接在應收款中撇銷，而任何列入撥備賬與此債項有關的金額會被撥回。其後若收回之前已在撥備賬中計入的金額，則會在撥備賬中撥回。撥備賬內之其他變動及其後收回之前已直接撇銷的金額於損益內確認。

#### (ii) 其他資產之減值

本集團於各報告期末檢討內部及外來資料，以識別下列資產有否出現減值跡象或，除商譽外，過往已確認之減值虧損不再存在或已減少：

- 物業、廠房及設備（按重估金額計值之土地及樓宇除外）；
- 無形資產；
- 商譽；
- 收購物業之非流動預付款項；及
- 於本公司之財務狀況表內於附屬公司及合營企業之投資。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2 主要會計政策 (續)

#### (m) 資產減值 (續)

##### (ii) 其他資產之減值 (續)

倘有任何減值跡象，則會估計該項資產之可收回金額。此外，商譽及無限使用年期之無形資產之可收回金額不論有否出現減值跡象而均需每年估計。

##### – 計算可收回金額

資產之可收回金額為其公允值減處置成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以獨立產生現金流入之最小資產組合（即現金產生單位）來釐定可收回金額。

##### – 確認減值虧損

資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於損益內確認減值虧損。就現金產生單位確認之減值虧損會先分配用以削減現金產生單位（或一組單位）所獲分配任何商譽之賬面值，隨後則按比例削減單位（或一組單位）內其他資產之賬面值，惟資產賬面值不可下調至低於其獨立之公允值減處置成本（如能計量）或使用價值（如能釐定）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(l)(i) and 2(l)(ii)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

## 2 主要會計政策 (續)

### (m) 資產減值 (續)

#### (ii) 其他資產之減值 (續)

##### – 減值虧損撥回

就除商譽外之資產而言，倘用以釐定可收回金額之估計發生有利變化，則會將減值虧損撥回。而有關商譽之減值虧損則不撥回。

所撥回之減值虧損僅限於倘若並無於過往年度確認減值虧損而可釐定之資產賬面值。所撥回之減值虧損在確認撥回之年度內計入損益中。

#### (iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用於財政年度結束時所應用之相同減值測試、確認及撥回標準（見附註2(l)(i)及2(l)(ii)）。

在中期期間確認有關商譽及可供出售權益證券之減值虧損在往後期間不會撥回。即使僅於有關該中期期間之財政年度結束時所作出的減值評估應該確認無虧損或較少虧損，在中期期間確認的減值虧損仍不會撥回。因此，倘可供出售權益證券之公允值於年度期間餘下時間或在往後任何其他期間增加，則有關增幅將於其他全面收益而非損益內確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the financial year end date or to management estimates based on prevailing market conditions.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(m)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 2(m)(i)).

### 2 主要會計政策 (續)

#### (n) 存貨

存貨按成本及可變現淨值之間之較低者入賬。

成本以先進先出法計算且包括購買之全部成本及將存貨送至其目前位置及狀態所產生之其他成本。

可變現淨值乃參考按於財政年度結算日以後循日常業務過程中出售項目所得之出售所得款項或由管理層根據當前市況而作之估計釐定。

當出售存貨時，該等存貨賬面值於有關收入確認之期間內確認為開支。任何存貨金額撇減而至可變現淨值及存貨之所有遺失均於撇減或遺失之發生期內確認為開支。存貨任何撇減撥回之金額於撥回發生之期間內被確認為已確認為開支之存貨金額之減少。

#### (o) 應收賬款及其他應收款

應收賬款及其他應收款首次按公允值確認，其後則使用實際利率法按攤銷成本減去呆賬減值撥備後所得數額入賬（見附註2(l)(i)），惟倘若應收款為借予關連人士且無任何固定償還年期之免息貸款，或貼現影響輕微者則除外。在該等情況下，應收款會按成本減呆賬減值撥備後所得數額入賬（見附註2(m)(i)）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs and, where applicable, the fair value of the embedded derivative financial instruments. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (q) Convertible preference share capital

Convertible preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on convertible preference share capital classified as equity are recognised as distributions within equity.

### (r) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (t) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2 主要會計政策 (續)

### (p) 計息借貸

計息借貸首次按公允值扣除應佔交易成本及內含衍生工具之公允值(倘適用)後確認。於首次確認後，計息借貸將按攤銷成本入賬，而最初確認金額與贖回價值之間之任何差額則以實際利息法於借貸期內連同任何應付利息及費用於損益中確認。

### (q) 可換股優先股股本

倘可換股優先股股本為不能贖回，或僅可按本公司選擇贖回，而任何股息屬酌情者，則可換股優先股股本將被分類為權益。被分類為權益之可換股優先股股本之股息被確認為權益項下分派。

### (r) 應付賬款及其他應付款

應付賬款及其他應付款首次按公允值確認，其後按攤銷成本入賬，但如貼現影響輕微者，則按成本入賬。

### (s) 現金及現金等值項目

現金及現金等值項目包括銀行結存及手頭現金、存放於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大，其已於收購三個月內到期。

### (t) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本均在僱員提供有關服務之年度內應計。倘若付款或還款遞延並有重大影響，該等金額以其現值呈列。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) Employee benefits (continued)

##### (ii) Share-based payments

###### – Share option scheme

The fair value of share options granted to employees and service providers is recognised as an employee cost or operating expense with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the Black-Scholes Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 2 主要會計政策 (續)

#### (t) 僱員福利 (續)

##### (ii) 股份付款

###### – 購股權計劃

已向僱員及服務供應者授出的購股權公允值被確認為僱員成本或經營開支，並於權益內資本儲備中作相應增加。公允值於授出日經計及授出購股權的條款及條件以柏力克-舒爾斯模式計量。倘若僱員於無條件享有購股權前須符合歸屬條件，購股權的估計總公允值乃經計及購股權將歸屬的可能性後按歸屬期分佈。

於歸屬期內，會對預期歸屬的購股權數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於檢討年度的損益扣減/入賬，並對資本儲備作相應調整。於歸屬日，已確認為開支之金額乃予以調整以反映已歸屬購股權之實際數量（及資本儲備亦相應調整），惟因本公司股份的市場價格導致歸屬條件不能達成而要沒收則除外。權益金額於資本儲備確認，直至購股權被行使（當其轉移至股份溢價賬時）或購股權到期（當其直接撥回至保留溢利時）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Employee benefits (continued)

#### (ii) Share-based payments (continued)

##### – Share award scheme

The shares awarded under the share award scheme are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as “Shares held under share award scheme” and deducted from equity.

For shares granted under the share award scheme, the fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is based on the closing price of the Company’s shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with a corresponding adjustment to the capital reserve.

## 2 主要會計政策 (續)

### (t) 僱員福利 (續)

#### (ii) 股份付款 (續)

##### – 股份獎勵計劃

根據股份獎勵計劃獎勵的股份乃自公開市場購入。包括任何直接應佔增加成本在內的已付代價淨額呈列為「根據股份獎勵計劃持有的股份」，並於權益內扣除。

就股份獎勵計劃項下授出之股份，已向僱員授出的購股權公允值被確認為僱員成本，並於權益內資本儲備中作相應增加。公允值根據於授出日期之本公司股份收市價加任何直接歸屬增量成本。倘若僱員於無條件享有股份前須符合歸屬條件，股份的總公允值乃經計及股份將歸屬的可能性後按歸屬期分佈。

於歸屬期內，會對預期歸屬的股份數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於檢討年度的損益扣減／入賬，並對資本儲備作相應調整。在歸屬日，已確認為支出之數額會作出調整，以反映所歸屬股份之實際數目，同時對資本儲備作出相應調整。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) Employee benefits (continued)

##### (ii) Share-based payments (continued)

###### – Share award scheme (continued)

When the awarded shares are transferred to the awardees upon vesting, the related weighted average acquisition cost of the awarded shares vested are credited to “Shares held under share award scheme”, and the grant date fair value of the awarded shares vested are debited to the capital reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to retained profits directly.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (u) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 2 主要會計政策 (續)

#### (t) 僱員福利 (續)

##### (ii) 股份付款 (續)

###### – 股份獎勵計劃 (續)

當獎勵股份於歸屬時轉至獲獎授人，有關已歸屬獎勵股份之加權平均收購成本乃進賬至「根據股份獎勵計劃持有的股份」，以及有關已歸屬獎勵股份的授出日期公允值乃於資本儲備中扣除。有關加權平均收購成本與已歸屬獎勵股份的授出日期公允值之間的差額乃直接轉撥至保留溢利。

##### (iii) 終止僱用福利

終止僱用福利於本集團不再能取消提供該等福利時及本集團確認涉及支付終止僱用福利之重組成本時（以較早者為準）確認。

#### (u) 所得稅

期內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但以與業務合併或確認為其他全面收益或直接確認為權益項目相關者除外，在該情況下，有關稅項金額分別確認為其他全面收益或直接於權益確認。

即期稅項是按期內應課稅收入以報告期末已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2 主要會計政策 (續)

### (u) 所得稅 (續)

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與其稅基之間之差異而產生。遞延稅項資產亦由未動用稅務虧損及未動用稅項抵免而產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（僅限於有可能用來動用日後應課稅溢利之資產）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額，但該等撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘差異是與同一稅務機關及同一應課稅實體有關，以及預期在動用稅項虧損和抵免之期間內撥回，則計入該等差異。

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽之暫時差異、初步確認不影響會計或應課稅溢利（惟並非業務合併之其中部份）之資產或負債，以及有關投資於附屬公司之暫時差異，惟以（就應課稅差異而言）本集團可控制撥回時間且於可見將來可能不會撥回差異，或（就可扣稅差異而言）除非有關差異可能將於日後撥回為限。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Income tax (continued)

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of this asset at its carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 2 主要會計政策 (續)

#### (u) 所得稅 (續)

倘投資物業根據附註2(i)之會計政策按其公允值入賬，已確認遞延稅項之金額按以該資產於報告日期之賬面值出售而適用之稅率計量，除非該物業為可折舊而其相關業務模式是隨著時間過去，通過使用而非出售消耗該投資物業包含之所有經濟利益。於所有其他情況下，已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以報告期末已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不貼現計算。

每個報告期末均會檢討遞延稅項資產之賬面值，並調減至再無足夠應課稅溢利以動用有關稅務利益為止。任何有關減幅於可能有足夠應課稅溢利時予以撥回。

因分派股息產生的額外所得稅在支付相關股息的負債確認時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘本公司或本集團具備合法權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清付負債；或

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (u) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

## 2 主要會計政策 (續)

### (u) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體於各個預期清付或收回遞延稅項負債或資產之重大金額之日後期間，擬按淨額基準變現即期稅項資產及清付即期稅項負債或同時變現資產及清付負債。

### (v) 撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任時可能會導致經濟利益外流，並可作出可靠之估計，便會就該時間或金額不定之負債確認撥備。如果貨幣時間價值重大時，撥備則按預計履行責任所涉及開支之現值入賬。

倘若不可能出現經濟利益外流，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，除非經濟利益外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益外流之可能性渺茫則除外。

### (w) 收益確認

收益按已收或應收代價之公允值計量。收益只會於有關經濟利益有可能流入本集團並能可靠地計量該收入及成本（如適用）之情況下，方會按下列基準於損益內確認：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) Revenue recognition (continued)

##### (i) Sale of goods and net income from concession sales

Revenue arising from the sale of goods and net income from concession sales are recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue or net income excludes value added tax or other sales taxes and is after deduction of any sales discounts. No revenue or net income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods.

##### (ii) Service fee income

Service fee income from the operation of department stores, shopping mall and supermarkets is recognised when the related services are rendered.

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 2 主要會計政策 (續)

#### (w) 收益確認 (續)

##### (i) 銷售貨品及專櫃銷售淨收入

銷售貨品收益及專櫃銷售淨收入於客戶接受貨品及有關擁有權的風險及回報時確認。收益或淨收入不包括增值稅或其他銷售稅，且經扣除任何銷售折扣。倘到期代價之收回存在重大不確定性，貨物可能被退回，或本集團仍持續參與貨物管理，則不會確認收益或淨收入。

##### (ii) 服務費收入

經營百貨商場、購物中心及超級市場之服務費收入於提供相關服務時確認。

##### (iii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋期間內，以等額在損益中確認，但如有其他基準能更清晰地反映使用的租賃資產所產生的收益模式則除外。授出之租賃獎勵在損益中確認為應收淨租金總額的組成部份。或然租金於其賺得之會計期間內確認為收益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Revenue recognition (continued)

#### (iv) Customer loyalty programme

The Group's customer loyalty programme awards customers credits which entitle the customers to the right to exchange for products offered under the customer loyalty programme. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the programme credits and the other components of the sale. The amount allocated to the programme credits is estimated by reference to the fair value of the right to exchange for products offered under the customer loyalty programme, adjusted to take into account the expected forfeiture rate. Such amount is deferred and revenue is recognised when the programme credits are redeemed and the Group has fulfilled its obligations to supply the products offered under the customer loyalty programme. Deferred revenue is also released to revenue when it is no longer considered probable that the programme credits will be redeemed.

#### (v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

## 2 主要會計政策 (續)

### (w) 收益確認 (續)

#### (iv) 客戶忠誠度計劃

本集團之客戶忠誠度計劃獎勵客戶積分，而有關積分授予客戶權利交換根據客戶忠誠度計劃所提供之產品。初步銷售之已收或應收代價之公允值乃於計劃積分及銷售之其他部份之間分配。分配至計劃積分之金額乃參考交換根據客戶忠誠度計劃所提供之產品之權利之公允值估計，並會考慮預期沒收率作出調整。有關金額會遞延處理，而收益會於計劃積分獲贖回及本集團已履行其根據客戶忠誠度計劃提供產品之責任時確認。遞延收益亦於計劃積分將不再可能被贖回時撥作收益。

#### (v) 股息

上市投資之股息收入在投資項目股價除息時確認。

#### (vi) 利息收入

利息收入採用實際利息法，於產生時確認入賬。

### (x) 外幣換算

年內之外幣交易按交易日之外幣匯率換算為與其有關實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末之外幣匯率換算為與其有關實體之功能貨幣。匯兌收益及虧損於損益內確認。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (x) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2 主要會計政策 (續)

#### (x) 外幣換算 (續)

根據外幣歷史成本計量之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。以外幣計值並按公允值列賬之非貨幣資產及負債乃使用計量公允值當日之外匯匯率換算為與其有關之實體之功能貨幣。

使用本集團之呈列貨幣人民幣以外之功能貨幣計值之經營業績按交易當日釐定之外匯匯率之概約匯率換算為人民幣。財務狀況表項目按報告期末之外匯收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益確認並於匯兌儲備之權益中獨立累計。

#### (y) 借貸成本

收購必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借貸成本在產生之期間支銷。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作預期用途所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作預期用途或銷售所需的所有活動中斷或完成時暫停或終止。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group.
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2 主要會計政策 (續)

### (z) 關連人士

- (a) 一名人士或該名人士之近親家庭成員為本集團之關連人士，如該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員成員。
- (b) 實體如符合以下情況之一時，則為本集團之關連人士：
  - (i) 該實體與本集團為同一集團成員公司。
  - (ii) 實體為另一實體之聯營公司或合營企業（或另一實體所屬集團成員公司之聯營公司或合營企業）。
  - (iii) 兩個實體均為同一第三方之合營企業。
  - (iv) 實體為第三實體之合營企業且另一實體為該第三實體之聯營公司。
  - (v) 實體為讓本集團或與本集團有關之實體之僱員受益之終止受僱後福利計劃。
  - (vi) 實體由(a)所界定人士控制或共同控制。
  - (vii) 由(a)(i)所界定人士對實體有重大影響力或為該實體（或該實體母公司）之主要管理層成員。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (z) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's revenue is substantially derived from retail customers in the PRC and the Group's operating assets are substantially located in the west region of the PRC. Accordingly, no segment analysis based on geographical location of the customers and assets is provided.

### 2 主要會計政策 (續)

#### (z) 關連人士 (續)

(b) 實體如符合以下情況之一時，則為本集團之關連人士：(續)

(viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

個別人士之親密家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

#### (aa) 分部報告

經營分部及財務報表內呈報之各分部項目之金額是由定期提供予本集團最高行政管理人員以作資源分配，及對本集團之各項業務及地區分部進行業績評估之財務資料中識別出來的。

除非分部具備相似之經濟特徵及在產品及服務性質、客戶類型或類別、分銷產品或提供服務所使用之方法以及監管環境方面相似，否則各個重大經營分部在財務匯報中不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可能會進行合算。

本集團之收益主要源自其於中國之零售客戶，而本集團之經營資產絕大部份位於中國西部地區。因此，並無提供根據客戶及資產所在地理區域劃分之分部分析。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 12, 13, 15, 25 and 28 contain information about the assumptions and their risk factors relating to valuation of land and buildings held for own use, investment property, goodwill impairment, fair value of share options granted and financial assets and liabilities measured at fair value. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment of receivables

The management maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the debtors to make the required payments. The management bases the estimates on the ageing of the individual receivable balance, debtor credit-worthiness and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

#### (b) Impairment of investments in available-for-sale equity securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of what is significant or prolonged requires judgement from the management. When making such judgement, the Group considers a variety of factors, including but not limited to the normal volatility of the security price, the length of the period over which the fair value is lower than cost, the magnitude of the decline in fair value and the financial position of the investee.

### 3 會計判斷及估計

附註12、13、15、25及28載有與持作自用土地及樓宇及投資物業之估值、商譽減值、所授出購股權之公允值及按公允值計量之金融資產及負債有關之假設及其風險因素之資料。估計不確定之其他重要來源如下：

#### (a) 應收款項減值

管理層會就債務人未能支付所需款項產生之估計虧損計提呆賬撥備。管理層根據個別應收賬款之賬齡、債務人信譽及過往撇銷經驗作出估計。倘若債務人之財務狀況惡化，實際撇銷將會較估計撇銷為高。

#### (b) 可供出售權益證券投資減值

本集團釐定，當可供出售權益證券之公允值顯著或持續下跌至低於成本時為減值。何謂顯著或持續需要管理層判斷確定。作出該等判斷時，本集團考慮多項因素，包括但不限於證券價格之正常波動、公允值低於成本週期之長度、公允值下跌之幅度及被投資公司之財務狀況。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (c) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(m)(ii). The carrying amounts of long-lived assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

#### (d) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values is based on historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 3 會計判斷及估計 (續)

#### (c) 耐用資產減值

倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能根據附註2(m)(ii)所述有關耐用資產減值之會計政策確認減值虧損。本集團定期或當發現減值跡象時覆核耐用資產之賬面金額，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公允值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收入與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或（商譽除外）作出減值撥回。

#### (d) 折舊

物業、廠房及設備之折舊乃經考慮估計剩餘價值後，按資產之估計可使用年限以直線法計算。管理層定期檢討資產之估計可使用年限及剩餘價值，以釐定於任何報告期內記錄之折舊支出金額。可使用年限及剩餘價值乃根據類似資產之過往經驗釐定。倘過往之估計出現重大變動，則日後期間之折舊支出亦會調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (e) Deferred tax

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. In determining the amount of deferred tax assets to be recognised, significant judgement is required relating to the timing and level of future taxable profits, after taking into account future tax planning strategies. The amount of deferred tax assets recognised at future dates are adjusted if there are significant changes from these estimates.

### 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:

### 3 會計判斷及估計 (續)

#### (e) 遞延稅項

僅限於有可能出現未來應課稅溢利可供動用遞延稅項資產時，就未動用稅項虧損及可扣減暫時差異確認遞延稅項資產。於釐定將予確認之遞延稅項資產金額時，在考慮未來稅務計劃策略後，需要就未來應課稅溢利之時機及程度作出重大判斷。倘該等估計出現重大變動，於未來日期確認遞延稅項資產之金額會作出調整。

### 4 收益及分部報告

#### (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、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 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of goods	商品銷售	644,650	579,412
Net income from concession sales	特許專櫃銷售淨收入	386,759	416,425
Rental income from operating leases	經營租賃之租金收入	73,693	85,815
Management and administrative service fee income	管理及行政服務費收入	53,958	63,101
		<b>1,159,060</b>	<b>1,144,753</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 March 2018 (2017: RMBNil). Details of concentrations of credit risk are set out in Note 28(a).

#### 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.

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

本集團從事零售業務，因此，本公司董事認為，本集團之客戶群多樣化，並無客戶與本集團之交易額超過本集團於截至二零一八年三月三十一日止年度收益之10%（截至二零一七年：人民幣零元）。有關集中信貸風險之詳情載於附註28(a)。

#### 與總收益有關之資料

總收益指商品銷售、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。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of goods	商品銷售	644,650	579,412
Gross revenue from concession sales	特許專櫃銷售之總收益	2,320,766	2,466,370
Rental income from operating leases	經營租賃之租金收入	73,693	85,815
Management and administrative service fee income	管理及行政服務費收入	53,958	63,101
		<b>3,093,067</b>	<b>3,194,698</b>

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

有關本集團主要業務之進一步資料於下文披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

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

- Department stores and shopping mall: this segment operates 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.

#### (i) Segment information

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

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

### 4 收益及分部報告 (續)

#### (b) 分部報告

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

- 百貨商場及購物中心：於報告期末，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。

#### (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測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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

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

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

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the year ended 31 March 2018 and 2017.

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

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2018 and 2017 is set out below.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部資料 (續)

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之溢利」，其中「利息」包括利息收入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，如總部或企業行政成本。截至二零一八年及二零一七年三月三十一日止年度無發生分部間銷售。

資產及負債並無經由本集團之高級管理層按分部監測。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及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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

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

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

		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 總計 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 總計 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)	可報分部溢利 (經調整EBITDA)	226,884	4,986	231,870

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING

(continued)

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

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Reportable segment profit	可報告分部溢利	288,392	231,870
Other revenue	其他收益	17,658	24,179
Depreciation expenses	折舊開支	(141,959)	(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	200	–
Net finance costs	財務費用淨額	(96,997)	(136,851)
Unallocated head office and corporate administration expenses	未分配總部及企業行政開支	(28,567)	(32,907)
Profit/(loss) before taxation	除稅前溢利/(虧損)	38,727	(327,862)

### 5 OTHER REVENUE

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可報告分部溢利對賬

### 5 其他收益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income	利息收入	8,899	18,479
Net income on a financial guarantee issued	已發行金融擔保之淨收入	5,660	5,700
Government grant	政府撥款	1,810	–
Dividend income	股息收入	900	–
Others	其他	389	–
		17,658	24,179

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 6 PROFIT/(LOSS) BEFORE TAXATION

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

#### (a) Net finance costs:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款之利息支出	146,509	158,329
Bank charges and other finance costs	銀行費用及其他財務費用	4,741	7,829
Total borrowing costs	總借貸成本	151,250	166,158
Less: interest expenses 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	(53,333)	(26,704)
Finance income on loan receivables from third parties	應收第三方貸款之財務收入	(922)	(847)
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	2	(1,756)
		<b>96,997</b>	<b>136,851</b>

The borrowing costs have been capitalised at a rate of 6% per annum for the year ended 31 March 2018 (2017: 7%) (see Note 17).

借貸成本已按每年6% (二零一七年：7%) 之比率資本化 (見附註17)。

#### (b) Staff costs:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	130,725	135,984
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	15,737	12,704
Equity-settled share-based payment expenses in respect of share option scheme (see Note 25(a))	就購股權計劃按股權結算以股份支付開支 (見附註25(a))	-	651
		<b>146,462</b>	<b>149,339</b>

### 6 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 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest expenses on bank and other loans	146,509	158,329
Bank charges and other finance costs	4,741	7,829
Total borrowing costs	151,250	166,158
Less: interest expenses capitalised into prepayments for acquisitions of properties	(53,333)	(26,704)
Finance income on loan receivables from third parties	(922)	(847)
Net foreign exchange loss/(gain)	2	(1,756)
	<b>96,997</b>	<b>136,851</b>

借貸成本已按每年6% (二零一七年：7%) 之比率資本化 (見附註17)。

#### (b) 員工成本：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, wages and other benefits	130,725	135,984
Contributions to defined contribution retirement plans	15,737	12,704
Equity-settled share-based payment expenses in respect of share option scheme (see Note 25(a))	-	651
	<b>146,462</b>	<b>149,339</b>



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 6 PROFIT/(LOSS) BEFORE TAXATION (continued)

#### (b) Staff costs: (continued)

The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

#### (c) Other items:

Auditors' remuneration	核數師酬金
– statutory audit service	– 法定審核服務
– 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

### 6 除稅前溢利／（虧損）（續）

#### (b) 員工成本：（續）

本集團於中國成立之附屬公司之僱員參與地方政府機構管理之定額供款退休福利計劃，據此該等附屬公司須按僱員基本薪金之20%向該等計劃供款。根據上述退休計劃，該等附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪資水平百分比計算之退休福利。

本集團亦根據香港強制性公積金計劃條例為香港僱傭條例之司法權區下之僱員運作一個強制性公積金計劃（「強積金計劃」）。強積金計劃為一個由獨立受託人管理之定額供款計劃。根據強積金計劃，僱主及其僱員均須按僱員相關薪資之5%（每月相關薪資上限為30,000港元）向計劃供款。向強積金計劃之供款即時歸屬。

除作出上述年度供款外，本集團概無就其他退休福利付款之責任。

#### (c) 其他項目：

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

3,800	3,600
280	800
630	18,074

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 7 綜合損益表內所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之稅項指：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Current taxation (see Note 26(a)):</b> 本期稅項 (見附註26(a)):		
– Provision for PRC Corporate Income Tax 中國企業所得稅撥備	20,250	27,984
– Under/(over)-provision in respect of prior years 過往年度撥備不足／(超額撥備)	1,289	(2,622)
	<b>21,539</b>	25,362
<b>Deferred taxation (see Note 26(b)):</b> 遞延稅項 (見附註26(b)):		
– Origination and reversal of temporary differences 暫時差異之產生及撥回	1,473	(3,278)
	<b>23,012</b>	22,084

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

(b) 稅項支出及會計溢利／(虧損)按適用稅率之調節如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Profit/(loss) before taxation</b> 除稅前溢利／(虧損)	<b>46,660</b>	(327,862)
Expected tax on profit/(loss) before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned (see Notes (i), (ii) and (iii)) 除稅前溢利／(虧損)之預期稅項，按相關稅務司法權區獲得溢利之適用稅率計算 (見附註(i)、(ii)及(iii))	16,944	(74,289)
Tax effect of non-deductible expenses 不可扣減支出之稅務影響	9,196	78,019
Tax concessions (see Note (iv)) 稅項寬減 (見附註(iv))	(12,909)	(15,586)
Tax effect of unused tax losses not recognised 未確認未動用稅務虧損之稅務影響	8,492	36,562
Under/(over)-provision in respect of prior years 過往年度撥備不足／(超額撥備)	1,289	(2,622)
Income tax 所得稅	<b>23,012</b>	22,084

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

#### (b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates: (continued)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% (2017: 16.5%). 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).
- (ii) 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.
- (iii) 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%).
- (iv) 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.

### 7 綜合損益表內所得稅 (續)

#### (b) 稅項支出及會計溢利/(虧損)按適用稅率之調節如下: (續)

附註:

- (i) 本公司及本集團於香港註冊成立之附屬公司須繳納香港利得稅稅率為16.5% (二零一七年: 16.5%)。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。
- (ii) 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國家之法律及法規毋須繳納任何所得稅。
- (iii) 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%)。
- (iv) 於二零一二年，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，並將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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

		2018 二零一八年			
		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Retirement scheme contributions 退休計劃供款	Total 總計	
		Directors' fees 董事袍金 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Wu Yijian (Chairman)	吳一堅先生(主席)	4,242	739	15	4,996
Mr. Chan Wai Kwong, Peter	陳為光先生	1,527	301	15	1,843
Mr. Kam Hou Yim, John (appointed on 2 May 2017)	金孝賢先生(於二零一七年五月二日獲委任)	1,745	-	14	1,759
Mr. Sha Yingjie	沙英杰先生	81	-	-	81
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Chen Shuai	陳帥先生	-	-	-	-
Mr. Cao Yonggang	曹永剛先生	-	-	-	-
Mr. Qu Jiaqi	曲家琪先生	92	-	-	92
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Ruan Xiaofeng	阮曉峰先生	255	-	-	255
Ms. Sun Zhili	孫枝麗女士	255	-	-	255
Dr. Cao Guoqi	曹國琪博士	255	-	-	255
Mr. Tsang Kwok Wai	曾國偉先生	255	-	-	255
		<b>8,707</b>	<b>1,040</b>	<b>44</b>	<b>9,791</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 8 DIRECTORS' REMUNERATION (continued)

### 8 董事薪酬 (續)

2017

二零一七年

		Salaries, allowances and benefits in kind 薪金、津貼 及 董事袍金	Discretionary bonuses 酌情 花紅	Retirement scheme contributions 退休計劃 供款	Termination benefits 終止福利	Sub-total 小計	Share-based payments 股份付款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Wu Yijian (Chairman)	吳一堅先生 (主席)	4,336	966	-	16	-	5,318	10
Mr. Chan Wai Kwong, Peter	陳為光先生	1,561	114	151	16	-	1,842	-
Mr. Choon Hoi Kit, Edwin (ceased to be a director on 8 March 2017)	鄭開杰先生 (於二零一七年三月八日不再擔任董事)	1,858	516	1,106	16	838	4,334	57
Mr. Sha Yingjie	沙英杰先生	83	-	-	-	-	83	35
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Chen Shuai	陳帥先生	-	-	-	-	-	-	-
Mr. Cao Yonggang	曹永剛先生	-	-	-	-	-	-	-
Mr. Qu Jiaqi	曲家琪先生	94	-	-	-	-	94	57
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Ruan Xiaofeng	阮曉峰先生	260	-	-	-	-	260	-
Ms. Sun Zhili	孫枝麗女士	260	-	-	-	-	260	-
Dr. Cao Guoqi	曹國琪博士	260	-	-	-	-	260	-
Mr. Tsang Kwok Wai	曾國偉先生	260	-	-	-	-	260	-
		8,972	1,596	1,257	48	838	12,711	159
								12,870

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2017: three) are directors whose emoluments are disclosed in Note 8.

The emoluments in respect of the other two (2017: two) individuals are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	1,894	1,975
Discretionary bonuses	酌情花紅	-	631
Retirement scheme contributions	退休計劃供款	15	-
Share-based payments	股份付款	-	28
		<b>1,909</b>	<b>2,634</b>

The emoluments of the two (2017: two) individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

		2018 二零一八年 Number of individuals 個別人數	2017 二零一七年 Number of individuals 個別人數
RMBNil to RMB1,000,000	人民幣零元至人民幣1,000,000元	2	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	-	1

### 9 最高薪人士

在五名最高薪人士中，三名（二零一七年：三名）為董事，而其酬金詳情已於附註8披露。

有關其他兩名（二零一七年：兩名）人士之酬金如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	1,894	1,975
Discretionary bonuses	-	631
Retirement scheme contributions	15	-
Share-based payments	-	28
	<b>1,909</b>	<b>2,634</b>

兩名（二零一七年：兩名）並非董事且屬於本集團五名最高薪人士之個別人士之薪酬介乎以下範圍：

	2018 二零一八年 Number of individuals 個別人數	2017 二零一七年 Number of individuals 個別人數
RMBNil to RMB1,000,000	2	1
RMB1,500,001 to RMB2,000,000	-	1



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 10 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

### 10 其他全面收益

與其他全面收益各部份有關之稅項影響

	2018 二零一八年			2017 二零一七年		
	Before tax amount 除稅項前 金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 26(b)) (附註26(b))	Net-of- tax amount 稅項金額 RMB'000 人民幣千元	Before tax amount 除稅 項前金額 RMB'000 人民幣千元	Tax expense 稅項 開支 RMB'000 人民幣千元 (Note 26(b)) (附註26(b))	Net-of- tax amount 稅項金額 RMB'000 人民幣千元
Surplus on revaluation of land and buildings held for own use (see Note 12)	93,955	(23,309)	70,646	80,802	(19,928)	60,874
Available-for-sale financial assets: net movement in the fair value reserve	(60,880)	10,120	(50,760)	12,212	(1,853)	10,359
Exchange differences on translation into presentation currency	20,529	-	20,529	(36,482)	-	(36,482)
Other comprehensive income	53,604	(13,189)	40,415	56,532	(21,781)	34,751

There was no reclassification adjustment relating to components of other comprehensive income during the year (2017: Nil).

年內並無有關其他全面收益部分之重新分類調整(二零一七年:無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 11 EARNINGS/(LOSS) PER SHARE

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

The calculation of basic 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 2,313,025,000 ordinary and convertible preference shares (2017: 2,312,693,000 ordinary and convertible preference shares) in issue during the year calculated as follows:

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))
Effect of shares issued under share option scheme (see Note 25(a))	根據購股權計劃已發行股份之影響(見附註25(a))
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))

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.

### 11 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 二零一八年 '000 千股	2017 二零一七年 '000 千股
-----------------------------	-----------------------------

2,312,693	2,312,693
332	-
2,313,025	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可換股優先股。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 11 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:

### 11 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：

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

		Land and buildings held for own use at fair value 以公允價值列賬之持作自用土地及樓宇 RMB'000 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements 以成本列賬之持作自用物業及租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、裝置及設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>						
At 1 April 2016	於二零一六年四月一日	2,911,910	483,379	113,464	9,628	7,589	3,525,970
Exchange adjustments	匯兌調整	-	36	1,112	22	-	1,170
Reclassification from investment property (see Note 13)	從投資物業重新分類(見附註13)	13,800	-	-	-	-	13,800
Additions	添置	-	-	8,507	-	25,663	34,170
Transfer in/(out)	轉入/(出)	6,280	15,158	-	-	(21,438)	-
Disposals	處置	-	(35,868)	(20,444)	(2,210)	-	(58,522)
Surplus on revaluation (see Note 10)	重估盈餘(見附註10)	80,802	-	-	-	-	80,802
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(87,082)	-	-	-	-	(87,082)
At 31 March 2017	於二零一七年三月三十一日	2,925,710	462,705	102,639	7,440	11,814	3,510,308
<b>Representing:</b>	<b>指：</b>						
Cost	成本	-	462,705	102,639	7,440	11,814	584,598
Valuation - 31 March 2017	估值—二零一七年三月三十一日	2,925,710	-	-	-	-	2,925,710
		2,925,710	462,705	102,639	7,440	11,814	3,510,308
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 April 2016	於二零一六年四月一日	-	258,174	52,405	7,861	-	318,440
Exchange adjustments	匯兌調整	-	21	681	12	-	714
Charge for the year	年內折舊	87,082	35,127	18,611	317	-	141,137
Written back on disposals	處置時撥回	-	(27,661)	(8,933)	(2,099)	-	(38,693)
Elimination on revaluation	重估時抵銷	(87,082)	-	-	-	-	(87,082)
At 31 March 2017	於二零一七年三月三十一日	-	265,661	62,764	6,091	-	334,516
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2017	於二零一七年三月三十一日	2,925,710	197,044	39,875	1,349	11,814	3,175,792

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

### 12 物業、廠房及設備 (續)

		Land and buildings held for own use carried at fair value 以公允價值列賬之 持作自用 土地及樓宇 RMB'000 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements 以成本列賬之持 作自用住宅物業 及租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及 設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>						
At 1 April 2017	於二零一七年四月一日	2,925,710	462,705	102,639	7,440	11,814	3,510,308
Exchange adjustments	匯兌調整	-	(49)	(1,768)	(16)	-	(1,833)
Reclassification from investment property (see Note 13)	從投資物業重新分類 (見附註13)	34,100	-	-	-	-	34,100
Additions	添置	-	-	3,136	367	23,370	26,873
Transfer in/(out)	轉入/(出)	2,416	29,795	1,690	-	(33,901)	-
Disposals	處置	-	(11,474)	(1,917)	(677)	-	(14,068)
Surplus on revaluation (see Note 10)	重估盈餘(見附註10)	93,955	-	-	-	-	93,955
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(91,871)	-	-	-	-	(91,871)
At 31 March 2018	於二零一八年三月三十一日	2,964,310	480,977	103,780	7,114	1,283	3,557,464
<b>Representing:</b>	<b>指：</b>						
Cost	成本	-	480,977	103,780	7,114	1,283	593,154
Valuation – 31 March 2018	估值—二零一八年三月三十一日	2,964,310	-	-	-	-	2,964,310
		2,964,310	480,977	103,780	7,114	1,283	3,557,464
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>						
At 1 April 2017	於二零一七年四月一日	-	265,661	62,764	6,091	-	334,516
Exchange adjustments	匯兌調整	-	(25)	(1,491)	(12)	-	(1,528)
Charge for the year	年內折舊	91,871	35,515	14,261	312	-	141,959
Written back on disposals	處置時撥回	-	(10,378)	(1,450)	(654)	-	(12,482)
Elimination on revaluation	重估時抵銷	(91,871)	-	-	-	-	(91,871)
At 31 March 2018	於二零一八年三月三十一日	-	290,773	74,084	5,737	-	370,594
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2018	於二零一八年三月三十一日	2,964,310	190,204	29,696	1,377	1,283	3,186,870

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment property

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's land and buildings and investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 12 物業、廠房及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量

##### (i) 公允值層級

下表呈列於報告期末按經常性基準計量之本集團之土地及樓宇以及投資物業之公允值，有關之公允值採納三級分級制度（見香港財務報告準則第13號「公允值計量」之定義）分類。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

#### Fair value measurements categorised into Level 2

分類為第二級之公允值計量

Recurring fair value measurements	經常性公允值計量	2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元
Land and buildings held for own use	持作自用之土地及樓宇	2,964,310	2,925,710
Investment property (see Note 13)	投資物業(見附註13)	1,332,600	1,366,500



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment property (continued)

##### (i) Fair value hierarchy (continued)

During the year ended 31 March 2018, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2017: no transfer). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's land and buildings carried at fair value and investment property were revalued as at 31 March 2018. The valuations were carried out by an independent firm of surveyor, Roma Appraisals Limited, who has among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The Company's Financial Controller has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of land and buildings carried at fair value and investment property located in the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available.

### 12 物業、廠房及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

##### (i) 公允值層級 (續)

截至二零一八年三月三十一日止年度，並無第一級與第二級間之轉撥或轉入或轉出第三級(二零一七年：無轉撥)。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

本集團所有按公允值列賬之土地及樓宇以及投資物業於二零一八年三月三十一日進行重估。是項估值由一名獨立測量師行羅馬國際評估有限公司(香港測量師學會之會員，並具備於待估物業所在地及物業類型之近期估值經驗)進行。於各中期及年度報告日期進行估值時，本公司之財務總監已與測量師討論相關估值假設及估值結果。

##### (ii) 第二級公允值計量所使用之估值方法及輸入數據

位於中國之按公允值列賬之土地及樓宇以及投資物業之公允值使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準使用公開可用之市場數據計算之近期售價。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment property (continued)

#### (iii) Depreciated cost of land and buildings held for own use carried at fair value

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Had the revalued land and buildings carried at fair value been carried at cost less accumulated depreciation and impairment losses, the carrying amount would have been	1,667,947	1,682,468

如以公允價值列賬之重估土地及樓宇以成本減累計折舊及減值虧損列賬，賬面值將為

#### (b) Title ownership

As at the date of this report, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 31 March 2018 was approximately RMB27,408,000. The directors are of the opinion the Group is entitled to lawfully own and occupy these properties.

### 12 物業、廠房及設備 (續)

#### (a) 按公允價值列賬之土地及樓宇及投資物業之公允價值計量 (續)

#### (iii) 以公允價值列賬之持作自用土地及樓宇折舊成本

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Had the revalued land and buildings carried at fair value been carried at cost less accumulated depreciation and impairment losses, the carrying amount would have been	1,667,947	1,682,468

#### (b) 業權所有權

於本報告日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零一八年三月三十一日之總賬面值為約人民幣27,408,000元。董事認為，本集團有權合法使用及佔用該等物業。

### 13 INVESTMENT PROPERTY

#### Valuation:

At 1 April  
Reclassification to property, plant and equipment (see Note 12)  
Fair value adjustments

#### 估值：

於四月一日  
重新分類至物業、廠房及設備  
(見附註12)  
公允價值調整

At 31 March

於三月三十一日

### 13 投資物業

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 April	1,366,500	1,380,300
Reclassification to property, plant and equipment (see Note 12)	(34,100)	(13,800)
Fair value adjustments	200	-
At 31 March	1,332,600	1,366,500

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 14 INTANGIBLE ASSETS

### 14 無形資產

Trademark-  
use-right  
商標使用權  
RMB'000  
人民幣千元

<b>Cost:</b> At 1 April 2016, 31 March 2017 and 31 March 2018	<b>成本：</b> 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	424,812
<b>Accumulated impairment losses:</b> At 1 April 2016, 31 March 2017 and 31 March 2018	<b>累計減值虧損：</b> 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	—
<b>Carrying amount:</b> At 31 March 2017 and 2018	<b>賬面值：</b> 於二零一七年及二零一八年 三月三十一日	424,812

The Group's trademark-use-right represents the Group's use of the trademark "Ginwa" which the Group has acquired through its acquisitions of department store and supermarket operations in prior years.

本集團之商標使用權指本集團商標「金花」之使用權，其於過往年度透過收購百貨商場及超級市場業務獲得。

### 15 GOODWILL

### 15 商譽

RMB'000  
人民幣千元

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 15 GOODWILL (continued)

#### 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:

Century Ginwa Company Ltd. ("Ginwa Bell Tower")	世紀金花股份有限公司 (「金花鐘樓」)
Golden Chance (Xian) Limited ("GCX")	Golden Chance (Xian) Limited (「GCX」)
Ideal Mix Limited	Ideal Mix Limited

#### Note:

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: 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.

### 15 商譽 (續)

#### 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：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

515,069	515,069
150,264	150,264
222,818	222,818
<b>888,151</b>	<b>888,151</b>

#### 附註：

現金產生單位的可收回數額乃按使用價值計算而釐定。有關計算乃使用根據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。超過五年期間之現金流量使用估計加權平均銷售增長率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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 16 投資附屬公司

下表僅載列主要影響本集團業績、資產或負債之附屬公司詳情。

Name of companies 公司名稱	Place of establishment and operations 成立及營業地點	Particulars of registered and paid up capital 已註冊及繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			The Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Ginwa Bell Tower* 金花鐘樓	The PRC 中國	RMB 人民幣 235,500,000元	83.88%	–	83.88%	Operation of department store 經營百貨商場
Century Ginwa Urumqi Shopping Mall Company Limited* (Note (i)) 世紀金花烏魯木齊購物中心有限公司(附註(i))	The PRC 中國	RMB 人民幣 50,000,000元	100%	–	100%	Operation of department store 經營百貨商場
Shaanxi Century Ginwa Tangrenjie Shopping Mall Company Limited* (Note (iii)) 陝西世紀金花唐人街商場有限責任公司(附註(ii))	The PRC 中國	RMB 人民幣 20,000,000元	100%	–	100%	Operation of department store 經營百貨商場
Xi'an Century Ginwa Nandajie Shopping Mall Company Limited* 西安世紀金花南大街購物中心有限公司	The PRC 中國	RMB 人民幣 5,000,000元	100%	–	100%	Operation of department store 經營百貨商場
Xi'an Century Ginwa Saigo Shopping Mall Company Limited* 西安世紀金花賽高購物有限公司	The PRC 中國	RMB 人民幣 30,000,000元	100%	–	100%	Operation of department store 經營百貨商場
Xi'an Century Ginwa Shopping Mall Company Limited* 西安世紀金花購物有限公司	The PRC 中國	HK\$65,000,000港元	100%	–	100%	Operation of department store 經營百貨商場
Xianyang Century Ginwa Trade and Commerce Company Limited* 咸陽世紀金花商貿有限公司	The PRC 中國	RMB 人民幣 3,000,000元	100%	–	100%	Operation of department stores and supermarkets 經營百貨商場及超級市場
Xi'an Yixin Property Management Company Limited* 西安億鑫物業管理有限公司	The PRC 中國	RMB 人民幣 536,885,750元	100%	–	100%	Properties management 物業管理
Shaanxi Qianhui Properties Company Limited* 陝西千匯置業有限公司	The PRC 中國	RMB 人民幣 252,800,000元	100%	–	100%	Operation of shopping mall and properties management 經營購物中心及物業管理
Xi'an Honghui Property Management Company Limited* 西安鴻輝物業管理有限公司	The PRC 中國	RMB 人民幣 124,000,000元	100%	–	100%	Properties management 物業管理

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

\* The English translation of the names of these companies are for reference only. The official names of these companies are in Chinese.

Notes:

- (i) The subsidiary has ceased operation on 1 August 2016 due to unsatisfactory operational results.
- (ii) The subsidiary has ceased operation on 31 January 2018 due to unsatisfactory operational results.

The following table lists out the information relating to Ginwa Bell Tower, the only subsidiary of the Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 16 投資附屬公司 (續)

\* 該等公司之英文譯名僅供參考。該等公司之正式名稱以中文為準。

附註：

- (i) 該附屬公司由於經營業績不佳已於二零一六年八月一日停止運營。
- (ii) 該附屬公司由於經營業績不佳已於二零一八年一月三十一日停止運營。

下表載列本集團唯一擁有重大非控股權益(「非控股權益」)之附屬公司金花鐘樓有關之資料。下文呈列之財務資料摘要指並未納入任何公司間抵銷之金額。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	339,112	309,237
(Loss)/profit for the year	本年度(虧損)/溢利	(22,244)	14,835
(Loss)/profit for the year attributable to NCI	年內非控股權益應佔(虧損)/溢利	(3,586)	2,391
Non-current assets	非流動資產	1,617,136	1,456,303
Current assets	流動資產	732,270	1,043,294
Current liabilities	流動負債	(1,491,845)	(1,574,962)
Non-current liabilities	非流動負債	-	(1,477)
Net assets	資產淨額	857,561	923,158
Net assets attributable to NCI	非控股權益應佔資產淨額	138,239	148,813



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 17 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

### 17 收購物業之預付款項

		RMB'000 人民幣千元
At 1 April 2016	於二零一六年四月一日	727,023
Additions	增加	126,000
Interest expense capitalised	已資本化的利息開支	26,704
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	879,727
Additions	增加	206,000
Interest expense capitalised	已資本化的利息開支	53,333
At 31 March 2018	於二零一八年三月三十一日	1,139,060

The amounts represent partial payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited ("Huade Investment"), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of RMB1,651,112,750. The substantial construction of the commercial properties commenced in October 2016. During the year ended 31 March 2018, a scheduled payment of RMB200,000,000 was made to Huade Investment by the Group. These properties are intended to be used by the Group to expand its retail operations.

該款項指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。截至二零一八年三月三十一日止年度，本集團按計劃向花德投資付款人民幣200,000,000元。該等物業擬由本集團用於擴充零售業務營運。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 18 可供出售金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Available-for-sale equity securities (see Note (i))	可供出售權益證券(見附註(i))	296,400	347,400
Available-for-sale securities (see Note (ii))	可供出售證券(見附註(ii))	10,332	20,212
		<b>306,732</b>	367,612
Less: current portion of available-for-sale securities (see Note 19)	減：可供出售證券之即期部份 (見附註19)	<b>(10,332)</b>	-
		<b>296,400</b>	367,612

#### Notes:

- (i) The available-for-sale equity securities represent the 30,000,000 A-shares in Ginwa Enterprise (Group) Inc., a company listed in the Shanghai Stock Exchange ("Ginwa Enterprise A-Shares").

As at 31 March 2018, these available-for-sale equity securities were pledged to secure one of the Group's short-term bank and other loans (see Notes 24(a) and 24(c)).

- (ii) These securities represent a two-year term investment in subordinate trust units with no guarantee of principal or returns, which will be matured in September 2018.

#### 附註：

- (i) 可供出售權益證券指30,000,000股金花企業(集團)股份有限公司(一間於上海證券交易所上市之公司)股(「金花企業A股」)。

於二零一八年三月三十一日，上述可供出售權益證券被抵押以為本集團之短期銀行及其他貸款作擔保(見附註24(a)及24(c))。

- (ii) 該等證券指於不保證本金或回報的後償信託單位的兩年期投資，其將於二零一八年九月到期。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 19 SHORT-TERM INVESTMENTS

### 19 短期投資

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Investments in debt securities with original maturity within three months (see Note 22(a)) 原到期日為三個月內之債務證券投資(見附註22(a))	150,429	150,274
Add: current portion of available-for-sale securities (see Note 18(ii)) 加：可供出售證券之即期部份(見附註18(ii))	10,332	-
	<b>160,761</b>	150,274

The debt securities represent wealth management products issued by financial institutions in the PRC with guaranteed principal amounts plus fixed or variable returns, and are recognised in accordance with the accounting policies set out in Notes 2(g) and 2(o).

債務證券指由中國金融機構發行之保證本金加上固定或可變回報之理財產品，並根據附註2(g)及2(o)所載會計政策予以確認。

### 20 INVENTORIES

### 20 存貨

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Merchandises 商品	69,779	72,034
Low value consumables 低值易耗品	3,720	4,118
	<b>73,499</b>	76,152

An analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

確認為開支並列入綜合損益表之存貨款項分析如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount of inventories sold 已售存貨賬面值	557,206	498,179

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 TRADE AND OTHER RECEIVABLES

### 21 應收賬款及其他應收款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables from third parties (see Note 21(a))	應收第三方賬款(見附註21(a))	43,575	25,370
Amounts due from related parties (see Note 21(b))	應收關連人士款項(見附註21(b))	1,615	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	36,497	68,075
– Receivables from third parties (see Note 21(c))	– 應收第三方款項(見附註21(c))	240,703	367,853
– Prepayments and deposits for operating leases	– 經營租賃之預付款項及按金	4,390	5,413
– Others	– 其他	25,190	23,536
		306,780	464,877
		351,970	506,207

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.

Details of the Group's credit policy are set out in Note 28(a).

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。

本集團之信貸政策詳情載於附註28(a)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Less than 1 month	少於一個月	20,399	14,485
More than 1 month but less than 3 months	一個月以上但少於三個月	6,607	7,503
More than 3 months	三個月以上	16,569	3,382
		<b>43,575</b>	<b>25,370</b>

Trade receivables from third parties relate to credit card centres owned by financial institutions and tenants operating in the Group's department stores, shopping mall and supermarkets for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

#### (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 (hereinafter referred to as the "Prepaid Card Management Company").

### 21 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)於報告期末之賬齡分析(按發票日期)如下:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Less than 1 month	20,399	14,485
More than 1 month but less than 3 months	6,607	7,503
More than 3 months	16,569	3,382
	<b>43,575</b>	<b>25,370</b>

應收第三方賬款與由財務機構擁有之信用卡中心及於本集團百貨商場、購物中心及超級市場經營之租戶有關，而該等機構及租戶並無近期違約記錄且與本集團有良好之往績記錄。根據過往經驗，管理層相信毋需為該等結餘作減值備抵，原因為信貸質素並無重大改變及認為餘額仍可全數收回。本集團並無就該等結餘持有任何抵押品。

#### (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(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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 22 CASH AT BANK AND ON HAND

#### (a) Cash and cash equivalents comprise:

Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	<b>614,681</b>	512,697
Add: short-term investments with original maturity within three months (see Note 19)	加：原到期日為三個月以內之短期投資(見附註19)	<b>150,429</b>	150,274
Less: restricted cash at bank (see Note (i))	減：銀行受限現金(見附註(i))	<b>(294,541)</b>	(287,915)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目	<b>470,569</b>	375,056

Note:

- (i) Restricted cash at bank at 31 March 2018 represented bank deposits of RMB286,000,000 (2017: RMB275,000,000) pledged to secure the Group's bank loans (see Note 24(c)), bank deposits of RMB6,241,000 sealed up by courts as a result of legal proceedings against the Group's subsidiaries and bank deposits of RMB2,300,000 pledged to a bank for the performance guarantee in relation to a sales contract.

The Group's operations of department stores, shopping mall and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 22 銀行結存及手頭現金

#### (a) 現金及現金等值項目：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	<b>614,681</b>	512,697
Add: short-term investments with original maturity within three months (see Note 19)	<b>150,429</b>	150,274
Less: restricted cash at bank (see Note (i))	<b>(294,541)</b>	(287,915)
Cash and cash equivalents in the consolidated cash flow statement	<b>470,569</b>	375,056

附註：

- (i) 於二零一八年三月三十一日的受限銀行現金指為取得本集團銀行貸款而抵押的銀行存款人民幣286,000,000元(二零一七年：人民幣275,000,000元)(見附註24(c))、因針對本集團附屬公司的法律程序而被法院查封的銀行存款人民幣6,241,000元及就履行有關一項銷售合約的擔保而抵押予銀行的銀行存款人民幣2,300,000元。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國內地匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 22 CASH AT BANK AND ON HAND (continued)

#### (b) Reconciliation of liabilities arising from financing activities

### 22 銀行結存及手頭現金 (續)

#### (b) 融資活動產生之負債之對賬

		Bank loans	Other loans	Payables for interest expenses 應付利息 費用	Total 總計
		RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元 (Note 24) (附註24)	RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元
<b>At 1 April 2017</b>	於二零一七年四月一日	2,246,874	210,000	21,001	2,477,875
<b>Changes from financing cash flows:</b>	融資現金流量變動				
Proceeds from new bank loans	新增銀行貸款所得款項	281,097	–	–	281,097
Proceeds from new other loans	新增其他貸款所得款項	–	142,176	–	142,176
Repayment of bank loans	償還銀行貸款	(419,816)	–	–	(419,816)
Repayment of other loans	償還其他貸款	–	(117,000)	–	(117,000)
Other finance costs paid	其他已付融資成本	–	–	(151,569)	(151,569)
Total changes from financing cash flows	融資現金流量總額	(138,719)	25,176	(151,569)	(265,112)
<b>Exchange adjustments</b>	匯兌調整	(10,182)	–	(34)	(10,216)
<b>Other changes:</b>	其他變動:				
Interest expenses (Note 6(a))	利息開支(附註6(a))	–	–	97,917	97,917
Capitalised borrowing costs (Note 6(a))	資本化借貸成本(附註6(a))	–	–	53,333	53,333
Total other changes	其他變動總額	–	–	151,250	151,250
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b>2,097,973</b>	<b>235,176</b>	<b>20,648</b>	<b>2,353,797</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 23 TRADE AND OTHER PAYABLES

### 23 應付賬款及其他應付款

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	704,058	538,005
– Purchase of inventories	– 購買存貨	84,140	71,763
		<b>788,198</b>	609,768
Amounts due to related parties (see Note (i))	應付關連人士款項(見附註(i))	<b>35,941</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	26,222	26,211
– Payables for miscellaneous taxes	– 應付雜稅	5,780	9,087
– Payables for interest expenses	– 應付利息開支	20,648	21,001
– Payables for handling charges to the Prepaid Card Management Company	– 應付預付卡管理公司之管理 費用	6,557	5,940
– Payables for operating leases	– 應付經營租賃	61,959	98,537
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	33,418	34,360
– Dividends payables	– 應付股息	5,548	5,752
– Others	– 其他	56,359	51,578
		<b>216,491</b>	252,466
Financial liabilities measured at amortised cost	以攤銷成本計量之金融負債	<b>1,040,630</b>	864,916
Deferred income	遞延收入	8,264	13,540
Receipts in advance	預收款項	46,423	62,475
		<b>1,095,317</b>	940,931

All of the trade and other payables are expected to be settled or recognised as revenue or net income or in profit or loss within one year or are repayable on demand.

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 23 TRADE AND OTHER PAYABLES (continued)

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:

### 23 應付賬款及其他應付款 (續)

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

#### 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之賬齡分析(按到期日)如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Due within one month or on demand 於一個月內到期或按要求時支付	<b>788,198</b>	609,768

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER LOANS

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

### 24 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 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
- secured by Group's bank deposits and guaranteed by the Company	- 由本集團銀行存款抵押及由本公司擔保	223,248	238,249
- guaranteed by subsidiaries of the Group, and/or the Company and a director of the Company	- 由本集團附屬公司及／或本公司及本公司一名董事擔保	-	100,000
- guaranteed by the Company	- 由本公司擔保	208,725	150,875
		<b>431,973</b>	<b>489,124</b>
Other loans:	其他貸款：		
- secured by the Group's furniture, fixtures and equipment and guaranteed by the Company, a director of the Company, ultimate holding company and subsidiaries of the Group	- 由本集團傢俬、裝置及設備抵押及由本公司、本公司一名董事、本集團最終控股公司及本集團附屬公司擔保	50,000	-
- secured by future income right and equity interests in a subsidiary of the Group	- 由未來收入權利及本集團於附屬公司的股權抵押	20,000	-
- secured by the Group's available-for-sale equity securities (see Note 24(c))	- 由本集團可供出售權益證券抵押 (見附註24(c))	125,000	210,000
- secured by future income right and guaranteed by the Company and a director of the Company	- 由未來收入權利抵押及本公司及本公司一名董事擔保	40,176	-
		<b>235,176</b>	<b>210,000</b>
Add: current portion of long-term bank loans (see Note 24(b))	加：長期銀行貸款之即期部份 (見附註24(b))	125,000	91,750
		<b>792,149</b>	<b>790,874</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

#### 24 BANK AND OTHER LOANS (continued)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Secured by the Group's investment property and land and buildings	由本集團投資物業、土地及樓宇抵押	335,000	363,750
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	由本集團銀行存款及／或土地及樓宇抵押，並由本公司及／或本公司一名董事及／或本集團附屬公司擔保	1,331,000	1,394,000
		<b>1,666,000</b>	1,757,750
Less: current portion of long-term bank loans (see Note 24(a))	減：長期銀行貸款之即期部份(見附註24(a))	<b>(125,000)</b>	(91,750)
		<b>1,541,000</b>	1,666,000

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	一年內	125,000	91,750
After 1 year but within 2 years	一年後但兩年內	227,750	125,000
After 2 years but within 5 years	兩年後但五年內	1,155,250	1,244,250
After 5 years	五年後	158,000	296,750
		<b>1,666,000</b>	1,757,750

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.

#### 24 銀行及其他貸款(續)

(b) 本集團之長期銀行貸款分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Secured by the Group's investment property and land and buildings	由本集團投資物業、土地及樓宇抵押	335,000	363,750
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	由本集團銀行存款及／或土地及樓宇抵押，並由本公司及／或本公司一名董事及／或本集團附屬公司擔保	1,331,000	1,394,000
		<b>1,666,000</b>	1,757,750
Less: current portion of long-term bank loans (see Note 24(a))	減：長期銀行貸款之即期部份(見附註24(a))	<b>(125,000)</b>	(91,750)
		<b>1,541,000</b>	1,666,000

本集團之長期銀行貸款須於下列期間償還：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	一年內	125,000	91,750
After 1 year but within 2 years	一年後但兩年內	227,750	125,000
After 2 years but within 5 years	兩年後但五年內	1,155,250	1,244,250
After 5 years	五年後	158,000	296,750
		<b>1,666,000</b>	1,757,750

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,918,057	1,829,094
Investment property	投資物業	1,332,600	1,366,500
Available-for-sale equity securities (see Note 18)	可供出售權益證券(見附註18)	296,400	347,400
Cash at bank (see Note 22(a)(i))	銀行結存(見附註22(a)(i))	286,000	275,000
		<b>3,833,057</b>	<b>3,817,994</b>

- (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).

### 24 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：

- (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，貸款將變成須按的要求償還。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)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

#### (a) Share option scheme

The Company has a share option scheme which was adopted on 15 February 2011, whereby the directors of the Company are authorised, at their discretion, to invite employees and service providers of the Group, including directors of any company in the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company. For the share options granted in 2011, 6,975,000 share options will vest immediately from the date of grant, and for the remaining 37,050,000 share options, 50% will vest after one year from the date of grant, another 30% will vest after two years from the date of grant, and the remaining 20% will vest after three years from the date of grant. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.96 each, and is settled gross in shares. The share options granted in 2011 have lapsed on 20 October 2017.

On 28 May 2013, 67,105,000 share options were granted to directors of the Company and employees of the Group under the above share option scheme. Of the share options granted, 50% will vest one year from the date of grant, 30% will vest two years from the date of grant, and the remaining 20% will vest three years from the date of grant. The share options granted will lapse on 28 May 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.73 each, and is settled gross in shares.

On 30 May 2013, in order to comply with the Listing Rules, 4,750,000 of the share options granted to certain directors of the Company on 28 May 2013 were cancelled, and the Company has replaced them with the granting of 2,300,000 share options to these directors. Of the share options granted, 50% will vest one year from the date of grant, 30% will vest two years from the date of grant, and the remaining 20% will vest three years from the date of grant. The share options granted will lapse on 30 May 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.76 each, and is settled gross in shares.

### 25 按股權結算以股份支付之交易

#### (a) 購股權計劃

本公司已於二零一一年二月十五日採納購股權計劃。據此，本公司董事獲授權酌情邀請僱員及本集團之服務供應商（包括本集團任何成員公司董事）按1港元接納可認購本公司普通股股份之購股權。就於二零一一年授出之購股權而言，6,975,000份購股權將會自授出日期起即行歸屬，而就餘下37,050,000份購股權而言，其半數將會自授出日期起一年後歸屬，另外30%將會自授出日期起兩年後歸屬，餘下20%將會自授出日期起三年後歸屬。每份購股權賦予持有人可以每股1.96港元認購本公司一股普通股股份，並以股份全數結算之權利。於二零一一年授出之購股權已於二零一七年十月二十日失效。

於二零一三年五月二十八日，根據上述購股權計劃本公司授出了67,105,000份購股權予本公司董事及本集團僱員。授出之購股權中，50%將於自授出日期起一年後歸屬，30%將於自授出日期起兩年後歸屬，以及餘下20%將於授出日期起三年後歸屬。授出之購股權將於二零一九年五月二十八日失效。每份購股權賦予持有人可以每股1.73港元認購一股本公司普通股股份，並以股份全數結算之權利。

於二零一三年五月三十日，為符合上市規則，於二零一三年五月二十八日授予若干本公司董事之4,750,000份購股權已註銷，本公司亦已向該等董事授出2,300,000份購股權以取代該等購股權。授出之購股權中，50%將於自授出日期起一年後歸屬，30%將於自授出日期起兩年後歸屬，以及餘下20%將於授出日期起三年後歸屬。授出之購股權將於二零一九年五月三十日失效。每份購股權賦予持有人可以每股1.76港元認購一股本公司普通股股份，並以股份全數結算之權利。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (a) Share option scheme (continued)

On 27 September 2017, 44,000,000 share options were granted to service providers of the Group under 2011 Share Option Scheme. The share options do not have a vesting condition and are exercisable within a period of two years. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$0.32 each, and is settled gross in shares.

#### (i) The terms and conditions of the options granted are as follows:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權合約年期
<b>Share options granted to directors:</b> 授予董事之購股權：			
- on 20 October 2011 - 於二零一一年十月二十日	5,312,500	One year from the date of grant 自授出日期起一年	6 years 六年
- on 20 October 2011 - 於二零一一年十月二十日	3,187,500	Two years from the date of grant 自授出日期起兩年	6 years 六年
- on 20 October 2011 - 於二零一一年十月二十日	2,125,000	Three years from the date of grant 自授出日期起三年	6 years 六年
- on 28 May 2013 - 於二零一三年五月二十八日	5,250,000	One year from the date of grant 自授出日期起一年	6 years 六年
- on 28 May 2013 - 於二零一三年五月二十八日	3,150,000	Two years from the date of grant 自授出日期起兩年	6 years 六年
- on 28 May 2013 - 於二零一三年五月二十八日	2,100,000	Three years from the date of grant 自授出日期起三年	6 years 六年
- on 30 May 2013 - 於二零一三年五月三十日	1,150,000	One year from the date of grant 自授出日期起一年	6 years 六年
- on 30 May 2013 - 於二零一三年五月三十日	690,000	Two years from the date of grant 自授出日期起兩年	6 years 六年
- on 30 May 2013 - 於二零一三年五月三十日	460,000	Three years from the date of grant 自授出日期起三年	6 years 六年

### 25 按股權結算以股份支付之交易 (續)

#### (a) 購股權計劃 (續)

於二零一七年九月二十七日，44,000,000份購股權根據二零一一年購股權計劃授予本集團之服務供應者。該等購股權並無歸屬條件及可於兩年期間內行使。每份購股權賦予持有人可以每股0.32港元認購本公司一股普通股股份，並以股份全數結算之權利。

#### (i) 已授出購股權之條款及條件如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (a) Share option scheme (continued)

##### (i) The terms and conditions of the options granted are as follows: (continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of share options 購股權合約年期
<b>Share options granted to employees and service providers:</b> 授予僱員及服務供應者之購股權：			
- on 20 October 2011 - 於二零一一年十月二十日	6,975,000	No vesting condition 並無歸屬條件	6 years 六年
- on 20 October 2011 - 於二零一一年十月二十日	13,212,500	One year from the date of grant 自授出日期起一年	6 years 六年
- on 20 October 2011 - 於二零一一年十月二十日	7,927,500	Two years from the date of grant 自授出日期起兩年	6 years 六年
- on 20 October 2011 - 於二零一一年十月二十日	5,285,000	Three years from the date of grant 自授出日期起三年	6 years 六年
- on 28 May 2013 - 於二零一三年五月二十八日	25,927,500	One year from the date of grant 自授出日期起一年	6 years 六年
- on 28 May 2013 - 於二零一三年五月二十八日	15,556,500	Two years from the date of grant 自授出日期起兩年	6 years 六年
- on 28 May 2013 - 於二零一三年五月二十八日	10,371,000	Three years from the date of grant 自授出日期起三年	6 years 六年
- on 27 September 2017 - 於二零一七年九月二十七日	44,000,000	No vesting condition 並無歸屬條件	2 years 二年
Total share options granted 已授出之購股權總數	152,680,000		

### 25 按股權結算以股份支付之交易 (續)

#### (a) 購股權計劃 (續)

##### (i) 已授出購股權之條款及條件如下：(續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (a) Share option scheme (continued)

(ii) The number and weighted average exercise price of share options are as follows:

### 25 按股權結算以股份支付之交易 (續)

#### (a) 購股權計劃 (續)

(ii) 購股權之數目及加權平均行使價如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price HK\$ 加權平均行使價 港元	Number of share options 購股權數目	Weighted average exercise price HK\$ 加權平均行使價 港元	Number of share options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	1.823	85,380,000	1.594	152,150,000
Granted during the year	年內授出	0.320	44,000,000	-	-
Exercised during the year	年內行使	0.320	(11,000,000)	-	-
Forfeited during the year	年內沒收	1.787	(13,150,000)	1.809	(7,300,000)
Expired during the year	年內過期	1.960	(31,025,000)	1.240	(59,470,000)
Outstanding at the end of the year	於年末尚未行使	1.103	74,205,000	1.823	85,380,000
Exercisable at the end of the year	年末/期末可予行使	1.103	74,205,000	1.823	85,380,000

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2018 was HK\$0.44 (2017: not applicable).

The share options outstanding at 31 March 2018 had a weighted average exercise price of HK\$1.103 (2017: HK\$1.823) and a weighted average remaining contractual life of 1.3 years (2017: 1.5 years).

於截至二零一八年三月三十一日止年度內可行使購股權於行使日期之加權平均股價為0.44港元(二零一七年：不適用)。

於二零一八年三月三十一日尚未行使購股權之加權平均行使價為1.103港元(二零一七年：1.823港元)及加權平均餘下合約年期為1.3年(二零一七年：1.5年)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (a) Share option scheme (continued)

##### (iii) Fair value of share options and assumptions for share options granted on 27 September 2017

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes Model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

### 25 按股權結算以股份支付之交易 (續)

#### (a) 購股權計劃 (續)

##### (iii) 於二零一七年九月二十七日授出購股權之公允值及購股權之假設

以授出購股權作為酬謝所收取服務之公允值，乃參照所授出購股權之公允值而計量。所授出購股權之公允值之估計乃根據布萊克-斯科爾斯模式計量。購股權之合約年期乃用作本模式之輸入數據。對提早行使之預期納入本模式之內。

Share options  
granted on 27  
September 2017  
於二零一七年  
九月二十七日  
授出之購股權

Fair value of share options and assumptions	購股權之公允值及假設	
Fair value at measurement date	於計量日期之公允值	HK\$0.084
Share price	股價	HK\$0.285
Exercise price	行使價	HK\$0.320
Expected volatility (expressed as weighted average volatility used in the modelling under the Black-Scholes Model)	預期波幅(表示為布萊克-斯科爾斯模式項下建模所使用之加權平均波幅)	60.575%
Option life (expressed as weighted average life used in the modelling under the Black-Scholes Model)	期權年期(表示為布萊克-斯科爾斯模式項下建模所使用之加權平均年期)	2 years 年
Expected dividends	預期股息率	0%
Risk-free interest rate (based on the Hong Kong Exchange Fund Notes)	無風險利率(按香港外匯基金票據計算)	1.345%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃以按購股權之加權平均剩餘年限計算之歷史波幅為基準，並就按公開所得資料計算之任何預期日後波幅變動作出調整。預期股息乃以歷史股息計算。主觀輸入假設之變化可能對公允值估計產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (a) Share option scheme (continued)

##### (iii) Fair value of share options and assumptions for share options granted on 27 September 2017 (continued)

Share options were granted either with or without a service condition. This condition, if any, has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

#### (b) Share award scheme

On 17 October 2014 (the "Adoption Date"), the directors of the Company adopted a share award scheme (the "Share Award Scheme") as a mean of rewarding and retaining employees of the Group and certain eligible participants and to attract suitable personnel for further development with the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

Pursuant to the Share Award Scheme, the trust may purchase shares in the Company from the Stock Exchange with cash contributed by the Group, and to hold such shares until they are vested.

### 25 按股權結算以股份支付之交易 (續)

#### (a) 購股權計劃 (續)

##### (iii) 於二零一七年九月二十七日授出購股權之公允值及購股權之假設 (續)

購股權乃根據服務條件授出。此條件(如有)於計量所收取服務於授出日期之公允值時無計算在內。授出購股權並無附帶市場條件。

#### (b) 股份獎勵計劃

於二零一四年十月十七日(「採納日期」)，本公司董事採納股份獎勵計劃(「股份獎勵計劃」)作為獎勵及挽留本集團員工及若干合資格參與者，並為本集團進一步發展吸引合適人才。本公司已成立信託以管理股份獎勵計劃。

根據股份獎勵計劃，信託可在聯交所以本集團支付的現金購買本公司股份，並持有該等股票直至其已歸屬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 25 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (b) Share award scheme (continued)

The directors of the Company may, from time to time, at its sole and absolute discretion, select any employee of the Group and eligible participants including suppliers, customers, shareholders, advisers and other service providers (other than those specifically excluded as stated in the Share Award Scheme) for participation in the Share Award Scheme and grant such number of awarded shares to any selected employee of the Group and eligible participants at nil consideration. The directors of the Company are entitled to impose any conditions (including a period of continued service within the Group after the award) with respect to the vesting of the awarded shares. The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

Details of the shares held under the Share Award Scheme are set out below:

### 25 按股權結算以股份支付之交易 (續)

#### (b) 股份獎勵計劃 (續)

本公司董事可不時行使全權及絕對酌情權，選擇本集團任何僱員及合資格參與者，包括供應商、客戶、股東、顧問及其他服務供應商（股份獎勵計劃載列明確排除之人士除外）參與股份獎勵計劃，並以零代價給予該等獎勵股份數目予本集團任何獲選僱員及合資格參與者。本公司董事有權就獎勵股份的歸屬施加任何條件（包括獎勵後持續服務本集團一段時間）。股份獎勵計劃於採納日期起生效，並須於(i)採納日期起計滿十週年的日期；及(ii)由本公司董事釐定提前終止的該日期之較早者終止。

根據股份獎勵計劃持有的股份詳情載列如下：

	Average purchase price	No. of shares held	Value
	平均購買價	持有股份數目	價值
	HK\$	'000	HK\$'000
	港元	千股	千港元
At 1 April 2016, 31 March 2017 and 2018			
於二零一六年四月一 日、於二零一七年 及二零一八年三月 三十一日	1.17	3,070	3,600

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

### 26 財務狀況表內之所得稅

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

(a) 綜合財務狀況表內之本期稅項變動指：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Balance of income tax payable at 1 April	於四月一日應付所得稅結餘	37,354	42,093
Provision for income tax on the estimated taxable profits for the year (see Note 7(a))	為本年度估計應課稅溢利提供的所得稅(見附註7(a))	20,250	27,984
Under/(over)-provision in respect of prior years (see Note 7(a))	過往年度撥備不足/ (超額撥備)(見附註7(a))	1,289	(2,622)
Income tax paid during the year	年內已付所得稅	<b>(14,275)</b>	(30,101)
Balance of income tax payable at 31 March	於三月三十一日應付所得稅結餘	<b>44,618</b>	37,354



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

### 26 財務狀況表內之所得稅

#### (b) Deferred tax assets and liabilities recognised:

#### (b) 已確認遞延稅項資產及負債：

		Fair value adjustments on property, plant and equipment, Fair value investment property and intangible assets and related depreciation	Fair value adjustments on available- for-sale financial assets	Interest capitalisation on prepayment for acquisition of properties	Net	
	Accrued expenses and deferred income	物業、廠房 及設備、投資 可供出售 金融資產 之公允值 調整	無形資產之 公允值調整 與相關折舊	收購物業 預付款項之 利息資本化	淨值	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Deferred tax arising from:</b>						
<b>因下列各項產生之遞延稅項：</b>						
At 1 April 2016	於二零一六年 四月一日	2,337	323	(579,617)	–	(576,957)
(Charged)/credited to the consolidated statement of profit or loss (see Note 7(a))	(扣自)/計入綜合損益表(見附註7(a))	(72)	–	10,026	(6,676)	3,278
Charged to reserves (see Note 10)	於儲備扣除 (見附註10)	–	(1,853)	(19,928)	–	(21,781)
At 31 March 2017	於二零一七年 三月三十一日	2,265	(1,530)	(589,519)	(6,676)	(595,460)
Credited/(charged) to the consolidated statement of profit or loss (see Note 7(a))	計入/(扣自)綜合損益表(見附註7(a))	538	–	11,322	(13,333)	(1,473)
Credited/(charged) to reserves (see Note 10)	計入/(扣自)儲備 (見附註10)	–	10,120	(23,309)	–	(13,189)
At 31 March 2018	於二零一八年 三月三十一日	2,803	8,590	(601,506)	(20,009)	(610,122)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 26 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (c) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position

Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	11,393	2,265
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	(621,515)	(597,725)

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

(610,122)	(595,460)
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#### (d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of unused tax losses of RMB368,310,000 (2017: RMB239,150,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses at 31 March 2018 will expire on or before the financial period ended 31 March 2022.

#### (e) Deferred tax liabilities not recognised

At 31 March 2018, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to RMB1,709,823,000 (2017: RMB1,661,241,000). Deferred tax liabilities of RMB85,491,000 (2017: RMB83,062,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

### 26 財務狀況表內之所得稅 (續)

#### (c) 於綜合財務狀況表確認的遞延稅項資產及負債對賬

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

11,393	2,265
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(621,515)	(597,725)
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(610,122)	(595,460)
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#### (d) 未確認之遞延稅項資產

根據附註2(t)所載之會計政策，本集團並未確認有關未動用稅務虧損人民幣368,310,000元（二零一七年：人民幣239,150,000元）之遞延稅項資產，原因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。於二零一八年三月三十一日之餘下未動用稅務虧損將於截至二零二二年三月三十一日止財政期間或之前屆滿。

#### (e) 未確認之遞延稅項負債

於二零一八年三月三十一日，與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異為人民幣1,709,823,000元（二零一七年：人民幣1,661,241,000元）。遞延稅項負債人民幣85,491,000元（二零一七年：人民幣83,062,000元）尚未就將按該等保留溢利之分派而應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃 持有的股份	Capital reserve	Contributed surplus	Exchange reserve	Accumulated losses	Total
		RMB'000 人民幣千元 (Note 27(c)) (附註 27(c))	RMB'000 人民幣千元 (Note 27(d)(i)) (附註 27(d)(i))	RMB'000 人民幣千元 (Note 27(d)(iii)) (附註 27(d)(iii))	RMB'000 人民幣千元 (Note 27(d)(iii)) (附註 27(d)(iii))	RMB'000 人民幣千元 (Note 27(d)(iv)) (附註 27(d)(iv))	RMB'000 人民幣千元 (Note 27(d)(viii)) (附註 27(d)(viii))	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 April 2016</b>	於二零一六年四月一日之結餘	198,480	1,133,854	(2,922)	80,552	995,255	141,901	(314,570)	2,232,550
<b>Changes in equity for the year:</b>	<b>年內權益變動：</b>								
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	146,044	(13,075)	132,969
Equity-settled share-based transactions (see Note 25(a))	按股權結算以股份支付之交易(見附註25(a))	-	-	-	4,091	-	-	-	4,091
Transfer between reserves (see Notes 25(a) and 27c(iv))	儲備間轉撥(見附註25(a)及27c(iv))	-	-	-	(8,352)	-	-	8,352	-
<b>Balance at 31 March 2017 and 1 April 2017</b>	於二零一七年三月三十一日及二零一七年四月一日結餘	198,480	1,133,854	(2,922)	76,291	995,255	287,945	(319,293)	2,369,610
<b>Changes in equity for the year:</b>	<b>年內股權變動：</b>								
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(230,273)	(12,011)	(242,284)
Shares issued under share option scheme (see Note 25(a))	根據購股權計劃已發行之股份(見附註25(a))	889	2,741	-	(786)	-	-	-	2,844
Equity-settled share-based transactions (see Note 25(a))	按股權結算以股份支付之交易(見附註25(a))	-	-	-	1,387	-	-	-	1,387
Transfer between reserves (see Notes 25(a) and 27c(iv))	儲備間轉撥(見附註25(a)及27c(iv))	-	-	-	(33,143)	-	-	33,143	-
<b>Balance at 31 March 2018</b>	於二零一八年三月三十一日結餘	199,369	1,136,595	(2,922)	43,749	995,255	57,672	(298,161)	2,131,557

### 27 資本、儲備及股息

#### (a) 權益部份變動

本集團綜合權益之各部份之期初及期末結餘之對賬乃載於綜合權益變動表。本報告期初至期末本公司之各個權益部份之變動詳情載列如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Dividends

**(i) Dividends payable to equity shareholders of the Company and holder of the convertible preference shares attributable to the year**

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

**(ii) Dividends payable to equity shareholders of the Company and holder of the convertible preference shares attributable to the previous financial year, approved during the year**

No final dividend in respect of the previous financial year has been approved for the year ended 31 March 2018 (2017: RMBNil).

#### (c) Share capital

**(i) Issued share capital**

### 27 資本、儲備及股息 (續)

#### (b) 股息

**(i) 本公司股東及可換股優先股持有人應佔年內應付股息**

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股息(二零一七年：人民幣零元)。

**(ii) 本公司股東及可換股優先股持有人應佔上一財政年度應付股息(於年內獲批准)**

截至二零一八年三月三十一日止年度並無批准上一財政年度的末期股息(二零一七年：人民幣零元)。

#### (c) 股本

**(i) 已發行股本**

	2018 二零一八年		2017 二零一七年	
	Number of shares 股份數目 '000 千股	RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>			
At 1 April	1,138,695	102,713	1,138,695	102,713
Shares issued under share option scheme	1,100	889	-	-
At 31 March	1,139,795	103,602	1,138,695	102,713
<b>Convertible preference shares, issued and fully paid:</b>	<b>已發行及繳足可換股優先股：</b>			
At 1 April and 31 March	1,177,068	95,767	1,177,068	95,767
<b>Total share capital</b>	<b>2,316,863</b>	<b>199,369</b>	<b>2,315,763</b>	<b>198,480</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

##### (i) Issued share capital (continued)

###### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

###### Convertible preference shares

Convertible preference shares do not carry the right to vote. The holder of the convertible preference shares has the right, at any time and at the sole option of such holder, to convert the convertible preference shares in whole, or in any part, into fully paid ordinary shares in the Company. The conversion ratio is 1 convertible preference share to 1.1 ordinary shares. Holder of the convertible preference shares ranks pari passu with other holders of the ordinary shares in respect of its entitlement to dividend or other distribution of the Company. In the event of any liquidation, winding-up or dissolution of the Company, holder of the convertible preference shares shall receive an amount equal to HK\$1.60 per convertible preference share, plus all accrued but unpaid dividends in preference to the ordinary shareholders.

- (ii) At 31 March 2018, 3,070,000 ordinary shares are held by the Company under the share award scheme (2017: 3,070,000) (see Note 25(b)).

### 27 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (i) 已發行股本 (續)

###### 普通股

普通股持有人有權收取不時宣派之股息及有權於本公司大會上每股投一票。所有普通股於本公司之剩餘資產方面均擁有同等地位。

###### 可換股優先股

可換股優先股不附帶投票權。可換股優先股持有人有權於任何時間及按該持有人之絕對選擇權將可換股優先股全部或任何部份轉換為本公司之已繳足普通股。轉換率為1股可換股優先股轉成1.1股普通股。可換股優先股持有人與其他普通股持有人在有權享有本公司股息或其他分派方面具有同等地位。倘本公司清盤、清算或解散，可換股優先股持有人將較普通股股東優先收取金額等同於按每股可換股優先股1.60港元，加上所有應計但未付股息之款項。

- (ii) 於二零一八年三月三十一日，3,070,000股普通股由本公司根據股份獎勵計劃持有（二零一七年：3,070,000股）（見附註25(b)）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

##### (iii) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period 行使期	Exercise price 行使價
Share options: 20 October 2011 to 19 October 2017	購股權： 二零一一年十月二十 日至二零一七年 十月十九日
28 May 2013 to 27 May 2019	二零一三年五月 二十八日至二零一 九年五月二十七日
30 May 2013 to 29 May 2019	二零一三年五月三十 日至二零一九年五月 二十九日
27 September 2017 to 26 September 2019	二零一七年九月 二十七日至二零一 九年九月二十六日

Each share option entitles the holder to subscribe for one ordinary share in the Company. Further details of these share options are set out in Note 25(a) to the financial statements.

##### (iv) Shares issued under share option scheme

During the year ended 31 March 2018, 11,000,000 options were exercised to subscribe for 11,000,000 ordinary shares in the Company at a consideration of HK\$3,520,000 (equivalent to approximately RMB2,844,000), of which HK\$1,100,000 (equivalent to approximately RMB889,000) was credited to share capital.

### 27 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (iii) 於報告期末尚未到期及尚未行使購股權之條款

	2018 二零一八年 Number 數目 '000 千股	2017 二零一七年 Number 數目 '000 千股
購股權：		
HK\$1.96	–	34,275
HK\$1.73	40,055	49,955
HK\$1.76	1,150	1,150
HK\$0.32	33,000	–
	<b>74,205</b>	<b>85,380</b>

每份購股權賦予持有人認購本公司之一股普通股。該等購股權之進一步詳情載於財務報表附註25(a)。

##### (iv) 根據購股權計劃發行股份

截至二零一八年三月三十一日止年度內，11,000,000份購股權已獲行使以按代價3,520,000港元（相當於約人民幣2,844,000元）認購11,000,000股本公司普通股，其中1,100,000港元（相當於約人民幣889,000元）已計入股本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (c) Share capital (continued)

##### (v) Transfer between reserves

The share options granted in 2011 (see Note 25(a)) lapsed in 2017 and the equity amount previously recognised in capital reserve was accordingly released to retained profits.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

##### (ii) Shares held under share award scheme

The amount represents the consideration paid for shares held under the share award scheme.

##### (iii) Capital reserve

At 31 March 2018 and 2017, capital reserve comprises the following:

- the portion of the grant date fair value of unexercised share options granted to directors of the Company, and employees and service providers of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(t)(ii);
- the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation took place on 28 September 2000;
- the difference between the carrying amounts and the principal amounts of the unsecured notes redeemed in 2011 and 2012; and

### 27 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (v) 儲備間轉撥

於二零一一年授出之購股權(見附註25(a))已於二零一七年失效，因此先前於資本儲備內確認之權益金額已釋出至保留溢利。

#### (d) 儲備之性質及用途

##### (i) 股份溢價

股份溢價賬的應用由百慕達一九八一年公司法第40條監管。

##### (ii) 根據股份獎勵計劃持有之股份

金額指就根據股份獎勵計劃持有之股份已支付之代價。

##### (iii) 資本儲備

於二零一八年及二零一七年三月三十一日，資本儲備包括以下各項：

- 授予本公司董事以及本集團之僱員及服務供應者之尚未行使購股權於授出日期之公允值部份，乃已根據附註2(t)(ii)就以已採納股份付款之會計政策確認；
- 本公司根據於二零零零年九月二十八日進行之集團重組所發行普通股之面值與透過股份交換所收購之一間附屬公司之股本及股份溢價總額之間之差額；
- 於二零一一年及二零一二年已贖回無抵押票據之賬面值與本金間之差額；及



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Capital reserve (continued)

- the difference between the consideration paid on the acquisition of non-controlling interests and the carrying amount of the non-controlling interests.

##### (iv) Contributed surplus

The application of the contributed surplus account is governed by Section 54 of the Bermuda Companies Act 1981.

##### (v) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 2(i).

##### (vi) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in Notes 2(g) and 2(m)(i).

##### (vii) Statutory reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries were required to set up certain statutory reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the respective subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

### 27 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (iii) 資本儲備 (續)

- 收購非控股權益支付之代價與非控股權益賬面值之間之差額。

##### (iv) 繳入盈餘

繳入盈餘賬之應用受百慕達一九八一年公司法第54條監管。

##### (v) 物業重估儲備

物業重估儲備已設立並根據附註2(i)就持作自用之土地及樓宇採納之會計政策處理。

##### (vi) 公允值儲備

公允值儲備包含於報告期末持有可供出售金融資產的公允值累計變動淨額及根據載於附註2(g)及2(m)(i)的會計政策處理。

##### (vii) 法定儲備

根據本集團於中國成立之附屬公司之組織章程細則，該等附屬公司須設立若干不可分派之法定儲備。該等儲備之轉撥由各附屬公司董事酌情進行。法定儲備僅可於有關當局批准後用於預先釐定之用途。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (d) Nature and purpose of reserves (continued)

##### (viii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations into the presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(x).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank and other loans), plus unaccrued proposed dividends, less cash at bank on hand and short-term investments. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year, the Group's strategy was to maintain the adjusted net debt-to-capital ratio to an acceptable level. In order to improve the Group's capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

### 27 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (viii) 匯兌儲備

匯兌儲備包括所有因將經營業務財務報表換算為呈列貨幣所產生的匯兌差額。儲備已根據附註2(x)所載之會計政策處理。

#### (e) 資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，以便可透過與風險水平對等地為產品及服務定價及按合理成本取得融資而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，在維持較高借貸水平而可能帶來較高股東回報與取得穩健資金狀況所帶來的裨益及保障之間作出平衡，並就經濟環境的轉變對資本架構進行調整。

本集團以經調整淨債項對資本比率為基準而監察其資本結構。就此而言，經調整淨債項乃界定為總債項（其包括銀行及其他貸款）加未計擬派股息減銀行手頭現金以及短期投資。經調整資本包括所有權益部份減未計擬派股息。

於年內，本集團之策略為維持經調整淨債項對資本比率至可接受水平。為改善本集團之資本架構，本集團可調整支付予股東的股息金額、發行新股份、籌集新的債務融資或出售資產以減少債務。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (f) Capital management

The adjusted net debt-to-capital ratio at 31 March 2018 and 2017 is as follows:

### 27 資本、儲備及股息 (續)

#### (f) 資本管理

於二零一八年及二零一七年三月三十一日，經調整淨債項對資本比率如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Bank and other loans	銀行及其他貸款	792,149	790,874
Non-current liabilities:	非流動負債		
Bank loans	銀行貸款	1,541,000	1,666,000
Total debt	總負債	2,333,149	2,456,874
Less: cash at bank and on hand	減：銀行結存及手頭現金	(614,681)	(512,697)
Less: short-term investments	減：短期投資	(160,761)	(150,274)
Adjusted net debt	經調整淨債項	1,557,707	1,793,903
Adjusted capital	經調整資本	4,385,599	4,317,305
Adjusted net debt-to-capital ratio	經調整淨債項對資本比率	36%	42%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司概不受外界施加之資本規定規限。

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group is not exposed to significant currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in another entity.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 28 財務風險管理及公允值

由於大部分交易以與相關經營的功能貨幣相同的貨幣計值，本集團並無面臨重大貨幣風險。於本集團之正常業務過程中會產生信貸、流動資金及利率風險。本集團亦面對權益價格風險，其來自本集團於其他實體之股本投資。

本集團所承受之該等風險及本集團用以管理該等風險之財務風險管理政策與慣例載述如下。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk

The Group's credit risk is primarily attributable to short-term investments and trade and other receivables. Management has a credit policy in place, and the exposures to these credit risks are monitored on an ongoing basis.

The Group's short-term investments are wealth management products issued by various financial institutions in the PRC. The principal amounts of these products are guaranteed by the issuers. In view of the sound credit standing of these counterparties, the management do not expect any of them to fail to meet their obligations.

In respect of trade and other receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due within 3 months from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period 28% (2017: 27%) and 63% (2017: 44%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively. Trade receivables are mainly due from credit card centres owned by state-owned financial institutions in the PRC and tenants operating in the Group's department stores, shopping mall and supermarkets, and accordingly, the management of the Group considers the concentration and credit risks to be low.

### 28 財務風險管理及公允值 (續)

#### (a) 信貸風險

本集團之信貸風險主要由短期投資及應收賬款及其他應收款所產生。管理層已制訂信貸政策，並持續監控須承受的該等信貸風險。

本集團之短期投資為於中國金融機構發行之理財產品。該等產品之本金額主要由其發行人擔保。鑒於對方具有良好信譽，管理層預期彼等概不會不履行其責任。

就應收賬款及其他應收款而言，本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。應收賬款一般自發票日起於三個月內到期。一般而言，本集團不會要求債務人交出抵押品。

本集團承受之信貸風險主要受各債務人自身狀況之影響，而非債務人經營所在行業，因此重大集中信貸風險主要是當本集團須承受對個別債務人之重大風險時而產生。於報告期末，應收賬款總額之28%（二零一七年：27%）及63%（二零一七年：44%）乃分別來自本集團之最大債務人及五大債務人。應收賬款主要為應收中國國有金融機構所有信貸卡中心及於本集團百貨商場、購物中心及超級市場經營之租戶之款項，因此本集團管理層認為集中及信貸風險屬低。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

Except for the financial guarantees given by the Group as set out in Note 30, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 30.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from short-term investments and trade and other receivables are set out in Notes 19 and 21, respectively.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for the short-term investments of their cash surpluses, where the raising of financings are centrally managed by the head office of the Group to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 March 2018, the Group had net current liabilities of RMB731,173,000. The Group has undertaken and will continue to undertake various measures in order to further improve its liquidity position in the short and longer term. Further details are set out in Note 2(b).

### 28 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

除附註30所載本集團提供之財務擔保外，本集團並無提供使本集團或本公司面臨信貸風險之任何其他擔保。於報告期末與該等財務擔保相關之最高信貸風險披露於附註30。

有關本集團承擔因短期投資及應收賬款及其他應收款而產生之信貸風險之進一步定量披露分別載於附註19及21。

#### (b) 流動資金風險

本集團內個別經營實體負責彼等現金盈餘之短期投資，而資金籌集則由本集團總部集中管理以應付預期現金需求。本集團之政策為定期監察其流動資金需求及其遵守借貸契諾之情況，以確保本集團維持充足現金儲備以及獲主要金融機構承諾提供足夠資金，以應付短期及長期之流動資金需求。

於二零一八年三月三十一日，本集團之流動負債淨額為人民幣731,173,000元。本集團已承諾及將繼續採取多項措施以進一步改善其短期及長期之流動資金狀況。進一步詳情載列於附註2(b)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

### 28 財務風險管理及公允值 (續)

#### (b) 流動資金風險 (續)

下表載有本集團之非衍生金融負債於報告期末之餘下合約到期情況，有關情況乃根據合約未貼現現金流量（包括使用合約利率計算，或如屬浮動利率，則根據於報告期末之利率計算之利息付款）以及本集團可能被要求還款之最早日期得出。

		2018 二零一八年				Contractual undiscounted cash outflow 合約未貼現現金流出	
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March 於三月 三十一日 之賬面值	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		一年內或 按要求時	一年以上 但少於兩年	兩年以上 但少於五年	超過五年	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables measured at amortised cost	按攤銷成本計量之應付賬 款及其他應付款	1,040,630	-	-	-	1,040,630	1,040,630
Bank and other loans	銀行及其他貸款	924,828	324,227	1,299,141	166,685	2,714,881	2,333,149
		1,965,458	324,227	1,299,141	166,685	3,755,511	3,373,779

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### 28 財務風險管理及公允值 (續)

#### (b) Liquidity risk (continued)

#### (b) 流動資金風險 (續)

		2017 二零一七年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March	
		一年內或 按要求時	一年以上 但少於兩年	兩年以上 但少於五年	超過五年	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables measured at amortised cost	按攤銷成本計量之應付賬 款及其他應付款	864,916	-	-	-	864,916	864,916
Bank and other loans	銀行及其他貸款	924,393	230,765	1,466,041	324,012	2,945,211	2,456,874
		1,789,309	230,765	1,466,041	324,012	3,810,127	3,321,790

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

#### (c) 利率風險

本集團之利率風險主要來自計息借貸。按可變利率及按固定利率發行之借貸使本集團分別承受現金流量利率風險及公允值利率風險。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

### 28 財務風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (i) 利率概況

下表詳列本集團計息借貸於報告期末之利率概況：

		2018 二零一八年		2017 二零一七年	
		Effective interest rate	RMB'000	Effective interest rate	RMB'000
		實際利率 %	人民幣千元	實際利率 %	人民幣千元
Fixed rate borrowings: 固定利率借貸:					
Other loans 其他貸款		6.2%	235,176	5.7%	210,000
Variable rate borrowings: 可變利率借貸:					
Bank loans 銀行貸款		6.0%	2,097,973	6.1%	2,246,874
Total borrowings 借貸總額			<b>2,333,149</b>		<b>2,456,874</b>
Fixed rate borrowings as a percentage of total borrowings 固定利率借貸佔借貸總額之百分比			<b>10%</b>		<b>9%</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 March 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB17,049,000 (2017: RMB17,305,000).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate borrowings held by the Group at the end of the reporting period, the impact of which on the Group's loss after tax and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for the year ended 31 March 2017.

#### (d) Equity price risk

The Group is exposed to equity price changes arising from available-for-sale equity securities (see Note 18).

The Group's investments in available-for-sale equity securities are listed on the Shanghai Stock Exchange. The performance of the available-for-sale equity securities are regularly monitored.

At 31 March 2018, it is estimated that an increase/decrease of 10% in the relevant stock price with all other variables held constant, would have increased/decreased the Group's other comprehensive income by RMB25,194,000 (2017: RMB29,529,000).

### 28 財務風險管理及公允值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感性分析

於二零一八年三月三十一日，在所有其他可變動因素保持不變之情況下，估計利率一般增加或減少100基點將增加或減少本集團稅後溢利及保留溢利約人民幣17,049,000元（二零一七年：人民幣17,305,000元）。

上述敏感性分析預示於報告期末因本集團所持有之按浮動利率計息之借貸而產生之現金流量利率風險，對本集團除稅後虧損及保留溢利之影響乃按有關利率變動對利息開支之年化影響而估計。此分析基於截至二零一七年三月三十一日止年度之相同基準執行。

#### (d) 股價風險

本集團面臨可供出售權益證券產生之股價變動風險（見附註18）。

本集團之可供出售權益證券之投資於上海證券交易所上市。可供出售權益證券之表現已獲定期監控。

於二零一八年三月三十一日，估計有關股票價格上漲／下跌10%，在所有其他可變動因素保持不變之情況下，本集團之其他全面收益將增加／減少人民幣25,194,000元（二零一七年：人民幣29,529,000元）。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Equity price risk (continued)

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income that would arise assuming that the changes in the stock price had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which exposes the Group to equity price risk at the end of the reporting period. It is also assumed that none of the Group's available-for-sale equity securities would be considered impaired as a result of the decrease in the relevant stock price, and that all other variables remain constant. The analysis is performed on the same basis for the year ended 31 March 2017.

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

### 28 財務風險管理及公允值 (續)

#### (d) 股價風險 (續)

此敏感度分析預示假設股價變動已於報告期末發生並且已用於重新計量本集團持有之該金融工具(於報告期末令本集團面臨股價風險)情況下本集團之其他全面收益將發生之即時變動。同時亦假設本集團之可供出售權益證券概無因有關股價之下跌而被視為已減值，以及假設所有其他可變動因素仍保持不變。此分析基於截至二零一七年三月三十一日止年度之相同基準執行。

#### (e) 公允值計量

##### (i) 按公允值計量之金融資產及負債

###### 公允值層級

下表呈列本集團於報告期末根據香港財務報告準則第13號「公允值計量」所界定的公允值層級，按經常性基準計量並分類為三個級別的金融工具之公允值。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公允值。
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 28 財務風險管理及公允值 (續)

#### (e) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

Fair value measurements as at 31 March 2018 categorised into  
於二零一八年三月三十一日公允值計量分類為

		Fair value at 31 March 2018 於二零一八年三月三十一日之公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允值計量			
Assets:	資產:			
Available-for-sale financial assets	可供出售金融資產			
– Listed (see Note 18(i))	– 上市(見附註18(i))	296,400	296,400	–
Short-term investments	短期投資			
– Unlisted (see Note 19(ii))	– 非上市(見附註19(ii))	10,332	–	10,332

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

### 28 財務風險管理及公允值 (續)

#### (e) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

Fair value measurements as at 31 March 2017

categorised into

於二零一七年三月三十一日  
公允值計量分類為

	Fair value at 31 March 2017 於二零一七年 三月三十一日 之公允值 RMB'000 人民幣千元	Level 1		Level 2	
		第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元
Recurring fair value measurements					
Assets:					
Available-for-sale financial assets					
– Listed (see Note 18(i))	– 上市(見附註18(i))	347,400	347,400		–
– Unlisted (see Note 18(ii))	– 非上市 (見附註18(ii))	20,212	–		20,212

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted available-for-sale financial assets in Level 2 is determined by using the quoted price of the collective investment scheme, where these financial assets belong to, and deducting the portion of fair value of senior trust units, which is calculated by reference to the contractual rate of fixed returns.

第二級公允值計量所使用之估值方法及輸入數據

第二級非上市可供出售金融資產的公允值乃使用該等金融資產所屬的集體投資計劃的報價，扣除優先信託單位的公允值部分（參考固定回報的合約利率計算）釐定。

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 March 2018 and 2017.

##### (ii) 並非按公允值列賬之金融資產及負債的公允值

於二零一八年及二零一七年三月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 COMMITMENTS

#### (a) Capital commitments

At 31 March 2018, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

Commitments in respect of purchase of property, plant and equipment and investment properties  
– Contracted for

購買物業、廠房及設備以及投資物業之承擔  
— 已訂約

At 31 March 2018, capital commitments in respect of purchase of property, plant and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and the remaining payments for the acquisitions of properties.

#### (b) Operating lease commitments

At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year  
After 1 year but within 5 years  
After 5 years

一年內  
一年後但五年內  
五年後

### 29 承擔

#### (a) 資本承擔

於二零一八年三月三十一日，本集團未在綜合財務報表中撥備之未付資本承擔如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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593,376	802,452
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於二零一八年三月三十一日，有關購買物業、廠房及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修及收購物業之餘下付款有關。

#### (b) 經營租賃承擔

於二零一八年三月三十一日，根據不可撤銷之經營租賃在日後應付之最低租賃付款總額如下：

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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42,059	55,248
122,659	194,815
102,728	213,422

267,446	463,485
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# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 COMMITMENTS (continued)

#### (b) Operating lease commitments (continued)

The Group leases properties for the use by its department store and supermarket operations, and office premises under operating leases. The leases typically run for an initial period of 2 to 20 years, where all terms are renegotiated upon renewal. One of the leases includes contingent rentals which are calculated based on a fixed percentage on the department store's revenue.

#### (c) Properties leased out under operating leases

At 31 March 2018, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

The Group leases out its shopping mall and parts of its department stores under operating leases. The leases typically run for an initial period of 1 to 15 years, where all terms are renegotiated upon renewal. Certain of the leases include contingent rentals which are calculated based on a fixed percentage on the tenants' revenue.

### 29 承擔 (續)

#### (b) 經營租賃承擔 (續)

本集團根據經營租賃租賃若干物業供其百貨商場及超級市場業務及辦公使用。該等租賃一般初步為期二至二十年，而所有條款可於續期時重新商定。其中一項租賃包括根據百貨商場收益之固定百分比計算之或然租金。

#### (c) 根據經營租賃出租之物業

於二零一八年三月三十一日，本集團根據不可撤銷之經營租賃在日後應收之最低租賃款項總額如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 1 year	30,957	33,072
After 1 year but within 5 years	56,396	58,723
After 5 years	15,334	23,372
	<b>102,687</b>	115,167

本集團根據經營租賃出租其購物中心及百貨商場之部分購物區。該等租賃一般初步為期一至十五年，而所有條款可於續期時重新商定。若干租賃根據包括租戶收益之固定百分比計算之或然租金。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 30 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 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 of the above payable. As of 31 March 2018, the outstanding balance of the payable is RMB9,500,000 (2017: RMB9,500,000).
- (c) A guarantee provided by the Group in respect of an entrusted loan drawn by 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 as mentioned in Note 17. 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 31 March 2018 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 liability of RMB677,700,000 plus accrued interest.

### 30 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」）已向金花鐘樓提供一項反擔保，以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。金花投資已拖欠償還上述應付款項。截至二零一八年三月三十一日，尚未償還之應付款項餘額為人民幣9,500,000元（二零一七年：人民幣9,500,000元）。
- (c) 本集團就花德投資於二零一五年二月提取之委託貸款提供擔保，該擔保乃除於附註17所述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二零一八年三月三十一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二零一七年七月，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。

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負債人民幣677,700,000元加應計利息。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 31 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with equity shareholders and their affiliates, and a director of the Company

Purchase of property, plant and equipment	購買物業、廠房及設備
Rental and management and administrative service fee income	租金收入及管理及行政服務費收入
Operating lease expenses	經營租賃開支
Net decrease in advances granted to related parties (see Note (i))	授予關連人士之墊款減少淨額(見附註(i))
Guarantees provided by a director of the Company for the Group's bank loans at the end of the reporting year	於報告年末本公司一名董事為本集團之銀行貸款提供之擔保

Further details on the guarantees the Group provided for related parties are set out in Note 30.

Note:

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

### 31 重大關連人士交易

除該等財務報表其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

#### (a) 與本公司股東及彼等聯屬人士以及一名董事進行之交易

2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
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-	1,041
-	6,600
-	46
47,604	703
505,176	560,000

有關本集團為關連人士提供擔保之進一步詳情載於附註30。

附註：

- (i) 該墊款為無抵押、免息及並無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 8 and the highest paid employees as disclosed in Note 9, is as follows:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利	17,655	23,669
Retirement scheme contributions 退休計劃供款	229	317
Share-based payments 股份付款	-	460
	<b>17,884</b>	<b>24,446</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

#### (c) Applicability of the Listing Rules relating to connected transactions

None of the related party transactions disclosed in Note 31(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 31 重大關連人士交易 (續)

#### (b) 主要管理人員薪酬

主要管理人員之薪酬(包括附註8所披露已付予本公司董事之款項及附註9所披露已付予若干最高薪酬僱員之款項)如下:

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利	17,655	23,669
Retirement scheme contributions 退休計劃供款	229	317
Share-based payments 股份付款	-	460
	<b>17,884</b>	<b>24,446</b>

薪酬總額計入「員工成本」內(見附註6(b))。

#### (c) 上市規則就關於關連交易之適用性

上述附註31(a)所披露之關連人士交易概無構成上市規則第14章所界定之關連交易或持續關連交易。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 32 COMPANY LEVEL STATEMENT OF FINANCIAL POSITION

### 32 公司層面財務狀況表

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 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	1,077	4,774
Interests in subsidiaries	於附屬公司之權益	2,302,194	2,552,552
		<b>2,303,271</b>	<b>2,557,326</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	29,759	32,970
Cash at bank and on hand	銀行結存及手頭現金	114	131
		<b>29,873</b>	<b>33,101</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	201,587	220,817
		<b>201,587</b>	<b>220,817</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(171,714)</b>	<b>(187,716)</b>
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>2,131,557</b>	<b>2,369,610</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	27	
Share capital	股本	199,369	198,480
Reserves	儲備	1,932,188	2,171,130
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,131,557</b>	<b>2,369,610</b>

Approved and authorised for issue by the board of directors on 27 June 2018.

經董事會於二零一八年六月二十七日批准及授權刊發。

Kam Hou Yin, John  
金孝賢  
Director  
董事

Sha Yingjie  
沙英杰  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Pursuant to the board resolution of the Company dated 20 April 2018, Ginwa Bell Tower, a non-wholly owned subsidiary of the Company incorporated in the PRC, proposed to issue three-year private placement exchangeable bonds in the principal amount of up to RMB200,000,000 (the "Exchangeable Bonds"). The Exchangeable Bonds are exchangeable at the option of the bondholders for Ginwa Enterprise A-Shares currently held by Ginwa Bell Tower (see Note 18(i)).

### 34 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company at 31 March 2018 to be Maritime Century Limited and Ginwa Investments, respectively. Neither of these companies produces financial statements available for public use.

### 33 報告期後非調整事項

根據本公司日期為二零一八年四月二十日的董事會決議案，本公司於中國註冊成立的非全資附屬公司金花鐘樓建議發行本金額最多人民幣200,000,000元的三年期的私募可交換債券（「可交換債券」）。可交換債券可由債券持有人選擇交換金花鐘樓目前持有的金花企業A股（見附註18(i)）。

### 34 直接及最終控股公司

本公司董事認為，本公司於二零一八年三月三十一日之直接及最終控股公司分別為Maritime Century Limited及金花投資。該等公司並無編製可供公眾使用之財務報表。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of new standards and amendments to standards which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響

截至刊發該等財務報表日期，香港會計師公會已頒佈多項尚未於截至二零一八年三月三十一日止年度生效且尚未於該等財務報表採納的新訂準則及準則之修訂。這包括下列可能與本集團相關者：

**Effective for accounting periods beginning on or after**  
於以下日期或之後開始的會計期間生效

HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號「來自客戶合約之收入」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 香港財務報告準則第2號(修訂本)「股份付款：股份付款交易之分類及計量」	1 January 2018 二零一八年一月一日
Amendments to HKAS 40, <i>Investment property: Transfers of investment property</i> 香港會計準則第40號之修訂「投資物業：轉讓投資物業」	1 January 2018 二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i> 香港(國際財務報告詮釋委員會)第22號：「外幣交易及預付代價」	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號：「租賃」	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i> 香港(國際財務報告詮釋委員會)第23號：「所得稅處理的不確定性」	1 January 2019 二零一九年一月一日

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

The Group is in process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 September 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's financial statements are as follows:

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

本集團正在評估該等修訂本及新準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團已發現新準則的部分方面可能對綜合財務報表造成重大影響。有關預期影響之進一步詳情於下文討論。儘管香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，由於迄今已完成之評估乃根據本集團目前之可得資料作出，故首次採納相關準則之實際影響可能有所不同，且本集團可能於其截至二零一八年九月三十日止六個月之中期財務報告首次應用相關準則前識別更多影響。本集團亦可能變更其會計政策選擇（包括過渡選擇），直至於該財務報告首次應用相關準則。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號將會取代香港會計準則第39號「金融工具：確認及計量」項下有關金融工具會計處理的現時標準。香港財務報告準則第9號就金融資產的分類及計量及金融資產減值的計算及對沖會計推出新的規定。另一方面，香港財務報告準則第9號就金融工具的確認及終止確認及金融負債的分類納入香港會計準則第39號的規定，且並無對其作出重大變動。新規定對本集團財務報表的預期影響如下：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 9, Financial instruments (continued)

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI") as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of HKFRS 9.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (a) 分類及計量

香港財務報告準則第9號載有金融資產的三個主要劃分類別：(1)按攤銷成本計量，(2)按公允值計入損益（「按公允值計入損益」），及(3)按公允值計入其他全面收益（「按公允值計入其他全面收益」），現載列如下：

- 債務工具的分類按實體管理金融資產的經營模式及該資產的合約現金流量特性釐定。倘債務工具分類為按公允值計入其他全面收益的金融資產，則實際利息、減值及處置收益／虧損將會於損益內確認。
- 就權益證券而言，其分類為按公允值計入損益的金融資產（不論實體的業務經營模式為何）。唯一例外是倘權益證券並非持作買賣，則該實體不可撤回地將選擇將該證券指定為按公允值計入其他全面收益的金融資產。倘權益證券指定為按公允值計入其他全面收益的金融資產，則僅有該證券的股息收入將會於損益內確認。該證券的收益、虧損及減值將會在其他全面收益內確認，不再重新分類。

根據初步評估，本集團預期其目前按攤銷成本及按公允值計入損益的金融資產將會於採納香港財務報告準則第9號後繼續沿用彼等各自的分類及計量。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 9, Financial instruments (continued)

##### (a) Classification and measurement (continued)

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition of HKFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in Notes 2(g) and 2(m). This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (a) 分類及計量 (續)

就本集團目前分類為「可供出售」的金融資產而言，存在本集團可能分類為按公允值計入損益的或在過渡到香港財務報告準則第9號時不可撤回地選擇指定為按公允值計入其他全面收益(不可轉回至損益)的權益證券投資。本集團尚未決定是否會不可撤回地指定該等投資為按公允值計入其他全面收益或將其分類為按公允值計入損益。任何一種分類將會引致會計政策的變動，乃由於可供出售權益投資的現時會計政策為在其他全面收益中確認公允值變動，直至處置或減值時為止，屆時根據附註2(g)及2(m)所載本集團的政策將有關收益或虧損重新分類至損益。此政策變動將對本集團的資產淨值及全面收益總額概無影響，然而將會影響溢利及每股盈利等呈報之表現金額。

香港財務報告準則第9號項下金融負債的分類及計量規定與香港會計準則第39號無重大變化，惟香港財務報告準則第9號以下規定除外：指定為按公允值計入損益的金融負債的公允值變動，若該變動是因金融負債本身的信貸風險變化所引致，則須確認為其他全面收益，不得重新分類至損益。本集團目前並無按公允值計入損益的金融負債，因此，於採納香港財務報告準則第9號後，此項新規定可能不會對本集團產生任何影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 9, Financial instruments (continued)

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (b) 減值

香港財務報告準則第9號內的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號內的「已產生虧損」模式。根據預期信貸虧損模式，在確認減值虧損之前發生虧損事件不再成為必要。相反，實體須確認及計量預期信貸虧損為12個月預期信貸虧損或整個存續期預期信貸虧損（視乎資產及事實及情況而定）。此項新的減值模式可能引致就本集團應收賬款及其他金融資產提前確認信貸虧損。然而，釐定影響程度尚須進行更為詳盡的分析。

#### 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號建立了確認來自客戶合約之收入的全面框架。香港財務報告準則第15號將取代現有收入準則，即香港會計準則第18號「收入」（包括銷售貨物及提供服務所產生的收入）及香港會計準則第11號「建造合約」（訂明建造合約收入的會計處理方法）。本集團現正評估採納香港財務報告準則第15號對其財務報表的影響。根據初步評估，本集團已識別以下可能受影響的方面：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### (a) Timing of revenue recognition

The group's revenue recognition policies are disclosed in Note 2(w). Currently, revenue from the sale of goods and provision of services is generally recognised when the risks and rewards of ownership have passed to the customers and when the services have been rendered, respectively.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第15號「來自客戶合約之收入」(續)

##### (a) 收入確認的時間

本集團的收入確認政策披露於附註2(w)。因銷售商品及提供服務產生的收入目前一般分別在所有權的風險及回報已轉移至客戶及服務已提供時確認。

根據香港財務報告準則第15號，當客戶取得合約中所許諾的商品或服務的控制權時確認收入。香港財務報告準則第15號已識別所許諾的商品或服務的控制權視為已按時間基準轉移的三種情況：

- (i) 當實體履約時，客戶同時獲得及消費實體履約所提供的利益；
- (ii) 當實體的履約創建或改良一項由客戶掌有控制權的資產（如在建工程）；
- (iii) 當實體的履約不創建對於其本身具有其他替代用途的資產，以及實體有權就迄今所完成的履約獲得付款。

如合約條款及實體活動並不屬於該等三種情況的任何一種，則根據香港財務報告準則第15號規定，該實體就銷售貨品或服務按單個時間點（即控制權已轉移時）確認收入。所有權的風險及回報的轉移僅為釐定何時發生控制權轉移時將會考慮的指標之一。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears. Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Advance payments are also not common in the Group's arrangement with its customers. Therefore, the Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue.

##### (c) Sales with a right of return

Currently when the customers are allowed to return the products, the Group estimates the level of returns and makes an adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第15號「來自客戶合約之收入」(續)

##### (b) 重大融資成分

香港財務報告準則第15號規定，當合約載有重大融資成分時，實體須就貨幣的時間價值調整交易價格（而不考慮是否重大提前或拖欠的客戶付款）。目前，本集團僅在付款遭嚴重延誤時適用該政策，而該情況目前在本集團與客戶的安排中並不常見。提前付款在本集團與客戶的安排中亦並不常見。因此，本集團預期採納香港財務報告準則第15號不會對本集團確認收入的方式造成重大影響。

##### (c) 附帶退貨權的銷售

目前，當客戶被允許退貨時，本集團估計退貨水平並針對收入及銷售成本作出調整。

本集團預期，採納香港財務報告準則第15號不會對客戶有退貨權時本集團確認收入及銷售成本的方式產生重大影響。然而，就預期退回的產品單獨確認退回資產的新規定將對綜合財務狀況表的呈報產生影響，原因是本集團目前就預期退貨調整存貨的賬面值，而不是確認單獨資產。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 16, Leases

As disclosed in Note 2(l), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into leases as the lessee.

Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第16號「租賃」

如附註2(l)所披露，本集團現時將租約分為融資租賃及經營租賃，並視乎租賃分類將租賃安排分別入賬。本集團作為承租人訂立租約。

在香港財務報告準則第16號採納後，承租人將不再區分融資租賃與經營租賃。取而代之的是，根據實際的權益之計，承租人會將所有租約按與現時融資租約會計處理相同的方式入賬，即於租約開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初步確認後，承租人將就租賃負債的未結清餘額確認應計利息開支及使用權資產折舊，而非現時政策於租期內按系統法確認根據經營租約產生的租金開支。作為實際的權益之計，承租人可選擇不對短期租約（即租期為12個月或以下）及低價值資產應用該會計模型，在此情況下，租金開支將繼續於租期內按系統法確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 35 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

#### HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in Note 29(b), at 31 March 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB267,446,000 for properties, the majority of which is payable between 1 and 5 years after the reporting date or in more than 5 years. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is considering whether to adopt HKFRS 16 before its effective date of 1 January 2019. However, early adoption of HKFRS 16 is only permitted if this is no earlier than the adoption of HKFRS 15. It is therefore unlikely that HKFRS 16 will be adopted before the effective date of HKFRS 15, being 1 January 2018.

### 35 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之新訂準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃(現時分類為經營租約)承租人的會計處理。應用新會計模型預期將令資產及負債增加，同時影響於租期內在損益表確認開支的時間。如附註29(b)所披露，於二零一八年三月三十一日，本集團根據不可撤銷之物業經營租賃的未來最低租賃付款為人民幣267,446,000元，其中大部分須於報告日期後一至五年內或超過五年後支付。因此，在採納香港財務報告準則第16號後，部分該等款項需確認為租賃負債，並確認相應的使用權資產。本集團需要進行更詳細的分析，以在考慮實際權宜之計的適用性及就於現時至香港財務報告準則第16號採納期間訂立或終止的任何租賃及貼現影響作出調整後，釐定採納香港財務報告準則第16號後因經營租賃承擔產生的新資產及負債的金額。

本集團正在考慮是否於生效日期二零一九年一月一日前採納香港財務報告準則第16號。然而，香港財務報告準則第16號只允許在不早於香港財務報告準則第15號的情況下提早採納。因此，香港財務報告準則第16號不大可能於香港財務報告準則第15號的生效日期(即二零一八年一月一日)前採納。



