



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2019/20
INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Wu Yijian (*Chairman*)
Mr. Qin Chuan (*Chief Executive Officer*)
Mr. Chen Shuai

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Dr. Han Qinchun

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)
Mr. Chen Shuai
Mr. Ruan Xiaofeng
Dr. Han Qinchun

REMUNERATION COMMITTEE MEMBERS

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Leung Kee Wai

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

吳一堅先生 (主席)
秦川先生 (行政總裁)
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
韓秦春博士

審核委員會成員

曾國偉先生 (主席)
陳帥先生
阮曉峰先生

提名委員會成員

曾國偉先生 (主席)
陳帥先生
阮曉峰先生
韓秦春博士

薪酬委員會成員

阮曉峰先生 (主席)
陳帥先生
曾國偉先生

首席財務官及公司秘書

梁基偉先生

股份代號

162

公司網址

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 54, Hopewell Centre
183 Queen's Road East
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

PRINCIPAL BANKERS

The Bank of East Asia
Bank of China
China Construction Bank
Industrial and Commercial Bank of China
Hankou Bank
Nanyang Commercial 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54樓

百慕達主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
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
南洋商業銀行
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

	For the six months ended 30 September	
	截至九月三十日止六個月	
	2019	2018
	RMB million	RMB million
	二零一九年	二零一八年
	人民幣百萬元	人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	977.5	1,328.1
Revenue 收益	340.5	520.3
EBITDA 稅息折舊及攤銷前盈利	(158.4)	104.8
EBIT ((Loss)/profit from operations) 稅息前盈利(經營(虧損)/溢利)	(241.6)	32.7
Loss attributable to equity shareholders 本公司股東應佔虧損	(289.7)	(11.9)
Basic loss per share 每股基本虧損	(12.5) cents 分	(0.5) cents 分
	At 30 September 2019 RMB million 於二零一九年 九月三十日 人民幣百萬元	At 31 March 2019 RMB million 於二零一九年 三月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	3,763.3	4,088.2
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	3.17 yuan元	3.44 yuan元

Notes:

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

附註:

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額(扣除增值稅或其他銷售稅及折扣)。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

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

	For the six months ended 30 September	
	截至九月三十日止六個月	
	2019	2018
	RMB	RMB
	二零一九年	二零一八年
	人民幣元	人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,152	1,152
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	23,200	29,000

Notes:

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

附註：

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

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月-未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000	2018 RMB'000
		二零一九年 人民幣千元	二零一八年 人民幣千元 (附註)
	Note		(Note)
	附註		(附註)
Revenue	4	340,486	520,271
Other income		4,021	20,889
Cost of goods sold	13	(131,815)	(259,792)
Sales and other taxes and surcharges		(9,939)	(12,695)
Staff costs	5(b)	(63,179)	(68,421)
Operating lease expenses		(790)	(20,688)
Depreciation expenses	8	(83,213)	(72,050)
Utilities expenses		(20,609)	(23,923)
Advertisement expenses		(3,991)	(13,259)
Impairment losses on goodwill	10	(197,426)	-
Other operating expenses		(75,166)	(37,598)
(Loss)/profit from operations		(241,621)	32,734
Net finance costs	5(a)	(50,470)	(38,475)
Loss before taxation		(292,091)	(5,741)
Income tax	6	(168)	(5,868)
Loss for the period		(292,259)	(11,609)

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月–未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000	2018 RMB'000
		Note	(Note)
		二零一九年 人民幣千元	二零一八年 人民幣千元 (附註)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(289,733)	(11,932)
Non-controlling interests	非控股權益	(2,526)	323
Loss for the period	期內虧損	(292,259)	(11,609)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	7 (0.125)	(0.005)

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據該方法，比較資料並無重列。見附註3。

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第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月–未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000	2018 RMB'000 (Note)
		二零一九年 人民幣千元	二零一八年 人民幣千元 (附註)
Note			
附註			
	Loss for the period	(292,259)	(11,609)
	Other comprehensive income for the period (after tax and reclassification adjustments):		
	期內虧損		
	期內其他全面收益(經扣除稅項及重新分類調整):		
	Items that will not be reclassified to profit or loss:		
	將不會重新分類至損益之項目:		
	– Surplus on revaluation of land and buildings held for own use	36,760	35,620
	– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	(56,862)	(5,353)
	– 重估持作自用之土地及樓宇盈餘		
	– 按公允值計量且其變動計入其他全面收益的權益投資– 公允值儲備(不可劃轉)變動淨額		
		(20,102)	30,267
	Item that may be reclassified subsequently to profit or loss:		
	期後可重新分類至損益之項目:		
	– Exchange differences on translation into presentation currency	(13,098)	(23,142)
	– 兌換為呈列貨幣之匯兌差額		
		(13,098)	(23,142)
	Other comprehensive income for the period	(33,200)	7,125
	期內其他全面收益		
	Total comprehensive income for the period	(325,459)	(4,484)
	期內全面收益總額		

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第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月–未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元 (附註)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(313,767)	(3,945)
Non-controlling interests	非控股權益	(11,692)	(539)
Total comprehensive income for the period	期內全面收益總額	(325,459)	(4,484)

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據該方法，比較資料並無重列。見附註3。

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2019 – unaudited 於二零一九年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2019 RMB'000	At 31 March 2019 RMB'000 (Note)
		Note	於 二零一九年 九月三十日 人民幣千元	於 二零一九年 三月三十一日 人民幣千元 (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	3,175,153	3,122,037
Investment property	投資物業	9	1,294,000	1,294,000
Intangible assets	無形資產		424,812	424,812
Goodwill	商譽	10	495,997	693,423
Prepayments for acquisitions of properties	收購物業之預付款項	11	1,439,752	1,394,869
Other financial assets	其他金融資產	12	185,700	252,600
Interests in joint ventures	於合營企業之權益		1	1
Deferred tax assets	遞延稅項資產	18	34,303	18,239
			7,049,718	7,199,981
Current assets	流動資產			
Inventories	存貨	13	31,854	41,823
Trade and other receivables	應收賬款及其他應收款	14	593,118	475,157
Cash at bank and on hand	銀行結存及手頭現金	15	498,909	544,690
			1,123,881	1,061,670
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	16	1,166,042	1,135,079
Bank and other borrowings	銀行及其他借貸	17(a)	1,108,910	866,401
Lease liabilities	租賃負債	3(d)	25,752	–
Income tax payable	應付所得稅		34,562	38,970
			2,335,266	2,040,450
Net current liabilities	流動負債淨額		(1,211,385)	(978,780)
Total assets less current liabilities	總資產減流動負債		5,838,333	6,221,201

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2019 – unaudited 於二零一九年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2019 RMB'000	At 31 March 2019 RMB'000 (Note)
		Note	於 二零一九年 九月三十日 人民幣千元	於 二零一九年 三月三十一日 人民幣千元 (附註)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	17(b)	1,352,510	1,498,000
Lease liabilities	租賃負債	3(d)	71,142	–
Deferred tax liabilities	遞延稅項負債	18	651,338	634,976
			2,074,990	2,132,976
NET ASSETS	資產淨額		3,763,343	4,088,225
CAPITAL AND RESERVES	股本及儲備	19		
Share capital	股本		199,369	199,369
Reserves	儲備		3,445,712	3,758,902
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		3,645,081	3,958,271
Non-controlling interests	非控股權益		118,262	129,954
TOTAL EQUITY	權益總額		3,763,343	4,088,225

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據所選擇之過渡法，比較資料並無重列。見附註3。

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔													
		Shares held under share award scheme			Fair value			Fair value			Non-controlling interests			Total equity	
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	reserve (non-recycling)	reserve (recycling)	Statutory reserves	Exchange reserve	Retained earnings	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	
		股本	股份溢價	持有之股份	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	公允價值儲備 (可劃轉)	法定儲備	匯兌儲備	保留盈利	總計	非控股權益	權益總額
		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	人民幣千元
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
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	-	(29,340)	36,591	-	-	(8,970)	(1,719)	(35)	(1,754)
Adjusted balance at 1 April 2018	於二零一八年四月一日之經調整結餘	199,369	1,136,595	(2,922)	(37,572)	995,255	1,125,441	(29,340)	-	129,585	127,530	601,700	4,245,641	138,204	4,383,845
Changes in equity for the six months ended 30 September 2018	截至二零一八年九月三十日止六個月權益變動														
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	(11,932)	(11,932)	323	(11,609)
Other comprehensive income	其他全面收益	-	-	-	-	35,620	(4,491)	-	-	-	(23,142)	-	7,987	(862)	7,125
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	35,620	(4,491)	-	-	-	(23,142)	(11,932)	(3,945)	(539)	(4,484)
Equity-settled share-based transactions (Note 19(b)(i))	按股權結算以股份支付之交易(附註19(b)(i))	-	-	-	591	-	-	-	-	-	-	-	591	-	591
Balance at 30 September 2018	於二零一八年九月三十日結餘	199,369	1,136,595	(2,922)	(36,981)	995,255	1,161,061	(33,831)	-	129,585	104,388	589,768	4,242,287	137,665	4,379,952

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔													
		Shares held under share award			Fair value			Fair value			Non-controlling interests		Total equity		
Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	reserve (non-recycling)	Fair value reserve (recycling)	Statutory reserves	Exchange reserve	Retained earnings	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			
股本	股份溢價	持有之股份獎勵計劃	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	公允價值儲備 (可劃轉)	法定儲備	匯兌儲備	保留盈利	總計	非控股權益	權益總額		
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	人民幣千元		
Balance at 1 October 2018	於二零一八年十月一日結餘	199,369	1,136,595	(2,922)	(36,981)	995,255	1,161,061	(33,831)	-	129,585	104,388	589,768	4,242,287	137,665	4,379,952
Changes in equity for the six months ended 31 March 2019:	截至二零一九年三月三十一日止六個月權益變動:														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(249,643)	(249,643)	(2,573)	(252,216)
Other comprehensive income	其他全面收益	-	-	-	-	(16,925)	(26,740)	-	-	8,704	-	(34,961)	(5,138)	(40,099)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(16,925)	(26,740)	-	-	8,704	(249,643)	(284,604)	(7,711)	(292,315)	
Equity-settled share-based transactions (Note 19(b)(i))	按股權結算以股份支付之交易 (附註19(b)(i))	-	-	-	588	-	-	-	-	-	-	588	-	588	
Balance at 31 March 2019	於二零一九年三月三十一日結餘	199,369	1,136,595	(2,922)	(36,393)	995,255	1,144,136	(60,571)	-	129,585	113,092	340,125	3,958,271	129,954	4,088,225

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔													
		Shares held under share award			Fair value						Non-controlling				
Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	reserve (non-recycling)	Fair value reserve (recycling)	Statutory reserves	Exchange reserve	Retained earnings	Total	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	RMB'000	RMB'000	
股本	股份溢價	持有之股份	資本儲備	撥入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	公允價值儲備 (可劃轉)	法定儲備	匯兌儲備	保留盈利	總計	非控股權益	權益總額		
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	人民幣千元	人民幣千元	
Balance at 31 March 2019	於二零一九年三月三十一日結餘	199,369	1,136,595	(2,922)	(36,393)	995,255	1,144,136	(60,571)	-	129,585	113,092	340,125	3,958,271	129,954	4,088,225
Changes in equity for the six months ended 30 September 2019	截至二零一九年九月三十日止六個月權益變動														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(289,733)	(289,733)	(2,526)	(292,259)	
Other comprehensive income	其他全面收益	-	-	-	-	36,760	(47,696)	-	-	(13,098)	-	(24,034)	(9,166)	(33,200)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	36,760	(47,696)	-	-	(13,098)	(289,733)	(313,767)	(11,692)	(325,459)	
Equity-settled share-based transactions (Note 19(b)(i))	按股權結算以股份支付之交易 (附註19(b)(i))	-	-	-	577	-	-	-	-	-	-	577	-	577	
Transfer between reserves	儲備間轉撥	-	-	-	(36,598)	-	-	-	-	-	36,598	-	-	-	
		-	-	-	(36,021)	-	-	-	-	-	36,598	577	-	577	
Balance at 30 September 2019	於二零一九年九月三十日結餘	199,369	1,136,595	(2,922)	(72,414)	995,255	1,180,896	(108,267)	-	129,585	99,994	86,990	3,645,081	118,262	3,763,343

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營業務產生之現金	42,188	29,220
Income tax paid	已繳所得稅	(6,391)	(10,739)
Net cash generated from operating activities	經營活動產生之淨現金	35,797	18,481
Investing activities	投資活動		
Payment for acquisition of properties	收購物業之付款	–	(170,000)
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(3,036)	(8,401)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15,000	–
Proceeds from redemption of short-term investments	贖回短期投資所得款項	1,200	1,726
Repayment of loan receivables from third parties	應收第三方貸款還款	21,900	11,100
Payments for loan receivables to third parties	就應收貸款向第三方付款	(104,300)	(25,000)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	1,694	5,435
Net cash used in investing activities	投資活動使用之淨現金	(67,542)	(185,140)

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2019 – unaudited 截至二零一九年九月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
		Note 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的資本部份		–
		(11,552)	
Interest element of lease rentals paid	已付租金的利息部份		–
		(3,457)	
Proceeds from new bank loans	新增銀行貸款所得款項	336,000	407,034
Proceeds from other borrowings	其他借貸所得款項	87,007	60,000
Repayment of bank loans	償還銀行貸款	(260,966)	(382,407)
Repayments of other borrowings	償還其他借貸	(77,700)	(105,000)
(Increase)/decrease in restricted cash at bank	受限銀行現金(增加)/減少	(170,000)	6,241
Other finance costs paid	其他已付融資成本	(86,799)	(75,697)
Net cash used in financing activities	融資活動使用之淨現金	(187,467)	(89,829)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(219,212)	(256,488)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	15 253,452	470,569
Effect of foreign exchange rate changes	外匯兌換率變動之影響	155	1,016
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	15 34,395	215,097

The notes on pages 17 to 75 form part of this interim financial report.

第17至75頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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 condensed consolidated financial statements of the Company for the six months ended 30 September 2019 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 29 November 2019.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2019, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 April 2019. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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。本公司截至二零一九年九月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製，並於二零一九年十一月二十九日獲准刊發。

本中期財務報告乃根據與截至二零一九年三月三十一日止年度全年財務報表所採納之相同會計政策編製，惟預期將於二零一九年四月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於附註3。

管理層需在編製符合《香港會計準則》第34號之中期財務報告時作出會影響會計政策應用，以及資產及負債、收入及支出按本年至今基準計算之報告金額之判斷、估計及假設。實際結果可能有別於估計數額。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 March 2019. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the board of directors of the Company is included on pages 76 to 77.

The financial information relating to the financial year ended 31 March 2019 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2019 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 June 2019.

2 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及若干選出之解釋附註。該等附註包括對了解本集團由截至二零一九年三月三十一日止年度之財務報表至今財務狀況及表現之變更屬重要之事項及交易之解釋。簡明綜合中期財務報表及相關附註並不包括根據《香港財務報告準則》(「《香港財務報告準則》」)對編製完整財務報表所要求之全部資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」審閱。畢馬威會計師事務所致本公司董事會之獨立審閱報告載於第76至77頁。

本中期財務報告中關於截至二零一九年三月三十一日止財政年度之財務資料為過去已報告之資料，並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至二零一九年三月三十一日止年度之法定財務報表可於本公司之註冊辦事處查閱。核數師已於二零一九年六月二十八日發表之報告中就該等財務報表作出無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

As at 30 September 2019, the Group had net current liabilities of RMB1,211,385,000 and incurred a net loss of RMB292,259,000 for the six months ended 30 September 2019. Notwithstanding the net current liabilities as at 30 September 2019, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because:

- the Group has unutilised facilities from a financial institution of RMB800,000,000 as at 30 September 2019;
- new short-term bank loans of RMB100,000,000 have been drawn down by the Group after the end of the reporting period;
- the Group has entered into a 3-year revolving loan facility agreement of RMB900,000,000 with a third party financial institution after the end of the reporting period;
- based on a cash flow forecast of the Group for the twelve months ending 30 September 2020 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period.

Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's condensed consolidated interim financial statements for the six months ended 30 September 2019 on a going concern basis.

2 編製基準 (續)

於二零一九年九月三十日，本集團的流動負債淨額為人民幣1,211,385,000元，截至二零一九年九月三十日止六個月錄得虧損淨額人民幣292,259,000元。儘管於二零一九年九月三十日錄得流動負債淨額，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於：

- 於二零一九年九月三十日，本集團來自一間金融機構的未動用融資為人民幣800,000,000元；
- 於報告期末後，本集團已提取新短期銀行貸款人民幣100,000,000元；
- 於報告期末後，本集團與一間第三方金融機構訂立三年期循環融資協議人民幣900,000,000元；
- 根據管理層編製的本集團截至二零二零年九月三十日止十二個月的現金流量預測，本集團將有充足資金，以償還於報告期末後至少十二個月到期時的負債。

因此，董事認為，按持續經營基準編製本集團截至二零一九年九月三十日止六個月之簡明綜合中期財務報表乃屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC)-Int 4, *Determining whether an arrangement contains a lease*, HK(SIC)-Int 15, *Operating leases – incentives*, and HK(SIC)-Int 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

3 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號「租賃」，以及多項於本集團當前會計期間首次生效之香港財務報告準則之修訂。

除香港財務報告準則第16號「租賃」外，概無變動對本中期財務報告所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋，包括香港（國際財務報告準則詮釋委員會）詮釋公告第4號「釐定一項協議是否包含租賃」、香港（常設詮釋委員會）詮釋公告第15號「經營租賃：激勵措施」及香港（常設詮釋委員會）詮釋公告第27號「評估以法律形式體現的租賃交易的實質」。新準則為承租人引入單一的會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為12個月或更短的租賃（「短期租賃」）以及低價值資產租賃除外。出租人的會計處理繼續沿用香港會計準則第17號的規定，相關要求基本維持不變。

本集團已於二零一九年四月一日初始採用香港財務報告準則第16號。本集團已選擇採用經修訂追溯法，故已將初步應用的累計影響確認為於二零一九年四月一日的期初權益結餘調整。比較資料未經重列，並繼續按照香港會計準則第17號報告。

過往會計政策變動的性質及影響以及所採用的過渡方案的詳情載列如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(a) 會計政策變動

(i) 新租賃定義

租賃定義的變化主要涉及控制權的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制被識別資產的使用(可能依據一定的使用量釐定)來對租賃作出定義。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

本集團僅對於二零一九年四月一日或之後訂立或變更的合同應用香港財務報告準則第16號的新租賃定義。就於二零一九年四月一日前訂立的合約而言，本集團已採用與過渡相關的簡便實務操作方法，沿用此前針對現有安排是否為租賃或包含租賃的評估結果。

因此，此前根據香港會計準則第17號被評估為租賃的合約在香港財務報告準則第16號下繼續作為租賃進行會計處理，而此前被評估為非租賃服務安排的合約繼續作為待執行合約進行會計處理。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 21(b).

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(a) 會計政策變動 (續)

(ii) 承租人的會計處理

香港財務報告準則第16號移除香港會計準則第17號關於承租人需將租賃劃分為經營租賃或融資租賃的要求。相反，本集團在作為承租人時需將所有租賃撥充資本，包括此前根據香港會計準則第17號劃分為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新的已撥充資本租賃主要與附註21(b)披露之物業、廠房及設備有關。

倘有關租賃撥充資本，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率（若租賃內含利率無法直接確定，則使用相關的增量借款利率）貼現後的現值進行初始確認。初始確認後，租賃負債按攤銷成本計量，利息開支則採用實際利率法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」
(續)

(a) 會計政策變動 (續)

(ii) 承租人的會計處理 (續)

租賃撥充資本時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款及任何已產生初始直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地點產生的估計成本，並將其貼現至現值（扣除任何已收取租賃激勵）。

使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業的定義而按公允值列賬的使用權資產除外。

倘指數或利率變動導致未來租賃付款額發生變動，或本集團根據餘值擔保估計的應付金額發生變動，或對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變動，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面金額作出相應調整；倘使用權資產的賬面金額已減至零，則將相關調整計入損益。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“leasehold investment properties”). The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 March 2019. Consequentially, these leasehold investment properties continue to be carried at fair value.

(iv) Lessor accounting

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements in this regard.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(a) 會計政策變動 (續)

(iii) 租賃投資物業

根據香港財務報告準則第16號，當租賃物業持作賺取租金收入及／或資本增值時，本集團須將所有該等物業入賬列為投資物業（「租賃投資物業」）。採納香港財務報告準則第16號對本集團財務報表並無重大影響，原因乃本集團過往選擇應用香港會計準則第40號「投資物業」，將其於二零一九年三月三十一日所有持作投資用途的租賃物業列賬。因此，該等租賃投資物業繼續按公允值列賬。

(iv) 出租人的會計處理

根據香港財務報告準則第16號，倘本集團擔任分租安排的中介出租人，則本集團須參考主租賃產生的使用權資產（而非參考相關資產）後將分租分類為融資租賃或經營租賃。就此而言，採納香港財務報告準則第16號不會對本集團財務報表構成重大影響。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

(i) Classification of interest in leasehold land and buildings held for own use

In accordance with HKAS 16, *Property, plant and equipment*, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that the right to use other properties leased under tenancy agreements are carried at depreciated cost.

(ii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」
(續)

(b) 應用上述會計政策時的主要會計判斷及估計不確定性來源

(i) 持作自用的租賃土地及樓宇權益分類

根據香港會計準則第16號「物業、廠房及設備」，本集團選擇按類別基準將成本模式或重估模式作為持作自用的物業、廠房及設備項目的會計政策。於應用該政策時，本集團認為根據租賃協議使用其他已租賃物業的權利則按折舊成本列賬。

(ii) 釐定租期

誠如上述會計政策所闡述，租賃負債於租期內按應付租賃付款現值初始確認。於開始日期就包含本集團可行使的續期選擇權的租賃釐定租期時，本集團會評估行使續期選擇權的可能性，當中考慮到所有能形成經濟誘因促使本集團行使選擇權的相關事實及情況（包括優惠條款、已進行的租賃物業裝修及該相關資產對本集團營運的重要性）。倘發生重大事件或情況出現重大變動而該事件或變動於本集團控制範圍內，則將會重新評估租期。任何租期延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 7%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(c) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團就過往分類為經營租賃的租賃釐定剩餘租期的期限及按剩餘租賃付款使用二零一九年四月一日的相關增量借款利率貼現之現值計量租賃負債。用於釐定剩餘租賃付款現值的增量借款利率加權平均數為7%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)的租賃，本集團已選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 於計量首次應用香港財務報告準則第16號當日的租賃負債時，本集團對具有合理相若特徵的租賃組合(如在相若經濟環境下就相若類別的相關資產而言具有相若剩餘租期的租賃)應用單一貼現率；及
- (iii) 於計量首次應用香港財務報告準則第16號當日的使用權資產時，本集團倚靠先前於二零一九年三月三十一日就虧損合約條文進行的評估作為進行減值檢討的替代方法。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(c) Transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 21(b) as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		1 April 2019
		RMB'000
		二零一九年 四月一日 人民幣千元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	129,880
Less: commitments relating to leases exempt from capitalisation:	減：無須撥充資本租賃相關的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	– 短期租賃及剩餘租賃期於二零一九年三月三十一日或之前屆滿的其他租賃	(868)
		129,012
Less: total future interest expenses	減：日後利息開支總額	(20,567)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019	剩餘租賃付款的現值，採用於二零一九年四月一日增量借款利率進行貼現	108,445
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日已確認之租賃負債總額	108,445

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

The Group presents right-of-use assets in “property, plant and equipment” and presents lease liabilities separately in the consolidated statement of financial position.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」(續)

(c) 過渡影響 (續)

下表為於二零一九年三月三十一日披露於附註21(b)的經營租賃承擔與於二零一九年四月一日確認的租賃負債期初結餘之對賬：

與過往分類為經營租賃的租賃有關的使用權資產已按相等於剩餘租賃負債已確認金額的金額確認，並按與二零一九年三月三十一日綜合財務狀況表確認的租賃有關的任何預付或應計租賃付款金額進行調整。

本集團呈列使用權資產於「物業、廠房及設備」項下，且於綜合財務狀況表中獨立呈列租賃負債。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(c) Transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(c) 過渡影響 (續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:		Carrying amount at 31 March 2019 RMB'000 於二零一九年三月三十一日之賬面額 人民幣千元	Capitalisation of operating lease contracts RMB'000 經營租賃合約撥充資本 人民幣千元	Carrying amount at 1 April 2019 RMB'000 於二零一九年四月一日之賬面額 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,122,037	97,636	3,219,673
Total non-current assets	非流動資產總額	7,199,981	97,636	7,297,617
Trade and other payables	應付賬款及其他應付款	1,135,079	(10,809)	1,124,270
Lease liabilities (current)	租賃負債(流動)	–	25,448	25,448
Current liabilities	流動負債	2,040,450	14,639	2,055,089
Net current assets	流動資產淨值	(978,780)	(14,639)	(993,419)
Total assets less current liabilities	資產總額減流動負債	6,221,201	82,997	6,304,198
Lease liabilities (non-current)	租賃負債(非流動)	–	82,997	82,997
Total non-current liabilities	非流動負債總額	2,132,976	82,997	2,215,973
Net assets	資產淨值	4,088,225	–	4,088,225

The Group recognised its right-of-use assets in "Properties leased for own use" and are carried at depreciated cost. The net book value of these right-of-use assets is RMB97,636,000 and RMB84,621,000 as at 1 April and 30 September 2019.

本集團於「租賃作自用之物業」中確認其使用權資產，並按折舊成本列賬。於二零一九年四月一日及二零一九年九月三十日，該等使用權資產之賬面淨值分別為人民幣97,636,000元及人民幣84,621,000元。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(d) 租賃負債

於報告期末及過渡至香港財務報告準則第16號當日，本集團租賃負債的餘下合約期限如下：

		At 30 September 2019 於二零一九年九月三十日		At 1 April 2019 於二零一九年四月一日	
		Present value of the minimum lease payments RMB'000 最低租賃 付款之現值 人民幣千元	Total minimum lease payments RMB'000 最低租賃 付款總額 人民幣千元	Present value of the minimum lease payments RMB'000 最低租賃 付款之現值 人民幣千元	Total minimum lease payments RMB'000 最低租賃 付款總額 人民幣千元
Within 1 year	一年內	25,752	31,386	25,448	30,645
After 1 year but within 2 years	一年後但兩年內	19,846	21,897	25,219	26,679
After 2 years but within 5 years	兩年後但五年內	24,659	29,204	29,957	32,915
After 5 years	五年後	26,637	37,523	27,821	38,773
		71,142	88,624	82,997	98,367
		96,894	120,010	108,445	129,012
Less: total future interest expenses	減：日後利息支出總額		(23,116)		(20,567)
Present value of lease liabilities	租賃負債之現值		96,894		108,445

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

3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the period.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 September 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」 (續)

(e) 對本集團財務業績、分部業績及現金流量之影響

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還餘額中產生的利息支出以及使用權資產的折舊，而非過往以直線法確認租期內經營租賃產生的租賃開支的政策。與倘於期內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益表中錄得的經營溢利產生正面影響。

於現金流量表中，本集團（作為承租人）須將根據撥充資本租賃所支付的租賃分為資本部分及利息部分。該等部分乃分類為融資現金流出，類似於先前根據香港會計準則第17號將租賃分類為融資租賃的方式，而非根據香港會計準則第17號分類為經營租賃的經營現金流出。儘管現金流量總額不受影響，採納香港財務報告準則第16號導致現金流量表內現金流量的呈列方式發生重大變動。

下表或可顯示採納香港財務報告準則第16號對本集團截至二零一九年九月三十日止六個月的財務業績、分部業績及現金流量產生的估計影響，方法為將該等中期財務報表中根據香港財務報告準則第16號所呈報的金額與根據香港會計準則第17號本應確認的假設金額進行比較（倘該被取代標準繼續適用於二零一九年而非香港財務報告準則第16號），以及將該等二零一九年假設金額與根據香港會計準則第17號編製的二零一八年實際相應金額進行比較。

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(e) Impact on the financial result, segment results and cash flows of the Group

(continued)

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」
(續)

(e) 對本集團財務業績、分部業績及現金流量之影響 (續)

		Six months ended 30 September 截至九月三十日止六個月				
		2019 二零一九年			2018 二零一八年	
		Amounts reported under HKFRS 16 (A) RMB'000	Add back: HKFRS 16 depreciation and interest expense (B) RMB'000	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) (C) RMB'000	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C) RMB'000	Compared to amounts reported for 2018 under HKAS 17 RMB'000
		根據香港財務報告準則第16號呈報的金額 (A) 人民幣千元	加回：香港財務報告準則第16號折舊及利息開支 (B) 人民幣千元	扣除：假設根據香港會計準則第17號有關經營租賃的估計金額 (附註1) (C) 人民幣千元	假設根據香港會計準則第17號作出的二零一九年假設金額 (D=A+B-C) 人民幣千元	根據香港會計準則第17號呈報的金額比較 人民幣千元
Financial result for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零一九年九月三十日止六個月財務業績：					
(Loss)/profit from operations	經營(虧損)/溢利	(241,621)	13,015	(15,009)	(243,615)	32,734
Net finance costs	財務費用淨額	(50,470)	3,457	-	(47,013)	(38,475)
Loss before taxation	除稅前虧損	(292,091)	16,472	(15,009)	(290,628)	(5,741)
Loss for the period	期內虧損	(292,259)	16,472	(15,009)	(290,796)	(11,609)
Reportable segment profit (adjusted EBITDA) for the six months ended 30 September 2019 (note 4 (b)) impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零一九年九月三十日止六個月之可報告分部溢利(經調整EBITDA)(附註4(b))：					
- Department stores and shopping mall	- 百貨商場及購物中心	37,293	-	(9,481)	27,812	91,424
- Supermarkets	- 超級市場	4,200	-	(5,528)	(1,328)	5,138
- Total	- 合計	41,493	-	(15,009)	26,484	96,562

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

3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(e) Impact on the financial result, segment results and cash flows of the Group

(continued)

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」
(續)

(e) 對本集團財務業績、分部業績及現金流量之影響 (續)

		Six months ended 30 September 截至九月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		Amounts reported under HKFRS 16 (A) RMB'000	Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) (B) RMB'000	Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B) RMB'000	Compared to amounts reported for 2018 under HKAS 17 RMB'000
		根據 香港財務報告 準則第16號 呈報的金額 (A) 人民幣千元	假設根據 香港會計準則 第17號有關 經營租賃的 估計金額 (附註1及2) (B) 人民幣千元	假設根據 香港會計準則 第17號作出的 二零一九年 假設金額 (C=A+B) 人民幣千元	與根據 香港會計準則 第17號呈報的 二零一八年 金額比較 (B) 人民幣千元
Line items in the condensed consolidated cash flow statement for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年九月三十日止六個月簡明綜合現金流量表項目：				
Cash generated from/(used in) operations	經營業務所得/(所用)現金	42,188	(15,009)	27,179	29,220
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	35,797	(15,009)	20,788	18,481
Capital element of lease rentals paid	已付租金之資本部分	(11,552)	11,552	-	-
Interest element of lease rentals paid	已付租金之利息部分	(3,457)	3,457	-	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(187,467)	15,009	(172,458)	(89,829)

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3 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases (continued)

(e) Impact on the financial result, segment results and cash flows of the Group

(continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in the six months ended 30 September 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in the six months ended 30 September 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in the six months ended 30 September 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in the six months ended 30 September 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

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.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」
(續)

(e) 對本集團財務業績、分部業績及現金流量之影響 (續)

附註1: 「有關經營租賃的估計金額」指對截止二零一九年九月三十日止六個月與租賃有關的現金流量金額估計，倘香港會計準則第17號於截止二零一九年九月三十日止六個月仍屬適用，則該等租賃將分類為經營租賃。該估計假設租金與現金流量之間並無差額，且倘香港會計準則第17號於截止二零一九年九月三十日止六個月仍屬適用，則於截止二零一九年九月三十日止六個月訂立的所有新租賃均將分類為經營租賃。任何潛在稅務淨影響均忽略不計。

附註2: 該影響表中的現金流出由融資重新分類為經營，以便計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，猶如香港會計準則第17號仍適用。

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

4 收益和分部報告 (續)

(a) 收益 (續)

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。於期內，已確認之各主要收益及淨收入類別之金額之分析如下：

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

		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自客戶合約之收益		
Sales of goods	商品銷售	157,733	297,857
Net income from concession sales	特許專櫃銷售淨收入	120,315	156,069
Management and administrative service fee income	管理及行政服務費收入	25,948	28,443
		303,996	482,369
Revenue from other sources	其他來源收益		
Rental income from operating leases	經營租賃之租金收入	36,490	37,902
		340,486	520,271
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	278,048	453,926
Over time	隨時間	62,438	66,345
		340,486	520,271

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(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's entire revenue is attributable to the market in the Xi'an City, PRC. No analysis of geographical information is therefore presented.

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 six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

Information on gross revenue

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

4 收益和分部報告 (續)

(a) 收益 (續)

本集團的全部收益來自中國西安市場。因此，概無呈列地理資料分析。

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零一九年九月三十日止六個月並無交易超過本集團收益10%的客戶（截至二零一八年九月三十日止六個月：無）。

與總收益有關之資料

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

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

		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Sales of goods	商品銷售	157,733	297,857
Gross revenue from concession sales	特許專櫃銷售總收益	757,314	963,929
Rental income from operating leases	來自經營租賃之租金收入	36,490	37,902
Management and administrative service fee income	管理及行政服務費收入	25,948	28,443
		977,485	1,328,131

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

與本集團之主要業務有關進一步詳情於下文披露。

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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 5 department stores and a shopping mall.
- Supermarkets: this segment operates 7 supermarkets.

(i) Segment information

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

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

4 收益和分部報告 (續)

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括五家百貨商場及一家購物中心業務。
- 超級市場：此分部包括七家超級市場業務。

(i) 分部資料

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

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

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(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 six months ended 30 September 2019 and 2018.

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 six months ended 30 September 2019 and 2018 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入以及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零一九年及二零一八年九月三十日止六個月，分部間並無銷售。

資產及負債並無經由本集團之高級管理層按分部監察。因此，概無與分部資產及負債有關之資料呈報。

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，以供彼等就截至二零一九年及二零一八年九月三十日止六個月分配資源及評估分部表現。

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(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)

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

Six months ended 30 September 2019

截至二零一九年九月三十日止六個月

	Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元	
Disaggregated by timing of revenue recognition	按確認收益時間分類			
Point in time	時點	165,625	112,423	278,048
Over time	隨時間	51,709	10,729	62,438
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	217,334	123,152	340,486
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	37,293	4,200	41,493

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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)

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

Six months ended 30 September 2018

截至二零一八年九月三十日止六個月

	Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Disaggregated by timing of revenue recognition			
Point in time	334,943	118,983	453,926
Over time	54,723	11,622	66,345
Revenue and net income from external customers and reportable segment revenue and net income	389,666	130,605	520,271
Reportable segment profit (adjusted EBITDA)	91,424	5,138	96,562

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

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

		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Reportable segment profit	可報告分部溢利	41,493	96,562
Other income	其他收入	4,021	20,889
Depreciation expenses	折舊開支	(83,213)	(72,050)
Impairment losses on goodwill	商譽減值虧損	(197,426)	-
Net finance costs	財務費用淨額	(50,470)	(38,475)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(6,496)	(12,667)
Loss before taxation	除稅前虧損	(292,091)	(5,741)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 LOSS BEFORE TAXATION

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

(a) Net finance costs

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000	2018 RMB'000 (Note) 二零一八年 人民幣千元 (附註)
Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出	88,285	74,519
Interest on lease liabilities	租賃負債之利息	3,457	-
Bank charges and other finance costs	銀行費用及其他財務費用	2,653	1,628
Total borrowing costs	總借貸成本	94,395	76,147
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息支出	(43,383)	(36,827)
Finance income on loan receivables from third parties	第三方應收貸款之財務收入	(32)	(845)
Net foreign exchange gain	匯兌收益淨額	(510)	-
		50,470	38,475

The borrowing costs have been capitalised at a rate of 7% per annum for the six months ended 30 September 2019 (six months ended 30 September 2018: 6%) (see Note 11).

截至二零一九年九月三十日止六個月借貸成本已按每年7%之比率資本化(截至二零一八年九月三十日止六個月: 6%) (見附註11)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	56,764	60,148
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	6,415	8,273
		63,179	68,421

(c) Other items

		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Expected credit loss on trade and other receivables	應收賬款及其他應收款之預期信貸虧損	50,123	–
Net (gain)/loss on disposals of property, plant and equipment	處置物業、廠房及設備之(收益)/虧損淨額	(2,035)	917
Interest income	利息收入	(2,606)	(7,327)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	(1,415)	(2,830)

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

5 除稅前虧損 (續)

(b) 員工成本

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

	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Salaries, wages and other benefits	56,764	60,148
Contributions to defined contribution retirement plans	6,415	8,273
	63,179	68,421

(c) 其他項目

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

	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Expected credit loss on trade and other receivables	50,123	–
Net (gain)/loss on disposals of property, plant and equipment	(2,035)	917
Interest income	(2,606)	(7,327)
Net income on financial guarantee issued	(1,415)	(2,830)

附註：本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據該方法，比較資料並無重列。見附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 INCOME TAX

Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備
Deferred taxation (see Note 18)	遞延稅項(見附註18)

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 September 2019 (six months ended 30 September 2018: RMB Nil).

The Company and its subsidiaries incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2019 (six months ended 30 September 2018: 25%).

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

6 所得稅

Six months ended 30 September

截至九月三十日止六個月

2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
1,983	303
(1,815)	5,565
168	5,868

由於本公司及本集團於香港註冊成立之附屬公司截至二零一九年九月三十日止六個月並無須繳納香港利得稅之應課稅溢利(截至二零一八年九月三十日止六個月:人民幣零元),故並未就香港利得稅作出撥備。

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

截至二零一九年九月三十日止六個月,本集團於中國成立之附屬公司須繳納中國企業所得稅,稅率為25%(截至二零一八年九月三十日止六個月:25%)。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2019 is based on the loss attributable to equity shareholders of the Company of RMB289,733,000 (six months ended 30 September 2018: RMB11,932,000) and the weighted average of 2,323,693,000 ordinary and convertible preference shares (six months ended 30 September 2018: 2,313,025,000 ordinary and convertible preference shares) in issue during the interim period.

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

During the six months ended 30 September 2019 and 2018, diluted loss per share is calculated on the same basis as basic loss per share.

7 每股基本及攤薄虧損

截至二零一九年九月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損人民幣289,733,000元(截至二零一八年九月三十日止六個月：人民幣11,932,000元)及於中期期間內已發行加權平均數2,323,693,000股普通股及可換股優先股(截至二零一八年九月三十日止六個月：2,313,025,000股普通股及可換股優先股)計算。

可換股優先股持有人有權按與普通股持有人相同之比率獲得股息／分派。因此，就計算每股基本虧損而言，計算已發行股份加權平均數時已計入可換股優先股。

截至二零一九年及二零一八年九月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Land and buildings held for own use carried at fair value RMB'000 以公允價值持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 總計 人民幣千元
Cost or valuation:	成本或估值：						
At 1 April 2018	於二零一八年四月一日	2,964,310	480,977	103,780	7,114	1,283	3,557,464
Exchange adjustments	匯兌調整	-	32	1,155	-	-	1,187
Reclassification from investment property (see Note 9)	從投資物業重新分類 (見附註9)	38,600	-	-	-	-	38,600
Additions	添置	-	2,721	3,461	-	11,112	17,294
Transfer in/(out)	轉入/(出)	-	11,356	-	-	(11,356)	-
Disposals	處置	-	(57,675)	(6,813)	(1,237)	(414)	(66,139)
Surplus on revaluation	重估盈餘	24,677	-	-	-	-	24,677
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(96,277)	-	-	-	-	(96,277)
At 31 March 2019	於二零一九年三月三十一日	2,931,310	437,411	101,583	5,877	625	3,476,806
Representing:	指：						
Cost	成本	-	437,411	101,583	5,877	625	545,496
Valuation – 31 March 2019	估值—二零一九年三月三十一日	2,931,310	-	-	-	-	2,931,310
		2,931,310	437,411	101,583	5,877	625	3,476,806
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：						
At 1 April 2018	於二零一八年四月一日	-	290,773	74,084	5,737	-	370,594
Exchange adjustments	匯兌調整	-	24	1,081	-	-	1,105
Charge for the year	年內折舊	96,277	35,356	11,468	249	-	143,350
Written back on disposals	處置時撥回	-	(56,743)	(6,306)	(954)	-	(64,003)
Elimination on revaluation	重估時抵銷	(96,277)	-	-	-	-	(96,277)
At 31 March 2019	於二零一九年三月三十一日	-	269,410	80,327	5,032	-	354,769
Net book value:	賬面淨值：						
At 31 March 2019	於二零一九年三月三十一日	2,931,310	168,001	21,256	845	625	3,122,037

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 PROPERTY, PLANT AND EQUIPMENT

(continued)

8 物業、廠房及設備 (續)

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之 持作自用 土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之 持作自用 住宅物業及 租賃物業裝修 人民幣千元	Properties leased for own use RMB'000 自用租賃物業 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置 及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 總計 人民幣千元
Cost or valuation:	成本或估值：							
At 31 March 2019	於二零一九年四月一日	2,931,310	437,411	-	101,583	5,877	625	3,476,806
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號之影響(附註)	-	-	97,636	-	-	-	97,636
At 1 April 2019	於二零一九年四月一日	2,931,310	437,411	97,636	101,583	5,877	625	3,574,442
Exchange adjustments	匯兌調整	-	25	-	904	-	-	929
Additions	添置	-	2,353	-	209	474	-	3,036
Transfer in/(out)	轉入/(出)	-	392	-	-	-	(392)	-
Disposals	處置	-	(19,869)	-	(2,962)	(4)	-	(22,835)
Surplus on revaluation	重估盈餘	48,911	-	-	-	-	-	48,911
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(48,911)	-	-	-	-	-	(48,911)
At 30 September 2019	於二零一九年九月三十日	2,931,310	420,312	97,636	99,734	6,347	233	3,555,572
Representing:	指：							
Cost	成本	-	420,312	97,636	99,734	6,347	233	624,262
Valuation – 30 September 2019	估值 – 二零一九年九月三十日	2,931,310	-	-	-	-	-	2,931,310
		2,931,310	420,312	97,636	99,734	6,347	233	3,555,572
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：							
At 1 April 2019	於二零一九年四月一日	-	269,410	-	80,327	5,032	-	354,769
Exchange adjustments	匯兌調整	-	25	-	904	-	-	929
Charge for the period	期內折舊	48,911	16,636	13,015	4,578	73	-	83,213
Written back on disposals	處置時撥回	-	(6,769)	-	(2,809)	(3)	-	(9,581)
Elimination on revaluation	重估時抵銷	(48,911)	-	-	-	-	-	(48,911)
At 30 September 2019	於二零一九年九月三十日	-	279,302	13,015	83,000	5,102	-	380,419
Net book value:	賬面淨值：							
At 30 September 2019	於二零一九年九月三十日	2,931,310	141,010	84,621	16,734	1,245	233	3,175,153

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

8 PROPERTY, PLANT AND EQUIPMENT

(continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See Note 3.

(a) Fair value measurement of land and buildings held for own use and investment property

The valuations of the Group's land and buildings held for own use and investment property carried at fair value were updated at 30 September 2019 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2019 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB36,760,000 has been recognised in other comprehensive income for the six months ended 30 September 2019 and accumulated in the property revaluation reserve of the Group. There is no fair value adjustment on the investment property recognised in the consolidated statement of profit or loss for the six months ended 30 September 2019.

(b) Title ownership

As at the date of this interim financial 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 30 September 2019 was approximately RMB13,453,000 (31 March 2019: RMB26,594,000). The directors are of the opinion the Group is entitled to lawfully occupy or use these properties.

8 物業、廠房及設備 (續)

附註：本集團使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號及調整期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃之租賃有關的使用權資產。見附註3。

(a) 持作自用土地及樓宇及投資物業之公允值計量

本集團按公允值列賬之持作自用土地及樓宇及投資物業之估值已於二零一九年九月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零一九年三月三十一日估值時所採用者相同。由於該更新，持作自用土地及樓宇之重估盈餘金額（扣除稅項）人民幣36,760,000元已於截至二零一九年九月三十日止六個月之其他全面收益中確認，並於本集團之物業重估儲備中累計。並無投資物業之公允值調整於截至二零一九年九月三十日止六個月之綜合損益表內確認。

(b) 業權所有權

於本中期財務報告日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零一九年九月三十日之總賬面值為約人民幣13,453,000元（二零一九年三月三十一日：人民幣26,594,000元）。董事認為，本集團有權合法佔用或使用該等物業。

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未經審核中期財務報告附註

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

9 INVESTMENT PROPERTY

9 投資物業

RMB'000
人民幣千元

Valuation:	估值：	
At 1 April 2018	於二零一八年四月一日	1,332,600
Reclassification to property, plant and equipment	重新分類至物業、廠房及設備	(38,600)
		<hr/>
At 31 March and 30 September 2019	於二零一九年三月三十一日及九月三十日	1,294,000

10 GOODWILL

10 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 31 March 2019 and 30 September 2019	於二零一九年三月三十一日及二零一九年九月三十日	1,451,814
		<hr/>
Accumulated impairment losses:	累計減值虧損：	
At 31 March and 1 April 2019	於二零一九年三月三十一日及四月一日	758,391
Impairment losses	減值虧損	197,426
		<hr/>
At 30 September 2019	於二零一九年九月三十日	955,817
		<hr/>
Carrying amount:	賬面值：	
At 31 March 2019	於二零一九年三月三十一日	693,423
		<hr/>
At 30 September 2019	於二零一九年九月三十日	495,997

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life

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

	Country of operation and operating segments	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司 ("金花鐘樓")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	273,179	396,569
Golden Chance (Xi'an) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	—	74,036
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場、購物中心及超級市場·中國	222,818	222,818
		495,997	693,423

Notes:

- (i) During the six months ended 30 September 2019, the financial performance of the Group's department stores and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

10 商譽 (續)

現金產生單位 (包括商譽及無期限可使用年期之無形資產) 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：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司 ("金花鐘樓")	273,179	396,569
Golden Chance (Xi'an) Limited ("GCX")	—	74,036
Ideal Mix Limited	222,818	222,818
	495,997	693,423

附註：

- (i) 截至二零一九年九月三十日止六個月，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現低於管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

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10 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life (continued)

Notes: (continued)

(i) (continued)

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from -25% to 2% (31 March 2019: from -21% to 2%), 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% (31 March 2019: 3%). The cash flows are discounted using discount rate of 15% (31 March 2019: 15%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

- (ii) As a result of the above impairment test, impairment losses on goodwill of approximately RMB197,426,000 were recognised in the consolidated statement of profit or loss for the current financial period, which relates to the cash-generating units of Ginwa Bell Tower acquired in August 2008 and GCX acquired in December 2010.

10 商譽 (續)

現金產生單位 (包括商譽及無期限可使用年期之無形資產) 之減值測試 (續)

附註: (續)

(i) (續)

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為-25%至2% (二零一九年三月三十一日: -21%至2%) 進行推算，並就每一個現金產生單位特定之其他因素調整。五年期間後的現金流量使用估計增長率3% (二零一九年三月三十一日: 3%) 進行推算。現金流量採用貼現率15% (二零一九年三月三十一日: 15%) 進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

- (ii) 由於上述減值測試，商譽減值虧損約人民幣197,426,000元於本財政期間的綜合損益表確認，涉及於二零零八年八月收購的金花鐘樓及於二零一零年十二月收購的GCX的現金產生單位。

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10 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life (continued)

Notes: (continued)

(ii) (continued)

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

	Key assumptions	At 30 September 2019 於二零一九年 九月三十日	At 31 March 2019 於二零一九年 三月三十一日
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	-25% – 2%	-21% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	15%	15%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	-15% – 2%	-16% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	15%	15%

Any adverse change in the assumptions used in the calculation of recoverable amount of cash-generating units would result in further impairment losses.

10 商譽 (續)

現金產生單位 (包括商譽及無期限可使用年期之無形資產) 之減值測試 (續)

附註: (續)

(ii) (續)

上述兩項現金產生單位的使用價值計算所使用的關鍵假設概述如下:

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

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11 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

11 收購物業之預付款項

		RMB'000 人民幣千元
At 1 April 2018	於二零一八年四月一日	1,139,060
Additions	增加	176,000
Interest expense capitalised	已資本化的利息開支	79,809
At 31 March and 1 April 2019	於二零一九年三月三十一日及 四月一日	1,394,869
Additions	增加	1,500
Interest expense capitalised	已資本化的利息開支	43,383
At 30 September 2019	於二零一九年九月三十日	1,439,752

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. These properties are intended to be used by the Group to expand its retail operations.

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。該等物業擬由本集團用於擴充零售業務營運。

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12 OTHER FINANCIAL ASSETS

12 其他金融資產

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Financial assets at fair value through other comprehensive income (see Note (i))	185,700	252,600

Note:

- (i) These 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 30 September 2019, 30,000,000 Ginwa Enterprise A-Shares of these securities were pledged to secure one of the Group's short-term other borrowings (see Notes 17(a) and 17(c)).

附註：

- (i) 該等證券指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)A股股份(「金花企業A股股份」)。

於二零一九年九月三十日，該等證券之30,000,000股金花企業A股股份被質押以為本集團之短期其他借貸作擔保(見附註17(a)及17(c))。

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

13 INVENTORIES

13 存貨

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Merchandises	商品	29,078	38,916
Low value consumables	低值易耗品	2,776	2,907
		31,854	41,823

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金額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	131,815	259,792

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

14 TRADE AND OTHER RECEIVABLES

14 應收賬款及其他應收款

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 14(a))	應收第三方賬款 (扣除虧損撥備) (見附註14(a))	32,721	41,269
Amounts due from related parties (see Note 14(b))	應收關連人士款項 (見附註14(b))	12,722	3,712
Other receivables from third parties (see Note 14(c))	應收第三方之其他款項 (見附註14(c))	492,219	370,723
Financial assets measured at amortised cost	按攤銷成本計量之 金融資產	537,662	415,704
Deposits and prepayments:	按金及預付款項：		
– Value added tax recoverable	– 可退還增值稅	24,773	28,578
– Prepayments and deposits for operating leases	– 經營租賃之預付款項 及按金	4,410	4,398
– Other prepayments	– 其他預付款項	26,273	26,477
		593,118	475,157

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14 TRADE AND OTHER RECEIVABLES

(continued)

Except for deposits of RMB1,788,000 (31 March 2019: RMB1,788,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months from the date of billing.

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of loss allowance) with the following ageing analysis (based on the invoice date) as of the end of the reporting period:

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Less than 1 month	少於一個月	4,555	20,464
More than 1 month but less than 3 months	一個月以上但少於三個月	-	5,607
More than 3 months	三個月以上	28,166	15,198
		32,721	41,269

(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) Other receivables from third parties

Included in the balance are receivables of RMB395,796,000 at 30 September 2019 (31 March 2019: RMB343,221,000) 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.

14 應收賬款及其他應收款 (續)

除按金人民幣1,788,000元(二零一九年三月三十一日:人民幣1,788,000元)外,所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起三個月內到期。

(a) 賬齡分析

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

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Less than 1 month	4,555	20,464
More than 1 month but less than 3 months	-	5,607
More than 3 months	28,166	15,198
	32,721	41,269

(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

於二零一九年九月三十日,其他應收第三方款項人民幣395,796,000元(二零一九年三月三十一日:人民幣343,221,000元)已計入結餘,該第三方為本集團的客戶忠誠度計劃、於百貨商場、購物中心及超級市場內銷售及使用客戶預付卡提供管理服務。

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

15 CASH AT BANK AND ON HAND

15 銀行結存及手頭現金

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
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	498,909	544,690
Less: restricted cash at bank (see Note (i))	減：受限銀行現金（見附註(i)）	(464,514)	(291,238)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表之現金及現金等值項目	34,395	253,452

Note:

- (i) Included in restricted cash at bank at 30 September 2019 are bank deposits of RMB457,080,000 (31 March 2019: RMB287,080,000) pledged to secure the Group's bank loans (see Notes 17(a) and 17(c)).

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 the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 於二零一九年九月三十日之受限銀行現金包括人民幣457,080,000元（二零一九年三月三十一日：人民幣287,080,000元）之銀行存款，已被抵押以為本集團之銀行貸款（見附註17(a)及17(c)）作擔保。

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。

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16 TRADE AND OTHER PAYABLES

16 應付賬款及其他應付款

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Trade payable arising from:	應付賬款因以下各項 產生：		
– Concession sales	– 特許專櫃銷售	860,257	816,531
– Purchase of inventories	– 購買存貨	53,744	55,511
		914,001	872,042
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	3,550	8,002
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	27,255	30,269
– Payables for miscellaneous taxes	– 應付雜稅	4,195	8,806
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸 之交易成本	26,232	20,147
– Payables for rental (see Note (ii))	– 應付租金 (見附註(ii))	3,095	36,368
– Deposits from concessionaries and customers	– 特許經營商及客戶按 金	31,591	32,198
– Dividends payables	– 應付股息	3,661	5,682
– Others	– 其他	107,912	72,656
		203,941	206,126
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	1,121,492	1,086,170
Deferred income	遞延收入	5,293	6,908
Receipts in advance	預收款項	39,257	42,001
		1,166,042	1,135,079

All of the trade and other payables are expected to be settled or recognised as revenue or net income within one year or are repayable on demand.

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

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16 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- (ii) On the date of transition to HKFRS 16, accrued lease payments of RMB10,810,000 previously included in "Payables for operating leases" were adjusted to right-of-use assets recognised at 1 April 2019. See Note 3.

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:

16 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。
- (ii) 於過渡至香港財務報告準則第16號日期，過往計入「經營租賃應付款項」的應計租賃付款人民幣10,810,000元已調整為於二零一九年四月一日確認的使用權資產。見附註3。

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Due within one month or on demand	914,001	872,042
於一個月內到期或按 要求時支付		

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17 BANK AND OTHER BORROWINGS

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

17 銀行及其他借貸

(a) 本集團之短期銀行及其他借貸分析如下：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Bank loans:		
– secured by the Group's bank deposits and guaranteed by the Company	252,201	239,935
– secured by the Group's bank deposits	168,000	–
– secured by the Group's land and buildings and guaranteed by a director of the Company and/or the Company	250,000	100,000
– guaranteed by the Company	–	181,466
	670,201	521,401
Other borrowings:		
– secured by the Group's land and buildings and guaranteed by the Company and a director of the Company	12,000	–
– secured by the Group's equity securities (see Note 17(c))	120,800	121,000
– secured by future income right and guaranteed by the Company and a director of the Company	–	20,000
	132,800	141,000
Add: current portion of long-term bank loans (see Note 17(b))	288,500	204,000
Bond payables	17,409	–
	1,108,910	866,401

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17 BANK AND OTHER BORROWINGS

(continued)

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

17 銀行及其他借貸 (續)

(b) 本集團之長期銀行及其他借貸分析如下：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Bank loans:		
– secured by the Group's investment property and land and buildings	439,000	453,000
– 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 a subsidiary of the Group	1,201,500	1,249,000
	1,640,500	1,702,000
Less: current portion of long-term bank loans (see Note 17(a))	(288,500)	(204,000)
	1,352,000	1,498,000
Bond payables	510	–
	1,352,510	1,498,000

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

17 BANK AND OTHER BORROWINGS

(continued)

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

(continued)

The Group's long-term bank and other borrowings are repayable as follows:

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Within 1 year	一年內	288,500	204,000
After 1 year but within 2 years	一年後但兩年內	764,000	257,000
After 2 years but within 5 years	兩年後但五年內	344,510	973,000
After 5 years	五年後	244,000	268,000
		1,641,010	1,702,000

All of the non-current interest-bearing bank and other borrowings are carried at amortised cost. None of the non-current interest-bearing bank and other borrowings is expected to be settled within one year.

(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 borrowings:

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,945,270	1,997,384
Investment property	投資物業	1,294,000	1,294,000
Other financial assets (see Note 12(i))	其他金融資產 (見附註12(i))	185,700	252,600
Cash at bank (see Note 15(i))	銀行結存 (見附註15(i))	457,080	287,080
		4,882,050	3,831,064

17 銀行及其他借貸 (續)

(b) 本集團之長期銀行及其他借貸分析如下：(續)

本集團之長期銀行及其他借貸須於下列期間償還：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Within 1 year	288,500	204,000
After 1 year but within 2 years	764,000	257,000
After 2 years but within 5 years	344,510	973,000
After 5 years	244,000	268,000
	1,641,010	1,702,000

所有非即期計息銀行及其他借貸均按攤銷成本入賬。概無非即期計息銀行及其他借貸預期將於一年內清償。

(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借貸之擔保：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Property, plant and equipment	2,945,270	1,997,384
Investment property	1,294,000	1,294,000
Other financial assets (see Note 12(i))	185,700	252,600
Cash at bank (see Note 15(i))	457,080	287,080
	4,882,050	3,831,064

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18 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period are as follows:

(a) Deferred tax assets and liabilities recognised

18 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產／(負債)之部份及期內之變動如下：

(a) 確認之遞延稅項資產及負債

Deferred tax arising from:	因下列各項產生之遞延稅項：	Accrued expenses and deferred income RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Expected credit losses on financial assets measured at amortised cost RMB'000	Financial assets at fair value through profit or loss RMB'000	Fair value adjustments on property, plant and equipment, investment property, intangible assets and related depreciation RMB'000	Interest capitalisation on prepayment for acquisition of properties RMB'000	Net RMB'000
At 1 April 2018	於二零一八年四月一日	2,803	6,173	272	2,417	(601,506)	(20,009)	(609,850)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(206)	-	2,628	(2,417)	12,473	(19,952)	(7,474)
Credited/(charged) to reserves	於儲備計入/(扣除)	-	6,569	-	-	(5,982)	-	587
At 31 March 2019	於二零一九年三月三十一日	2,597	12,742	2,900	-	(595,015)	(39,961)	(616,737)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(245)	-	6,271	-	6,635	(10,846)	1,815
Credited/(charged) to reserves	於儲備計入/(扣除)	-	10,038	-	-	(12,151)	-	(2,113)
At 30 September 2019	於二零一九年九月三十日	2,352	22,780	9,171	-	(600,531)	(50,807)	(617,035)

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18 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

(b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
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	34,303	18,239
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	(651,338)	(634,976)
		(617,035)	(616,737)

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: RMBNil).

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

No final dividend in respect of the previous financial year has been approved for the six months ended 30 September 2019 (six months ended 30 September 2018: RMBNil).

18 遞延稅項資產及負債 (續)

(b) 於綜合財務狀況表確認之遞延稅項資產及負債對賬

19 資本、儲備及股息

(a) 股息

(i) 本公司股東應佔中期期間之應付股息

本公司董事不建議就截至二零一九年九月三十日止六個月派付中期股息(截至二零一八年九月三十日止六個月：人民幣零元)。

(ii) 於本中期期間本公司股東應佔已批准及支付之上一個財務年度應付股息

概無上一財政年度有關之末期股息於截至二零一九年九月三十日止六個月獲批准(截至二零一八年九月三十日止六個月：人民幣零元)。

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19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(i) Share option scheme

The Company has a share option scheme which was adopted on 15 February 2011 ("2011 Share Option Scheme"), 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 shares in the Company.

On 28 May 2013, 67,105,000 share options were granted to directors of the Company and employees of the Group under 2011 Share Option Scheme. Of the share options granted, 33,552,500 share options will vest one year from the date of grant, 20,131,500 share options will vest two years from the date of grant, and 13,421,000 share options will vest three years from the date of grant. The share options granted have lapsed 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.

19 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易

(i) 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(「二零一一年購股權計劃」)，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股份之購股權。

於二零一三年五月二十八日，二零一一年購股權計劃授出了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，33,552,500份購股權將於授出日期一年後歸屬，20,131,500份購股權將於授出日期兩年後歸屬，以及13,421,000份購股權將於授出日期三年後歸屬。授出之購股權已於二零一九年五月二十八日失效。每份購股權賦予持有人以每股1.73港元認購一股本公司普通股，並以股份全數結算之權利。

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

19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

On 30 May 2013, in order to comply with the Rules Governing the Listing of Securities on the Stock Exchange, 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 grant of 2,300,000 share options to these directors. Of the share options granted, 1,150,000 share options will vest one year from the date of grant, 690,000 share options will vest two years from the date of grant, and 460,000 share options will vest three years from the date of grant. The share options granted have lapsed 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.

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. The share options granted have lapsed on 26 September 2019. 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.

During the six months ended 30 September 2019, no share options were exercised (six months ended 30 September 2018: Nil).

19 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易 (續)

(i) 購股權計劃 (續)

於二零一三年五月三十日，為符合聯交所證券上市規則，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，1,150,000份購股權將於授出日期一年後歸屬，690,000份購股權將於授出日期兩年後歸屬，以及460,000份購股權將於授出日期三年後歸屬。授出之購股權已於二零一九年五月三十日失效。每份購股權賦予持有人以每股1.76港元之價格認購一股本公司普通股，並以股份全數結算之權利。

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。購股權並無歸屬條件且可在兩年期間內行使。授出之購股權已於二零一九年九月二十六日失效。每份購股權賦予持有人以每股0.32港元認購一股本公司普通股，並以股份全數結算之權利。

截至二零一九年九月三十日止六個月，概無購股權已獲行使（截至二零一八年九月三十日止六個月：無）。

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19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(i) Share option scheme (continued)

During the six months ended 30 September 2019, no share options previously granted to the directors and employees of the Group have been forfeited (six months ended 30 September 2018: Nil).

(ii) 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.

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.

19 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易 (續)

(i) 購股權計劃 (續)

截至二零一九年九月三十日止六個月，概無先前已授予本集團董事及僱員之購股權被沒收(截至二零一八年九月三十日止六個月：無)。

(ii) 股份獎勵計劃

於二零一四年十月十七日(「採納日期」)，本公司董事會採納股份獎勵計劃(「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。

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)。

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19 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(continued)

(ii) Share award scheme (continued)

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.

During the six months ended 30 September 2019, no share in the Company was purchased under the Share Award Scheme by the Group through the trustee (six months ended 30 September 2018: Nil). No shares were granted during the period (six months ended 30 September 2018: Nil).

19 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易 (續)

(ii) 股份獎勵計劃 (續)

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。

截至二零一九年九月三十日止六個月，本集團概無根據股份獎勵計劃通過受託人購買本公司股份（截至二零一八年九月三十日止六個月：無）。概無股份於期內授出（截至二零一八年九月三十日止六個月：無）。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) 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.

20 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

(i) 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。公允值計量之級別乃參照估值方法所使用的輸入數據之可觀察性及重要性分類：

- 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。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

- 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.

20 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

- 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 at 30 September 2019 RMB'000	Fair value measurements as at 30 September 2019 categorised into Level 1 RMB'000		Fair value measurements as at 31 March 2019 categorised into Level 1 RMB'000	
	於二零一九年 九月三十日 分類為第一級 之公允值計量 人民幣千元	於二零一九年 九月三十日 分類為第一級 之公允值計量 人民幣千元	於二零一九年 三月三十一日 分類為第一級 之公允值計量 人民幣千元	於二零一九年 三月三十一日 分類為第一級 之公允值計量 人民幣千元

Recurring fair value measurements

Assets:
Other financial assets
– Listed (see Note 12(i))

經常性公允值計量

資產：
其他金融資產
– 上市（見附註12(i)）

185,700	185,700	252,600	252,600
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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values 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 30 September 2019 and 31 March 2019.

21 COMMITMENTS

(a) Capital commitments

At 30 September 2019, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

20 金融工具之公允值計量 (續)

(b) 並非按公允值列賬之金融資產及負債的公允值

於二零一九年九月三十日及二零一九年三月三十一日，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。

21 承擔

(a) 資本承擔

於二零一九年九月三十日，本集團未在本中期財務報告中撥備之未付資本承擔如下：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Commitments in respect of purchase of property, plant and equipment and investment properties		
– Contracted for	414,601	416,490

購買物業、廠房及設備
以及投資物業之承擔

— 已訂約

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 COMMITMENTS (continued)

(b) Operating lease commitments

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		Properties RMB'000 物業 人民幣千元
Within 1 year	一年內	31,513
After 1 year but within 5 years	一年後但五年內	59,594
After 5 years	五年後	38,773
		129,880

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see Note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in Note 3.

21 承擔 (續)

(b) 經營租賃承擔

於二零一九年三月三十一日，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：

本集團為過往根據香港會計準則第17號歸類為經營租賃之租賃項下持有的若干物業之承租人。本集團使用經修訂追溯法，首次應用香港財務報告準則第16號。根據該方法，本集團於二零一九年四月一日調整期初結餘以確認與該等租賃有關的租賃負債（見附註3）。按照附註3所載之政策，自二零一九年四月一日起，未來租賃付款於綜合財務狀況表中確認為租賃負債。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 COMMITMENTS (continued)

(c) Properties leased out under operating leases

At 30 September 2019, the Group's total future minimum lease payments under operating leases are receivable as follows:

		At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Within 1 year	一年內	25,777	29,809
After 1 year but within 5 years	一年後但五年內	51,102	49,256
After 5 years	五年後	6,395	7,690
		83,274	86,755

The Group leases out the shopping mall and part of the 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 of the respective tenants' revenue.

21 承擔 (續)

(c) 根據經營租賃出租之物業

於二零一九年九月三十日，本集團根據經營租賃在日後應收之最低租賃款項總額如下：

	At 30 September 2019 RMB'000 於二零一九年 九月三十日 人民幣千元	At 31 March 2019 RMB'000 於二零一九年 三月三十一日 人民幣千元
Within 1 year	25,777	29,809
After 1 year but within 5 years	51,102	49,256
After 5 years	6,395	7,690
	83,274	86,755

本集團根據經營租賃出租購物中心及百貨商場之部份購物區。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。若干租賃包括根據各個租戶收益之固定百分比計算之或然租金。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 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 2020. In September 2010, Ginwa Investments Holding Group Limited (“Ginwa Investments”) provided a counter-guarantee to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 September 2019, the outstanding loan balance is RMB60,680,000 (31 March 2019: RMB60,680,000).
- (b) A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 30 September 2019, the outstanding loan balance is RMB9,500,000 (31 March 2019: RMB9,500,000).

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank loans and payable of RMB70,180,000 (31 March 2019: RMB670,180,000) plus accrued interest.

22 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。該筆貸款將於二零二零年七月到期。於二零一零年九月，金花投資控股集團有限公司（「金花投資」）已提供一項反擔保向金花鐘樓彌償就上述擔保所產生之任何損失。截至二零一九年九月三十日，尚未償還之貸款餘額為人民幣60,680,000元（二零一九年三月三十一日：人民幣60,680,000元）。
- (b) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還貸款。截至二零一九年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零一九年三月三十一日：人民幣9,500,000元）。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款及應付款項人民幣70,180,000元（二零一九年三月三十一日：人民幣670,180,000元）加應計利息。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions.

(a) Transactions with equity shareholders and their affiliates, and a director of the Company:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Net decrease in advances received from related parties (see Note (i))	自關連人士收取之墊款減少淨額 (見附註(i))	13,507	30,154
Guarantees provided by a director of the Company for the Group's bank and other borrowings at the end of the reporting period	於報告期末本公司一名董事為本集團之銀行及其他借貸提供之擔保	599,500	515,176

Further details on the guarantees the Group provided for related parties are set out in Note 22.

Note:

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

23 重大關連人士交易

除本中期財務報告其他部份所披露之結餘外，本集團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：

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

		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Net decrease in advances received from related parties (see Note (i))	自關連人士收取之墊款減少淨額 (見附註(i))	13,507	30,154
Guarantees provided by a director of the Company for the Group's bank and other borrowings at the end of the reporting period	於報告期末本公司一名董事為本集團之銀行及其他借貸提供之擔保	599,500	515,176

本集團為關連人士提供擔保之進一步詳情載於附註22。

附註：

- (i) 該等墊款為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

23 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如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,236	6,998
Retirement scheme contributions	退休計劃供款	331	404
		7,567	7,402

Review Report to the Board of Directors

致董事會之審閱報告

Review report to the board of directors of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 75 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 September 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致世紀金花商業控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

本核數師已完成審閱載於第6至75頁之中期財務報告，當中包括世紀金花商業控股有限公司於二零一九年九月三十日之綜合財務狀況表及截至該日止六個月期間之相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

本核數師之責任是根據本核數師之審閱對中期財務報告作出結論，並依據本核數師協定之聘任條款，僅向閣下（作為一個個體）呈報本核數師之結論，除此之外別無其他目的。本核數師並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

本核數師依據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本核數師之審閱工作。審閱中期財務報告包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據《香港審計準則》進行審核之範圍為小，故本核數師不保證可知悉所有在審核中可能發現之重大事項。因此，本核數師不會發表審核意見。

Review Report to the Board of Directors

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據本核數師之審閱結果，本核數師並無發現任何事項而令本核數師相信於二零一九年九月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

KPMG

Certified Public Accountants

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

29 November 2019

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

二零一九年十一月二十九日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

According to the statistics of the Chinese government network, in the first three quarters of 2019, the national service industry continued to maintain a sound momentum of development. From January to August, the operating income of service enterprises above designated size increased by 9.5% year-on-year, and the growth rate was 0.1 percentage point lower than that in the period from January to July.

In the first three quarters of 2019, the total retail sales of consumer goods amounted to RMB29.6674 trillion, representing an increase of 8.2%. The total retail sales of consumer goods after deducting automobiles increased by 9.1%. The national per capita consumption expenditure was RMB15,464, representing a year-on-year increase of 8.3%, among which, the per capita service consumption expenditure increased by 10.2%, and the growth rate was 1.9 percentage points higher than the per capita consumption expenditure. In September, the total retail sales of consumer goods reached RMB3.4495 trillion, representing a year-on-year increase of 7.8%, and the growth rate was 0.3 percentage point higher than that in August.

In terms of household consumption expenditure, in the first three quarters of 2019, the national per capita consumption expenditure was RMB15,464, representing an increase of 8.3% over the same period of the previous year. However, after taking the price factor into consideration, the actual increase was 5.7%. The per capita consumption expenditure on food, tobacco and alcohol increased by 6.1% to RMB4,310, accounting for 27.9% of per capita consumption expenditure; per capita consumption expenditure on clothing increased by 3.8% to RMB962, accounting for 6.2% of per capita consumption expenditure; per capita living expenditure increased by 10.3% to RMB3,607, accounting for 23.3% of per capita consumption expenditure; per capita consumption on household goods and services increased by 3.2% to RMB926, accounting for 6.0% of per capita consumption expenditure; per capita consumption expenditure on transportation and communication increased by 7.6% to RMB2,078, accounting for 13.4% of per capita consumption expenditure; per capita consumption expenditure on education, culture and entertainment increased by 13.5% to RMB1,766, accounting for 11.4% of per capita consumption expenditure; per capita health care consumption expenditure increased by 10.9% to RMB1,414, accounting for 9.1% of per capita consumption expenditure; the per capita consumption expenditure on other supplies and services increased by 11.1% to RMB401, accounting for 2.6% of per capita consumption expenditure.

業務回顧

根據中國政府網統計，二零一九年前三季度，全國服務業繼續保持較好發展勢頭。一至八月份，規模以上服務業企業營業收入同比增長9.5%，增速比一至七月份放緩0.1個百分點。

二零一九年前三季度，社會消費品零售總額人民幣296,674億元，同比增長8.2%，扣除汽車後的社會消費品零售總額增長9.1%。全國居民人均消費支出人民幣15,464元，同比增長8.3%。其中，人均服務性消費支出增長10.2%，增速快於居民人均消費支出1.9個百分點。九月份，社會消費品零售總額人民幣34,495億元，同比增長7.8%，增速比八月份加快0.3個百分點。

從居民消費支出情況來看，二零一九年前三季度，全國居民人均消費支出人民幣15,464元，比上年同期名義增長8.3%，扣除價格因素，實際增長5.7%。全國居民人均食品煙酒消費支出人民幣4,310元，增長6.1%，佔人均消費支出的比重為27.9%；人均衣著消費支出人民幣962元，增長3.8%，佔人均消費支出的比重為6.2%；人均居住消費支出人民幣3,607元，增長10.3%，佔人均消費支出的比重為23.3%；人均生活用品及服務消費支出人民幣926元，增長3.2%，佔人均消費支出的比重為6.0%；人均交通通信消費支出人民幣2,078元，增長7.6%，佔人均消費支出的比重為13.4%；人均教育文化娛樂消費支出人民幣1,766元，增長13.5%，佔人均消費支出的比重為11.4%；人均醫療保健消費支出人民幣1,414元，增長10.9%，佔人均消費支出的比重為9.1%；人均其他用品及服務消費支出人民幣401元，增長11.1%，佔人均消費支出的比重為2.6%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

In general, the national economy has registered a stable performance in the first three quarters. However, we must also see that the current domestic and international economic situation remains complicated and severe, together with global economic slowdown and increasing external uncertainty and instability, the domestic economy is under downward pressure.

Combined with the actual situations in Xi'an City, Shaanxi Province, in the first three quarters of 2019, Xi'an achieved a total retail sales of social consumer goods of RMB350.53 billion, representing a year-on-year increase of 5.7%; the retail sales of consumer goods above designated size was RMB174.002 billion, representing a decrease of 0.4%, of which the online retail sales above designated size amounted to RMB29.461 billion, representing an increase of 20.8%. Excluding autos, retail sales of consumer goods above designated size in Xi'an recorded an increase of 2.2%.

Xi'an department store market faces a fierce competition. According to statistics, there will be more than 20 department stores and shopping centers newly opened in Xi'an in 2019, including many influential businesses such as "Capital Outlets", "Wuyue Plaza" and "Yuemei International". On the other hand, Xi'an's traditional department businesses "Parkson" and "Minsheng" have also accelerated the pace of closing stores. It can be seen that the commercial retail market in Xi'an has both new enterprises entering into and old enterprises leaving the market, and the competition is fierce.

業務回顧 (續)

總的來看，前三季度國民經濟運行總體平穩。但也要看到，當前國內外經濟形勢依然複雜嚴峻，全球經濟增長放緩，外部不穩定不確定因素增多，國內經濟下行壓力較大。

結合陝西省西安市實際情況而言，二零一九年前三季度，西安市實現社會消費品零售總額人民幣3,505.30億元，同比增長5.7%；限額以上單位消費品零售額人民幣1,740.02億元，下降0.4%，其中，限額以上單位實現網上零售額人民幣294.61億元，增長20.8%。扣除汽車類，西安市限額以上單位消費品零售額增長2.2%。

西安百貨市場競爭更為激烈，據統計，二零一九年將有二十餘間百貨商場、購物中心在西安開業，其中不乏「首創奧特萊斯」、「吾悅廣場」、「悅美國際」等有影響力的企業。另一方面，西安市傳統的百貨業「百盛」、「民生」等也加快了關閉門店的進度。由此可以看出，西安市的商業零售市場既有新企業入駐，亦有老企業離場，競爭十分激烈。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

In this environment, the Company insists on providing exclusive VIP services and the characteristic operation to ensure the stability of sales. On the other hand, in order to achieve sustainable development, the Company's senior management put more attention to optimizing its organizational structure, merging related functions and reducing personnel costs. They also have established a flat management solution to streamline work processes and improve timeliness. Third, with continuous adherence to the principle of "Increasing coverage of surrounding markets with relying on Xi'an", the Company successively strengthened contact with regional government departments such as Yang County, Baoji City and Sanyuan County in Shaanxi Province, and gradually expanded the brand influence and scale of Century Ginwa in the form of goodwill output. Fourth, the Company did a good job in supplier maintenance. Considering the development of the Company is inseparable from the support of the suppliers, the Company's business promotion department therefore has strengthened the daily maintenance work with the suppliers, kept up with changes of suppliers, and assisted the suppliers in solving the problems in order to maintain a good cooperation relationship. Fifth, the Company actively carried out a variety of membership service activities, which enhanced the stickiness of members, and strived to highlight the service concept of "Century Ginwa" to make sure that customers can experience the exclusive VIP services.

FUTURE PLAN AND OUTLOOK

Looking ahead, the Company will adhere to 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, power and interests. Specific strategies include the following four aspects:

業務回顧 (續)

在這樣的環境下，公司一方面堅持尊享服務、堅持特色經營，力保銷售的穩定，另一方面，為了實現可持續發展，公司高層團隊通過優化公司組織架構、合併相關職能、縮減人員成本等方面加大了推進力度。確立了扁平化管理方案，簡化工作流程，提高工作時效性。第三，公司繼續按照「立足西安、加大周邊市場覆蓋」的原則，先後與陝西省洋縣、寶雞市、三原縣等區域政府部門加強聯繫，以商譽輸出形式，逐步擴大世紀金花的品牌影響力及規模。第四，做好供應商維護工作，考慮到公司的發展離不開供應商的支持，所以，公司招商部門加強了與供應商的日常維護工作，及時了解供應商動態，協助供應商解決困難，以保持良好的合作關係。第五，積極開展多種多樣的會員服務活動，增強會員的依附性，努力突出「世紀金花」的服務理念，時時刻刻使顧客體驗到尊享服務。

未來計劃及展望

未來公司仍將堅持新零售的理念，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，公司將在精準營銷、管理效能、安全運營等方面一一落實規劃設計，實現責權利相匹配。具體的策略包括以下四個方面：

FUTURE PLAN AND OUTLOOK (continued)

Strategy I: Plan implementation. Thoroughly complete the various business indicators of the year 2019 according to the requirements of the Board. In the aspect of brand adjustment, we will endeavor to complete the brand adjustment plan.

Strategy II: Active expansion. In cooperation with the construction party, continue to accelerate the construction progress of Xi'an's global center project to minimize the objective reasons for slowing down the construction process. At the same time, instruct the supermarket business department to increase research on the surrounding markets, continue to explore expansion projects in second-and third-tier cities within the province, focus on expanding the more mature commercial projects around Xi'an, and increase the coverage of "Century Ginwa" by means of management output.

Strategy III: Capital protection. Strengthen revenue, actively cooperate with financial institutions, use new types of financing channels and tools, make full use of the Company's existing resources, rationally promote financing, ensure the financial support needed for business operations, and optimize the receivable turnover period.

Strategy IV: Management effectiveness. Make full use of the corporate culture effectiveness accumulated over the years by Century Ginwa, on the one hand, to optimize its functions, build a lean and efficient team, on the other hand, to fully exploit its potential and utilize the technical advantages and teamwork advantages of its employees, to solve the maintenance projects that can be solved by itself and reduce the expenditure on external service projects, strive to mobilize the enthusiasm of internal employees, and integrate the application of management new technologies.

未來計劃及展望 (續)

策略一：落實規劃。按照董事會的要求，全面完成二零一九年各項年度經營指標，在品牌調整方面，努力完成品牌調整計劃。

策略二：積極拓展。與施工方合作，繼續加緊西安全球中心項目的施工進度，努力拖慢施工進程的客觀原因降至最低。同時，責成量販事業部，加大對周邊市場的調研，繼續挖掘省內二線城市項目，重點拓展西安周邊較成熟的商業項目，以管理輸出的方式加大「世紀金花」的覆蓋面。

策略三：資金保障。加大應收力度，積極與金融機構合作，運用新型融資渠道與工具，充分利用公司現有資源，合理推進融資工作，保證經營工作所需的資金支持，優化貨款賬期。

策略四：管理效能。利用世紀金花多年積累的企業文化，一方面優化職能，打造精幹高效的團隊，另一方面充分挖掘潛力，利用員工的技術優勢、團隊合作優勢，能夠自行解決的維修項目盡量自行解決，減少外部服務項目的費用支出，盡力調動企業內部員工積極性，整合發揮管理新技術的應用。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK *(continued)*

Although the competition in the retail market is becoming increasingly fierce and affected by many domestic and international uncertain factors, the status quo may not change significantly in the short term. Along with the accelerated pace of domestic reform and the deepening promotion of economic restructuring, China's economy will experience a posture featuring stable performance with good momentum for growth. In particular, Xi'an government departments recently implemented a series of measures through the "Xi'an Year, Best in China", "encouraging trade companies to increase promotional activities," which increased the stimulation of the consumer market. 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, on the basis of the stable market share in Xi'an, the Company will make full use of the successful practice and experience accumulated over the past 20 years, integrate and optimize existing businesses and utilize various forms including light asset output, management output and goodwill output to increase the coverage of second-tier cities in Shaanxi to achieve healthy growth of scale.

In the aspect of brand introduction, on the basis of adhering to high-quality and high-end market positioning, the Company will continue to 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, the Company will maintain its leading position in the marketplace among the industry and maintain the influence of goodwill "Century Ginwa" through unremitting efforts of the management team to generate returns that our shareholders deserve.

未來計劃及展望 (續)

雖然零售市場競爭日趨激烈，而且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，中國經濟將呈現穩中有進的態勢，特別是近期西安市政府部門通過「西安年·最中國」、「鼓勵商貿企業加大促銷活動」的一系列舉措，加大了對消費市場的拉動、刺激。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。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，公司將堅持在穩固西安市市場份額的基礎上，充分利用本公司成立二十年來的成功實踐和經驗積累，將對現有業務進行整合優化，利用輕資產輸出、管理輸出、商譽輸出等多種形式，加大對陝西二線城市的覆蓋，實現規模的良性增長。

在品牌引進方面，公司將在堅持精品、高端的市場定位基礎上，繼續引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮渠道把商品更直接地供應給消費者，從而改變利潤分配的格局。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，公司將繼續在行業中保持領先地位，通過管理團隊不懈的努力，保持「世紀金花」這一商譽的影響力，為股東獲取應有的回報。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the six months ended 30 September 2019 decreased by 26% to RMB977.5 million as compared to RMB1,328.1 million for the six months ended 30 September 2018. The decline was primarily attributable to drop in concession sales and sales of goods.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 September 2019 was RMB23,200 per square meter, as compared to RMB29,000 for the six months ended 30 September 2018.
- (iii) Revenue of the Group for the six months ended 30 September 2019 decreased by 35% to RMB340.5 million as compared to RMB520.3 million for the six months ended 30 September 2018. The decrease was due to drop in concession sales and sales of goods.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 September 2019 decreased to RMB62.4 million, as compared to RMB66.3 million for the six months ended 30 September 2018.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 September 2019 was RMB241.6 million, as compared to profit of RMB32.7 million for the six months ended 30 September 2018. The operating profit margin (profit from operations over gross revenue) decreased from 2.5% to -24.7%.
- (vi) Net finance costs of the Group for the six months ended 30 September 2019 were RMB50.5 million (six months ended 30 September 2018: RMB38.5 million). The change in net finance cost was mainly due to increase in loan balances and respective interest expenses.
- (vii) The Group's loss for the six months ended 30 September 2019 and loss attributable to shareholders of the Company were RMB292.3 million (six months ended 30 September 2018: RMB11.6 million) and RMB289.7 million (six months ended 30 September 2018: RMB11.9 million) respectively.

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零一九年九月三十日止六個月期間之總收益減少26%至人民幣977,500,000元，而截至二零一八年九月三十日止六個月為人民幣1,328,100,000元。下滑主要由於特許專櫃銷售及商品銷售下降。
- (ii) 截至二零一九年九月三十日止六個月期間之全年化坪效（百貨商場全年化總收益除以平均經營面積）為每平方米人民幣23,200元，而截至二零一八年九月三十日止六個月為人民幣29,000元。
- (iii) 本集團截至二零一九年九月三十日止六個月期間之收益減少35%至人民幣340,500,000元，而截至二零一八年九月三十日止六個月為人民幣520,300,000元。該減少主要由於特許專櫃銷售及商品銷售下降。
- (iv) 截至二零一九年九月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入減少至人民幣62,400,000元，而截至二零一八年九月三十日止六個月為人民幣66,300,000元。
- (v) 截至二零一九年九月三十日止六個月期間，本集團之經營虧損（稅息前盈利）為人民幣241,600,000元，而截至二零一八年九月三十日止六個月溢利為人民幣32,700,000元。經營溢利率（經營溢利除以總收益）由2.5%降至-24.7%。
- (vi) 本集團截至二零一九年九月三十日止六個月期間，財務費用淨額為人民幣50,500,000元（截至二零一八年九月三十日止六個月：人民幣38,500,000元）。財務費用淨額變動乃主要由於貸款金額及相關利息支出有所增加。
- (vii) 截至二零一九年九月三十日止六個月期間，本集團虧損及本公司股東應佔虧損分別為人民幣292,300,000元（截至二零一八年九月三十日止六個月：人民幣11,600,000元）及人民幣289,700,000元（截至二零一八年九月三十日止六個月：人民幣11,900,000元）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group's consolidated net asset value was RMB3,763.3 million (31 March 2019: RMB4,088.2 million). As at 30 September 2019, the Group had cash at bank and on hand amounting to RMB498.9 million (31 March 2019: RMB544.7 million). The current ratio of the Group as at 30 September 2019 was 0.48 (31 March 2019: 0.52). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 30 September 2019, was 0.55 (31 March 2019: 0.45).

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 2020. In September 2010, Ginwa Investments Holding Group Limited ("Ginwa Investments") provided a counter-guarantee to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 30 September 2019, the outstanding loan balance is RMB60,680,000 (31 March 2019: RMB60,680,000).
- (b) A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 30 September 2019, the outstanding loan balance is RMB9,500,000 (31 March 2019: RMB9,500,000).

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank loans and payable of RMB70,180,000 (31 March 2019: RMB670,180,000) plus accrued interest.

流動資金及財政資源

於二零一九年九月三十日，本集團之綜合資產淨值為人民幣3,763,300,000元（二零一九年三月三十一日：人民幣4,088,200,000元）。於二零一九年九月三十日，本集團之銀行結存及手頭現金為人民幣498,900,000元（二零一九年三月三十一日：人民幣544,700,000元）。於二零一九年九月三十日，本集團之流動比率為0.48（二零一九年三月三十一日：0.52）。於二零一九年九月三十日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為0.55（二零一九年三月三十一日：0.45）。

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。該筆貸款將於二零二零年七月到期。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。截至二零一九年九月三十日，尚未償還之貸款餘額為人民幣60,680,000元（二零一九年三月三十一日：人民幣60,680,000元）。
- (b) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還貸款。截至二零一九年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零一九年三月三十一日：人民幣9,500,000元）。

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款及應付款項人民幣70,180,000元（二零一九年三月三十一日：人民幣670,180,000元）加應計利息。

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管理層討論及分析

DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: RMB Nil).

HUMAN RESOURCES

As at 30 September 2019, the number of the Group's staffs was approximately 6,600 (31 March 2019: 7,000), including approximately 1,600 (31 March 2019: 1,700) directly employed full time employees. The remaining were concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

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

As at 30 September 2019, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

股息

本公司董事並不建議派付截至二零一九年九月三十日止六個月之中期股息（截至二零一八年九月三十日止六個月：人民幣零元）。

人力資源

於二零一九年九月三十日，本集團合計員工約6,600名（二零一九年三月三十一日：7,000名），其中，直接聘用約1,600名（二零一九年三月三十一日：1,700名）全職僱員，其餘為代供應商管理的特許專權員工。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。

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

於二零一九年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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／或根據聯交所證券上市規則（「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：

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(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	佔本公司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 (Note 1) (附註1)	29.24%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,551,500	0.13%

Note:

- (1) Maritime Century Limited ("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.

Save as disclosed above, as at 30 September 2019, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV 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.

(a) 本公司股份中之長倉

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	佔本公司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 (Note 1) (附註1)	29.24%
Mr. Sha Yingjie 沙英杰先生	Personal interests 個人權益	1,551,500	0.13%

附註：

- (1) Maritime Century Limited (「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。

除上文所披露者外，於二零一九年九月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第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。

Management Discussion and Analysis

管理層討論及分析

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 30 September 2019, 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 of the Company or the chief executive officer of the Company.

主要股東

根據證券及期貨條例須予披露之股東權益

於二零一九年九月三十日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司已獲知會，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或行政總裁擁有之權益以外之權益。

(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%

Management Discussion and Analysis

管理層討論及分析

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項下之相關股份之長倉／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 underlying 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	所持相關 股份數目	佔本公司 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%

Management Discussion and Analysis

管理層討論及分析

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.

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 30 September 2019, 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.

主要股東 (續)

(b) 於本公司股權衍生工具項下之相關股份之長倉／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 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。

除上文所披露者外，於二零一九年九月三十日，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。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2019, the following Director had interests in business which competed or were likely to compete, either directly or indirectly, with the Group's business:

董事於競爭業務之權益

於二零一九年九月三十日，下列董事於直接或間接與本集團之業務競爭或可能競爭之業務中擁有權益：

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 time. 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.

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。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME

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.

購股權計劃

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。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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 substantive 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.

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).

購股權計劃 (續)

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。

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）。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

As at the date of this interim report, none of shares available for issue under the Share Option Scheme. Set out below are the details of movements in the outstanding options granted under the Share Option Scheme for the six months ended 30 September 2019:

購股權計劃 (續)

本公司購股權之長倉 (續)

截至本中期報告日期，根據購股權計劃概無可供發行之股份。下文載列截至二零一九年九月三十日止六個月，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				
				Outstanding as at 1 April 2019 於二零一九年四月一日尚未行使	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 September 2019 於二零一九年九月三十日尚未行使
Mr. Wu Yijian 吳一堅先生	30 May 2013 二零一三年五月三十日	1.76	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	1,150,000	-	-	1,150,000	-
Mr. Qu Jiaqi 曲家琪先生	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	-

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

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				
				Outstanding as at 1 April 2019	Granted during the period	Exercised during the period	Forfeited/ Expired during the period	Outstanding as at 30 September 2019
承授人姓名	授出日期	行使價 (港元)	歸屬及行使期	於二零一九年四月一日尚未行使	期內授出	期內行使	期內沒收/ 失效	於二零一九年九月三十日尚未行使
Mr. Sha Yingjie	28 May 2013	1.73	28 May 2013 to 27 May 2019	2,500,000	-	-	2,500,000	-
沙英杰先生	二零一三年五月二十八日		二零一三年五月二十八日至二零一九年五月二十七日					
Other employees of the Group (in aggregate)	28 May 2013	1.73	28 May 2013 to 27 May 2019	32,555,000	-	-	32,555,000	-
本集團其他僱員 (合共)	二零一三年五月二十八日		二零一三年五月二十八日至二零一九年五月二十七日					
Other eligible persons	27 Sep 2017	0.32	27 Sep 2017 to 26 Sep 2019	33,000,000	-	-	33,000,000	-
其他合資格人士	二零一七年九月二十七日		二零一七年九月二十七日至二零一九年九月二十六日					
Total 總計				73,205,000	-	-	73,205,000	-

- | | | | |
|----|---|----|--------------------------------------|
| a. | The closing price per share immediately before the date of grant of 28 May 2013 was HK\$1.78. | a. | 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。 |
| b. | The closing price per share immediately before the date of grant of 30 May 2013 was HK\$1.73. | b. | 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。 |
| c. | The closing price per share immediately before the date of grant of 27 September 2017 was HK\$0.26. | c. | 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。 |

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME (continued)

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

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 30 September 2019.

Save as disclosed above, as at 30 September 2019, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV 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.

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 ordinary share capital of the Company at the date of such award.

購股權計劃 (續)

本公司購股權之長倉 (續)

上述所示所有權益均為長倉。於二零一九年九月三十日，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。

除上文所披露者外，於二零一九年九月三十日，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XV部第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條規定所存置之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。

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賞日期之已發行普通股股本的百分之一。

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管理層討論及分析

SHARE AWARD SCHEME (continued)

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 interim 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.

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 period. 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 period.

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 period.

MATERIAL LITIGATION

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 six months ended 30 September 2019 and as at the date of this interim report.

股份獎勵計劃 (續)

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如股息。

截至本中期報告日期，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。

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期內總銷售額之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期內總採購額之30%。

於本期間內，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。

重大訴訟

截至二零一九年九月三十日止六個月及於本中期報告日期，本集團成員公司並無牽涉任何重大訴訟、仲裁或索償，且據董事所知本集團任何成員公司概無任何尚未了結或面臨的重大訴訟、仲裁或索償。

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2019, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. The Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities were denominated in Renminbi. Hence, no financial instrument hedging was employed.

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 September 2019, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

CORPORATE GOVERNANCE

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

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the six months ended 30 September 2019 with the following deviations:

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

外匯風險

於截至二零一九年九月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。因此，並無採納金融對沖工具。

季節性或週期因素

於截至二零一九年九月三十日止六個月內，本集團之業務運作並無因任何季節性或週期因素而受到重大影響。

購買、出售或贖回本公司之上市股份

於截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

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

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於截至二零一九年九月三十日止六個月內，本公司一直遵守企業管治守則，惟有下列偏離：

企業管治守則條文第A.4.1條訂明，非執行董事須以指定任期委任並膺選連任。本公司現任獨立非執行董事並非以指定任期委任。然而，根據本公司之細則第87(1)條，全體董事（包括執行、非執行及獨立非執行董事）須最少每三年輪值告退一次。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不比企業管治守則所載之規定寬鬆。

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管理層討論及分析

CORPORATE GOVERNANCE (continued)

CG Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 19 September 2019 due to other important business engagement. They had delegated the Vice Chairman of the Board to chair and be available to answer questions at the annual general meeting.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. During the six months ended 30 September 2019, 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.

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 to the Listing Rules.

The audit committee shall consist of not less than three members. Currently, the audit committee comprises two Independent Non-executive Directors: Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and one Non-executive Director: Mr. Chen Shuai. Mr. Tsang Kwok Wai is the chairman of the audit committee.

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

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2019 prior to their approval by the Board.

企業管治 (續)

企業管治守則條文第E.1.2條訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零一九年九月十九日舉行之股東週年大會，而他們已委派董事會副主席擔任股東週年大會主席及回答提問。

企業管治守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會。截至二零一九年九月三十日止六個月內，因有其他業務承擔，並非所有獨立非執行董事及非執行董事均有參加本公司股東大會。

審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員由兩名獨立非執行董事：曾國偉先生及阮曉峰先生，以及一名非執行董事：陳帥先生組成。曾國偉先生為審核委員會主席。

審核委員會之主要目標是檢討本集團之財務申報程序及其風險管理及內部監控系統，監督審核過程及履行董事會指派之其他職務，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零一九年九月三十日止六個月之未經審核中期業績。

CORPORATE GOVERNANCE (continued)

Remuneration Committee

The remuneration committee was established by the Company with written terms of reference in compliance with the CG Code.

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

The primary duties of the remuneration committee are to formulate the remuneration's structure and policy of the Group, to review the remuneration packages of Executive Directors and Senior Management, including bonuses and options granted under the Share Option Schemes, 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.

Nomination Committee

The nomination committee was established by the Company with written terms of reference in compliance with the CG Code.

Currently, the nomination committee consists of one Non-executive Director: Mr. Chen Shuai and three Independent Non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Dr. Han Qinchun. 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.

企業管治 (續)

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。

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兩名獨立非執行董事：曾國偉先生及阮曉峰先生，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。

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。

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。

現時，提名委員會包括一名非執行董事：陳帥先生，以及三名獨立非執行董事：曾國偉先生、阮曉峰先生及韓秦春博士。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。

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管理層討論及分析

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the directors confirmed that the Company has maintained the amounts of public float as required under the Listing Rules throughout the six months ended 30 September 2019.

APPRECIATION

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

On behalf of the Board

Wu Yijian
Chairman

Hong Kong, 29 November 2019

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十所載上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零一九年九月三十日止六個月內，一直遵守標準守則所載之規定準則。

足夠公眾持股量

按本公司取得之公開資料及據董事所知，董事確認本公司於截至二零一九年九月三十日止六個月內一直維持上市規則規定之公眾持股量。

致謝

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

代表董事會

吳一堅
主席

香港，二零一九年十一月二十九日

