



CENTURY GINWA RETAIL HOLDINGS LIMITED

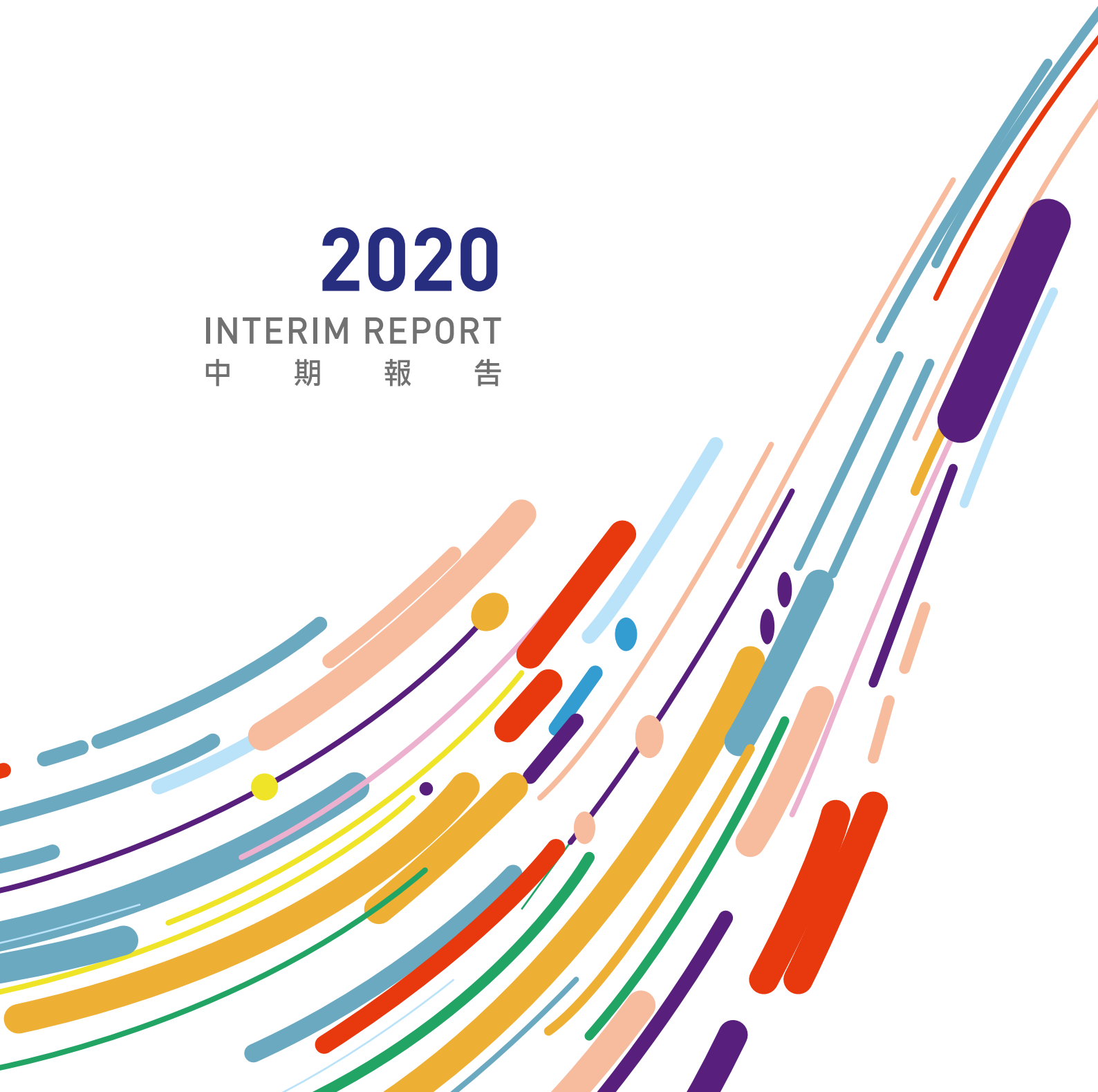
世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2020

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. Huang Shunxu (*Chairman*)
Mr. Qin Chuan (*Chief Executive Officer*)
Mr. Qi Yong
Ms. Wan Qing
Mr. Li Yang
Mr. Chen Shuai

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Song Hong

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

Mr. Huang Shunxu (*Chairman*)
Mr. Chen Shuai
Mr. Tsang Kwok Wai
Mr. Ruan Xiaofeng
Ms. Song Hong

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

黃順緒先生 (*主席*)
秦川先生 (*行政總裁*)
祁勇先生
宛慶女士
李陽先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

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

黃順緒先生 (*主席*)
陳帥先生
曾國偉先生
阮曉峰先生
宋紅女士

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
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISERS

Baker & McKenzie (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
於《財務匯報局條例》下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

Baker & McKenzie (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	
	2020	2019
	RMB million 二零二零年 人民幣百萬元	RMB million 二零一九年 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	763.6	977.5
Revenue 收益	264.9	340.5
EBITDA 稅息折舊及攤銷前盈利	(494.5)	(158.4)
EBIT (Loss from operations) 稅息前盈利(經營虧損)	(572.7)	(241.6)
Loss attributable to equity shareholders 本公司股東應佔虧損	(614.6)	(289.7)
Basic loss per share 每股基本虧損	(26.4) cents 分	(12.5) cents 分
	At 30 September 2020 RMB million 於二零二零年 九月三十日 人民幣百萬元	At 31 March 2020 RMB million 於二零二零年 三月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	2,090.6	2,708.7
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	1.78 yuan 元	2.28 yuan 元

Notes:

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

附註:

- 總收益指銷售商品、計入零售客戶之特許專櫃銷售、總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)。
- 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	
	2020	2019
	RMB	RMB
	二零二零年	二零一九年
	人民幣元	人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,102	1,152
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	18,300	23,200

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 2020 – unaudited 截至二零二零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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
	Note 附註		
Revenue	4	264,945	340,486
Other income	5(d)	8,705	4,021
Cost of goods sold	14	(99,798)	(131,815)
Sales and other taxes and surcharges		(6,327)	(9,939)
Staff costs	5(b)	(48,255)	(63,179)
Operating lease expenses		(476)	(790)
Depreciation expenses	8	(78,271)	(83,213)
Utilities expenses		(15,310)	(20,609)
Advertisement expenses		(6,199)	(3,991)
Impairment losses on goodwill and intangible assets	11	(365,855)	(197,426)
Other operating expenses	5(c)	(225,908)	(75,166)
Loss from operations		(572,749)	(241,621)
Net finance costs	5(a)	(75,568)	(50,470)
Loss before taxation	5	(648,317)	(292,091)
Income tax	6	1,998	(168)
Loss for the period		(646,319)	(292,259)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(614,596)	(289,733)
Non-controlling interests	非控股權益	(31,723)	(2,526)
Loss for the period	期內虧損	(646,319)	(292,259)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	(0.264)	(0.125)

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
		Note 附註	
Loss for the period	期內虧損		(646,319) (292,259)
Other comprehensive income for the period (after tax and reclassification adjustments):	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	– 重估持作自用之土地及樓宇盈餘	8(a)	36,504 36,760
– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	– 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		(13,372) (56,862)
			23,132 (20,102)
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	– 兌換為呈列貨幣之匯兌差額		4,652 (13,098)
			4,652 (13,098)
Other comprehensive income for the period	期內其他全面收益		27,784 (33,200)
Total comprehensive income for the period	期內全面收益總額		(618,535) (325,459)

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(584,657)	(313,767)
Non-controlling interests	非控股權益	(33,878)	(11,692)
Total comprehensive income for the period	期內全面收益總額	(618,535)	(325,459)

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 於二零二零年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2020 RMB'000 於 二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於 二零二零年 三月三十一日 人民幣千元
		Note		
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	3,024,354	3,053,173
Investment property	投資物業	9	1,265,300	1,265,300
Intangible assets	無形資產	10	209,646	424,812
Goodwill	商譽	11	72,129	222,818
Prepayments for acquisitions of properties	收購物業之預付款項	12	1,528,950	1,485,125
Other financial assets	其他金融資產	13	192,300	182,400
Interests in joint ventures	於合營企業之權益		–	1
Deferred tax assets	遞延稅項資產	19	21,610	35,990
			6,314,289	6,669,619
Current assets	流動資產			
Inventories	存貨	14	32,966	27,562
Trade and other receivables	應收賬款及其他應收款	15	293,244	193,197
Cash at bank and on hand	銀行結存及手頭現金	16	459,685	500,806
			785,895	721,565
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	709,044	1,122,327
Bank and other borrowings	銀行及其他借貸	18(a)	1,959,747	1,465,886
Lease liabilities	租賃負債		18,210	23,198
Income tax payable	應付所得稅		36,347	34,337
			2,723,348	2,645,748
Net current liabilities	流動負債淨額		(1,937,453)	(1,924,183)
Total assets less current liabilities	總資產減流動負債		4,376,836	4,745,436

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 於二零二零年九月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 September 2020 RMB'000 於 二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於 二零二零年 三月三十一日 人民幣千元
	Note			
	附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	18(b)	銀行及其他借貸	1,288,000	1,241,517
Lease liabilities		租賃負債	53,230	61,911
Long-term provisions		長期撥備	288,593	94,046
Deferred tax liabilities	19	遞延稅項負債	656,438	639,244
			2,286,261	2,036,718
NET ASSETS		資產淨額	2,090,575	2,708,718
CAPITAL AND RESERVES		股本及儲備		
Share capital	20	股本	199,369	199,369
Reserves		儲備	1,838,244	2,422,509
Total equity attributable to equity shareholders of the Company		本公司股東應佔權益總額	2,037,613	2,621,878
Non-controlling interests		非控股權益	52,962	86,840
TOTAL EQUITY		權益總額	2,090,575	2,708,718

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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			Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Retained profits	Non-controlling interests	Total equity	
		Share capital	Share premium	share award scheme										
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		股本	溢價	計劃持有之股份	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備(不可劃轉)	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計權益
		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	於二零一九年													
31 March 2019	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 20(b)(i))	按股權結算以股份支付之交易(附註20(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	於二零一九年													
30 September 2019	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 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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			Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		Share capital	Share premium	share award scheme	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	溢價	計劃持有之股份	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備(不可劃轉)	法定儲備	匯兌儲備	保留溢利/ (累計虧損)	總計	非控股權益	總計權益
		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	於二零一九年													
1 October 2019	十月一日結餘	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
Changes in equity for the six months ended 31 March 2020:	截至二零二零年三月三十一日止六個月權益變動													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(989,362)	(989,362)	(30,969)	(1,020,331)
Other comprehensive income	其他全面收益	-	-	-	-	-	(27,395)	(2,352)	-	(4,094)	-	(33,841)	(453)	(34,294)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(27,395)	(2,352)	-	(4,094)	(989,362)	(1,023,203)	(31,422)	(1,054,625)
Balance at	於二零二零年													
31 March 2020	三月三十一日結餘	199,369	1,136,595	(2,922)	(72,414)	995,255	1,153,501	(110,619)	129,585	95,900	(902,372)	2,621,878	86,840	2,708,718

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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

	Attributable to equity shareholders of the Company												
	Share capital	Share premium	Shares held under award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	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	溢價	計劃持有之股份	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備(不可劃轉)	法定儲備	匯兌儲備	累計虧損	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
Balance at 31 March 2020	199,369	1,136,595	(2,922)	(72,414)	995,255	1,153,501	(110,619)	129,585	95,900	(902,372)	2,621,878	86,840	2,708,718
Changes in equity for the six months ended 30 September 2020													
Loss for the period	-	-	-	-	-	-	-	-	-	(614,596)	(614,596)	(31,723)	(646,319)
Other comprehensive income	-	-	-	-	-	36,504	(11,217)	-	4,652	-	29,939	(2,155)	27,784
Total comprehensive income for the period	-	-	-	-	-	36,504	(11,217)	-	4,652	(614,596)	(584,657)	(33,878)	(618,535)
Termination of share award scheme	-	-	2,922	(2,530)	-	-	-	-	-	-	392	-	392
Balance at 30 September 2020	199,369	1,136,595	-	(74,944)	995,255	1,190,005	(121,836)	129,585	100,552	(1,516,968)	2,037,613	52,962	2,090,575

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營業務(所用)/所得現金淨額		(424,151) 42,188
Income tax paid	已繳所得稅		(689) (6,391)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(424,840) 35,797
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款		(5,336) (3,036)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		– 15,000
Dividends received from investments in other financial assets	從其他金融資產投資中獲得的股息		900 1,200
Repayment of loan receivables from third parties	應收第三方貸款還款		– 21,900
Payments for loan receivables to third parties	就應收貸款向第三方付款		– (104,300)
Other cash flows arising from investing activities	投資活動產生之其他現金流量		7,805 1,694
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)現金淨額		3,369 (67,542)

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 – unaudited 截至二零二零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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
		Note 附註	
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項		1,416,253
Proceeds from other borrowings	其他借貸所得款項		336,000
Proceeds from termination of share award scheme	終止股份獎勵計劃所得款項		700,000
Repayment of bank loans	償還銀行貸款		392
Repayments of other borrowings	償還其他借貸		-
Decrease/(increase) in restricted cash at bank	受限銀行現金減少/(增加)		(1,423,862)
Other finance costs paid	其他已付融資成本		(77,700)
			58,008
			(170,000)
			(177,167)
			(101,808)
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額		424,673
			(187,467)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)		3,202
			(219,212)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	16	25,731
			253,452
Effect of foreign exchange rate changes	外匯兌換率變動之影響		(110)
			155
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	16	28,823
			34,395

The notes on pages 16 to 59 form part of this interim financial report.

第16至59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 2020 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”).

On 1 December 2019, Maritime Century Limited (“MCL”, a substantial shareholder of the Company, and a company wholly-owned by Ginwa Investments Holding Group Limited (“Ginwa Investments”), which in turn is owned as to 96% by Mr. Wu Yijian), Ginwa Investments and Mr. Wu Yijian entered into a sale and purchase agreement (the “SPA”) with Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd. (“Qujiang Financial Holdings”) and Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”, and together with Qujiang Financial Holdings, the “Purchasers”), pursuant to which MCL agreed to dispose of, and the Purchasers agreed to purchase, 336,166,156 ordinary shares in the Company each with a nominal value of HK\$0.10 (the “Sale Shares”) at a consideration of HK\$0.2123 per Sale Share, equivalent to an aggregate consideration of HK\$71,368,075. On 5 June 2020, all the conditions precedent in the SPA have been satisfied or waived, and the sale and purchase of the shares under the SPA was completed (the “Completion”). Following the Completion, Qujiang Investment has become a substantial shareholder of the Company, holding 29.24% of the issued ordinary shares of the Company.

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。本公司截至二零二零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。

於二零一九年十二月一日，Maritime Century Limited(「MCL」，本公司之主要股東及為由金花投資控股集團有限公司(「金花投資」)全資擁有之公司，金花投資由吳一堅先生持有96%權益)、金花投資及吳一堅先生與西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)及曲江文化金融國際投資有限公司(「曲江投資」，與曲江金融控股統稱為買方)訂立買賣協議(「買賣協議」)，據此MCL同意出售，買方同意購買336,166,156股每股面值0.10港元之本公司普通股(「銷售股份」)，代價為每股銷售股份0.2123港元，相當於總代價為71,368,075港元。於二零二零年六月五日，買賣協議之所有先決條件均獲達成或豁免，而買賣協議項下之股份之買賣已完成(「完成」)。完成後，曲江投資已成為本公司之主要股東，持有本公司已發行普通股股份之29.24%。

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

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 27 November 2020.

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 2020, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 April 2020. 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.

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 2020. 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 60 to 61.

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，並於二零二零年十一月二十七日獲准刊發。

本中期財務報告乃根據與截至二零二零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，惟預期將於二零二零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。

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二零二零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60至61頁。

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)

The financial information relating to the financial year ended 31 March 2020 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 2020 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 June 2020.

As at 30 September 2020, the Group had net current liabilities of RMB1,937,453,000 and incurred a net loss of RMB646,319,000 and net cash used in operating activities of RMB424,840,000 for the six months ended 30 September 2020. Notwithstanding the net current liabilities as at 30 September 2020, 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:

- Qujiang Investment, Qujiang Financial Holdings (its controlling shareholder) and its associated parties provided indefinite loan facility of up to RMB1.5 billion to the Group and provided guarantees for the loan facilities from banks or any other financial institutions;
- the Group has unutilised facilities of RMB900,000,000 as at 30 September 2020; and
- based on a cash flow forecast of the Group for the twelve months ending 30 September 2021 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 financial statements for the six months ended 30 September 2020 on a going concern basis.

2 編製基準 (續)

本中期財務報告中關於截至二零二零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。截至二零二零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。核數師已於二零二零年六月二十九日發表之報告中就該等財務報表作出無保留意見。

於二零二零年九月三十日，本集團的流動負債淨額為人民幣1,937,453,000元，截至二零二零年九月三十日止六個月錄得虧損淨額人民幣646,319,000元及經營活動所用現金淨額人民幣424,840,000元。儘管於二零二零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：

- 曲江投資、其控股股東曲江金融控股及其關聯方為本集團提供最多人民幣十五億元之無期限貸款融資以及為銀行等金融機構貸款融資提供擔保；
- 於二零二零年九月三十日，本集團的未動用融資為人民幣900,000,000元；及
- 根據管理層編製的本集團截至二零二一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二零二零年九月三十日止六個月之財務報表乃屬適當。

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 Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *COVID-19-Related Rent Concessions*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Revenue represents the sales value of goods sold to customers, net income from concession sales, gross rental income and management and administrative service fee income. Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3 會計政策變動

本集團已對本會計期間之該等財務報表應用下列香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第3號之修訂本「業務之定義」
- 香港財務報告準則第16號之修訂本「COVID-19相關租金減免」

該等發展並無對當前或過往期間本集團之業績及財務狀況之編製或呈列產生重大影響。本集團並無應用於當前會計期間尚未生效的任何新準則或詮釋。

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、總租金收入，以及管理及行政服務費收入。按主要產品或服務項目劃分之來自客戶合約之收益明細載列如下：

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)

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

4 收益和分部報告 (續)

(a) 收益 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 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	116,644	157,733
Net income from concession sales	特許專櫃銷售淨收入	95,686	120,315
Management and administrative service fee income	管理及行政服務費收入	20,138	25,948
		232,468	303,996
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	32,477	36,490
		264,945	340,486
Disaggregated by timing of revenue recognition	按確認收益時間分類		
Point in time	時點	212,330	278,048
Over time	隨時間	52,615	62,438
		264,945	340,486

The Group's entire revenue is attributable to the market in the Shaanxi province, the 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 2020 (six months ended 30 September 2019: Nil).

本集團的全部收益來自中國陝西市場。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，且截至二零二零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（截至二零一九年九月三十日止六個月：無）。

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)

(a) Revenue (continued)

Information on gross revenue

Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Sales of goods	商品銷售	116,644	157,733
Gross revenue from concession sales	特許專櫃銷售總收益	594,361	757,314
Gross rental income	總租金收入	32,477	36,490
Management and administrative service fee income	管理及行政服務費收入	20,138	25,948
		763,620	977,485

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

(b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

4 收益和分部報告 (續)

(a) 收益 (續)

與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、總租金收入及向租戶收取之管理及行政服務費收入之總額。

與本集團之主要業務有關進一步詳情於下文披露。

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括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。

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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

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 September 2020 and 2019.

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

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入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。於截至二零二零年及二零一九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。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2020 and 2019 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二零年及二零一九年九月三十日止六個月分配資源及評估分部表現。

Six months ended 30 September 2020

截至二零二零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 按確認收益時間分類 of revenue recognition				
Point in time	時點	111,015	101,315	212,330
Over time	隨時間	42,082	10,533	52,615
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	153,097	111,848	264,945
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部 (虧損)/溢利 (經調整EBITDA)	(133,223)	3,139	(130,084)

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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			
Point in time	165,625	112,423	278,048
Over time	51,709	10,729	62,438
Revenue and net income from external customers and reportable segment revenue and net income	217,334	123,152	340,486
Reportable segment profit (adjusted EBITDA)	37,293	4,200	41,493

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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)

(ii) Reconciliation of reportable segment (loss)/profit

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部 (虧損) / 溢利對賬

Six months ended

30 September

截至九月三十日止六個月

		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		二零二零年	二零一九年
		人民幣千元	人民幣千元
Reportable segment (loss)/profit	可報告分部 (虧損) / 溢利	(130,084)	41,493
Other income	其他收入	8,705	4,021
Depreciation expenses	折舊開支	(78,271)	(83,213)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	(365,855)	(197,426)
Net finance costs	財務費用淨額	(75,568)	(50,470)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(7,244)	(6,496)
Loss before taxation	除稅前虧損	(648,317)	(292,091)

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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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出	110,497	88,285
Interest on lease liabilities	租賃負債之利息	2,627	3,457
Bank charges and other finance costs	銀行費用及其他財務費用	4,158	2,653
Total borrowing costs	總借貸成本	117,282	94,395
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	(43,825)	(43,383)
Finance income on loan receivables from third parties	第三方應收貸款之財務收入	-	(32)
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	2,111	(510)
		75,568	50,470

The borrowing costs have been capitalised at a rate of 7% per annum for the six months ended 30 September 2020 (six months ended 30 September 2019: 7%) (see Note 12).

截至二零二零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(截至二零一九年九月三十日止六個月: 7%) (見附註12)。

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(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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	46,554	56,764
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	1,701	6,415
		48,255	63,179

(c) Other operating expenses

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Professional service fee	專業服務費	7,414	6,379
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	4,837	50,123
Provisions for obligation from Cash Coupon Card (See Note 15(c))	商聯卡責任撥備 (見附註15(c))	194,547	–
Property management fee	物業管理費	4,061	4,319
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	1,911	–
Others	其他	13,138	14,345
		225,908	75,166

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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	46,554	56,764
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	1,701	6,415
		48,255	63,179

(c) 其他經營開支

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Professional service fee	專業服務費	7,414	6,379
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	4,837	50,123
Provisions for obligation from Cash Coupon Card (See Note 15(c))	商聯卡責任撥備 (見附註15(c))	194,547	–
Property management fee	物業管理費	4,061	4,319
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	1,911	–
Others	其他	13,138	14,345
		225,908	75,166

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5 LOSS BEFORE TAXATION (continued)

(d) Other income

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Interest income	利息收入	(8,705)	(2,606)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	-	(1,415)
		(8,705)	(4,021)

6 INCOME TAX

Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	2,699	1,983
Deferred taxation (see Note 19)	遞延稅項(見附註19)	(4,697)	(1,815)

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 2020 (six months ended 30 September 2019: 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.

5 除稅前虧損(續)

(d) 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Interest income	利息收入	(8,705)	(2,606)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	-	(1,415)
		(8,705)	(4,021)

6 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	2,699	1,983
Deferred taxation (see Note 19)	遞延稅項(見附註19)	(4,697)	(1,815)
		(1,998)	168

由於本公司及本集團於香港註冊成立之附屬公司截至二零二零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(截至二零一九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。

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6 INCOME TAX (continued)

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 2020 (six months ended 30 September 2019: 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.

7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2020 is based on the loss attributable to equity shareholders of the Company of RMB614,596,000 (six months ended 30 September 2019: loss of RMB289,733,000) and the weighted average of 2,323,845,000 ordinary and convertible preference shares (six months ended 30 September 2019: 2,323,693,000 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 2020 and 2019, diluted loss per share is calculated on the same basis as basic loss per share.

6 所得稅 (續)

截至二零二零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%（截至二零一九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。

7 每股基本及攤薄虧損

截至二零二零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614,596,000元（截至二零一九年九月三十日止六個月：虧損人民幣289,733,000元）及於中期期間內已發行加權平均數2,323,845,000股普通股及可換股優先股（截至二零一九年九月三十日止六個月：2,323,693,000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。

截至二零二零年及二零一九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。

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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 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 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	-	32	-	1,141	-	-	1,173
Additions	增加	-	3,013	100	902	476	-	4,491
Transfer in/(out)	轉入/(出)	-	392	-	-	-	(392)	-
Disposals	處置	-	(35,427)	-	(3,201)	(4)	-	(38,632)
Surplus on revaluation	重估盈餘	11,550	-	-	-	-	-	11,550
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(98,860)	-	-	-	-	-	(98,860)
At 31 March 2020	於二零二零年三月三十一日	2,844,000	405,421	97,736	100,425	6,349	233	3,454,164
Representing:	指：							
Cost	成本	-	405,421	97,736	100,425	6,349	233	610,164
Valuation – 31 March 2020	估值—二零二零年三月三十一日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	405,421	97,736	100,425	6,349	233	3,454,164
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	-	32	-	1,141	-	-	1,173
Charge for the year	年內折舊	98,860	30,985	26,056	9,047	147	-	165,095
Written back on disposals	處置時撥回	-	(18,165)	-	(3,018)	(3)	-	(21,186)
Elimination on revaluation	重估時抵銷	(98,860)	-	-	-	-	-	(98,860)
At 31 March 2020	於二零二零年三月三十一日	-	282,262	26,056	87,497	5,176	-	400,991
Net book value:	賬面淨值：							
At 31 March 2020	於二零二零年三月三十一日	2,844,000	123,159	71,680	12,928	1,173	233	3,053,173

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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 1 April 2020	於二零二零年四月一日	2,844,000	405,421	97,736	100,425	6,349	233	3,454,164
Exchange adjustments	匯兌調整	-	(20)	-	(712)	-	-	(732)
Additions	增加	-	769	1,061	32	-	-	1,862
Disposals	處置	-	(17,809)	-	(8,719)	(6,093)	-	(32,621)
Surplus on revaluation	重估盈餘	49,501	-	-	-	-	-	49,501
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(49,501)	-	-	-	-	-	(49,501)
At 30 September 2020	於二零二零年九月三十日	2,844,000	388,361	98,797	91,026	256	233	3,422,673
Representing:	指:							
Cost	成本	-	388,361	98,797	91,026	256	233	578,673
Valuation – 30 September 2020	估值 – 二零二零年九月三十日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	388,361	98,797	91,026	256	233	3,422,673
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:							
At 1 April 2020	於二零二零年四月一日	-	282,262	26,056	87,497	5,176	-	400,991
Exchange adjustments	匯兌調整	-	(20)	-	(712)	-	-	(732)
Charge for the period	期內折舊	49,501	11,835	13,127	3,747	61	-	78,271
Written back on disposals	處置時撥回	-	(17,508)	-	(7,420)	(5,782)	-	(30,710)
Elimination on revaluation	重估時抵銷	(49,501)	-	-	-	-	-	(49,501)
At 30 September 2020	於二零二零年九月三十日	-	276,569	39,183	83,112	(545)	-	398,319
Net book value:	賬面淨值:							
At 30 September 2020	於二零二零年九月三十日	2,844,000	111,792	59,614	7,914	801	233	3,024,354

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)

(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 2020 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2020 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB36,504,000 has been recognised in other comprehensive income for the six months ended 30 September 2020 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 2020.

(b) Title ownership

As at the date of this report, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 30 September 2020 was approximately RMB13,525,000 (31 March 2020: RMB13,743,000). 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)

(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二零二零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二零二零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36,504,000元已於截至二零二零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二零二零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。該等物業於二零二零年九月三十日之總賬面值為約人民幣13,525,000元（二零二零年三月三十一日：人民幣13,743,000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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(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 2019	於二零一九年四月一日	1,294,000
Fair value adjustments	公允值調整	(28,700)
		<hr/>
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 九月三十日	1,265,300

10 INTANGIBLE ASSETS

10 無形資產

**Trademark-
use-right**
商標使用權
RMB'000
人民幣千元

Cost:	成本：	
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 九月三十日	424,812
		<hr/>
Accumulated impairment losses:	累計減值虧損：	
At 31 March and 1 April 2020	於二零二零年三月三十一日及四月一日	-
Impairment losses	減值虧損	215,166
		<hr/>
At 30 September 2020	於二零二零年九月三十日	215,166
		<hr/>
Carrying amount:	賬面值：	
At 31 March 2020	於二零二零年三月三十一日	424,812
		<hr/>
At 30 September 2020	於二零二零年九月三十日	209,646

The Group's trademark-use-right represents the Group's use of the trademark "Ginwa" which the Group has acquired through its acquisitions of department store and supermarket operations in prior years.

本集團之商標使用權指本集團商標「金花」之使用權，其於過往年度透過收購百貨商場及超級市場業務獲得。

Notes to the Unaudited Interim Financial Report

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

10 INTANGIBLE ASSETS (continued)

Intangible assets with indefinite useful life are allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

10 無形資產 (續)

無期限可使用年期之無形資產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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 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	65,164	210,132
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	69,802	140,000
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	74,680	74,680
		209,646	424,812

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 11.

有關載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試詳情載於附註11。

Notes to the Unaudited Interim Financial Report

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

11 GOODWILL

11 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 九月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 31 March and 1 April 2020	於二零二零年三月三十一日及四月一日	1,228,996
Impairment losses	減值虧損	150,689
At 30 September 2020	於二零二零年九月三十日	1,379,685
Carrying amount:	賬面值：	
At 31 March 2020	於二零二零年三月三十一日	222,818
At 30 September 2020	於二零二零年九月三十日	72,129

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:

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：

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)

11 GOODWILL (continued)

11 商譽 (續)

	Country of operation and operating segments	At 30 September 2020 RMB'000 於二零二零年九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年三月三十一日 人民幣千元
Ginwa Bell Tower	Department stores and shopping mall, PRC	-	-
金花鐘樓	百貨商場及購物中心，中國		
GCX	Department stores and shopping mall, PRC	-	-
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	72,129	222,818
	百貨商場、購物中心及超級市場，中國		
		72,129	222,818

Notes:

- (i) During the six months ended 30 September 2020, 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 has been allocated.

附註：

- (i) 截至二零二零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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(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

11 GOODWILL (continued)

Notes: (continued)

(i) (continued)

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from -15% to 2% (31 March 2020: from -15% 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 2020: 3%). The cash flows are discounted using discount rate of 16% (31 March 2020: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

(ii) As a result of the above impairment test, impairment losses on goodwill of approximately RMB150,689,000 and impairment losses on intangible assets of approximately RMB215,166,000 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, GCX acquired in December 2010 and Ideal Mix Limited acquired in May 2011.

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

11 商譽 (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-15%至2%（二零二零年三月三十一日：-15%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%（二零二零年三月三十一日：3%）進行推算。現金流量採用貼現率16%（二零二零年三月三十一日：16%）進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

(ii) 由於上述減值測試，商譽減值虧損約人民幣150,689,000元及無形資產減值虧損約人民幣215,166,000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，於二零一零年十二月收購的GCX及於二零一一年五月收購的Ideal Mix Limited的現金產生單位。

上述三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：

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

11 GOODWILL (continued)

Notes: (continued)

(ii) (continued)

11 商譽 (續)

附註：(續)

(ii) (續)

Key assumptions 關鍵假設		At 30 September 2020 於二零二零年 九月三十日	At 31 March 2020 於二零二零年 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	0% – 2%	0% – 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	16%	16%
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%	-15% – 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	16%	16%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	-10% – 2%	-10% – 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	16%	16%

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

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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12 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES

12 收購物業之預付款項

		RMB'000 人民幣千元
At 1 April 2019	於二零一九年四月一日	1,394,869
Additions	增加	1,500
Interest expense capitalised	已資本化的利息開支	88,756
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 四月一日	1,485,125
Interest expense capitalised	已資本化的利息開支	43,825
At 30 September 2020	於二零二零年九月三十日	1,528,950

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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13 OTHER FINANCIAL ASSETS

13 其他金融資產

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Financial assets at fair value through other comprehensive income (see Note (i))	192,300	182,400

Note:

- (i) These securities represent the 30,000,000 A-shares in Ginwa Enterprise (Group) Inc., a company listed in the Shanghai Stock Exchange.

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。

14 INVENTORIES

14 存貨

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Merchandises	30,492	24,831
Low value consumables	2,474	2,731
	32,966	27,562

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	
	2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Carrying amount of inventories sold	99,798	131,815

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15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 15(a))	應收第三方賬款 (扣除虧損撥備) (見附註15(a))	36,247	34,893
Amounts due from related parties (see Note 15(b))	應收關連人士款項 (見附註15(b))	-	2,693
Other receivables from third parties (see Note 15(c))	應收第三方之其他款項 (見附註15(c))	219,797	105,267
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	256,044	142,853
Deposits and prepayments:	按金及預付款項：		
- Value added tax recoverable	- 可退還增值稅	10,323	23,948
- Prepayments and deposits for operating leases	- 經營租賃之預付款項及按金	4,370	4,412
- Other prepayments	- 其他預付款項	22,507	21,984
		293,244	193,197

Except for deposits of RMB1,788,000 (31 March 2020: 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.

除按金人民幣1,788,000元(二零二零年三月三十一日：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。

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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 TRADE AND OTHER RECEIVABLES

(continued)

(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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Less than 1 month	少於一個月	20,033	9,776
More than 1 month but less than 3 months	一個月以上但少於三個月	164	59
More than 3 months	三個月以上	16,050	25,058
		36,247	34,893

(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 RMB113,190,000 at 30 September 2020 (31 March 2020: RMBNil) due from a third party prepaid card management company (the "Prepaid Card Management Company").

15 應收賬款及其他應收款 (續)

(a) 賬齡分析

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

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Less than 1 month	20,033	9,776
More than 1 month but less than 3 months	164	59
More than 3 months	16,050	25,058
	36,247	34,893

(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) 應收第三方之其他款項

於二零二零年九月三十日，結餘中包含應收第三方預付卡管理有限公司(「預付卡管理公司」)之應收款項人民幣113,190,000元(二零二零年三月三十一日：人民幣零元)。

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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 TRADE AND OTHER RECEIVABLES

(continued)

(c) Other receivables from third parties

(continued)

Certain subsidiaries of the Company (“Relevant Subsidiaries”) have begun cooperation with the Prepaid Card Management Company since 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the “Cash Coupon Card”) for the Group’s department stores, shopping mall and supermarkets (“Relevant Stores”). Pursuant to the agreement entered into by Relevant Subsidiaries and the Prepaid Card Management Company (the “Original Cooperation Agreement”), the Prepaid Card Management Company issues Cash Coupon Card for and provides related management services to Relevant Stores. Relevant Subsidiaries shall pay the amount charged for the issue of Cash Coupon Card to the Prepaid Card Management Company, while the Prepaid Card Management Company shall settle the amount consumers have consumed in Relevant Stores using the Cash Coupon Card to Relevant Subsidiaries.

Based on the assessment of the circumstances and prospect of such cooperation with the Prepaid Card Management Company, the Relevant Subsidiaries entered into a termination agreement with the Prepaid Card Management Company on 31 October 2019 terminating the Original Cooperation Agreement and the cooperation with the Prepaid Card Management Company in respect of the Cash Coupon Card thereunder, pursuant to which no new Cash Coupon Card will be issued and sold by the Prepaid Card Management Company.

At the same time, Ginwa Investments agreed to enter into a guarantee contract with Relevant Subsidiaries, to provide joint and several guarantee for the consumption amount of the issued Cash Coupon Card during the period from 1 November 2019 to 31 October 2022, which will be settled according to the actual consumption on an annual basis.

15 應收賬款及其他應收款 (續)

(c) 應收第三方之其他款項 (續)

本公司若干附屬公司(「相關附屬公司」)自二零零九年開始與預付卡管理公司進行合作，由其就本集團的商場、購物中心及超級市場(「相關門店」)內發行及使用商聯卡(一種單用途預付卡)(「商聯卡」)提供管理服務。根據相關附屬公司與預付卡管理公司訂立的協議(「原合作協議」)，預付卡管理公司為相關門店發行商聯卡並提供相關管理服務。相關附屬公司向預付卡管理公司支付發行商聯卡所收取的款項，預付卡管理公司向相關附屬公司結算消費者使用商聯卡在相關門店消費的金額。

根據對與預付卡管理公司合作情況和前景的評估，相關附屬公司於二零一九年十月三十一日與預付卡管理公司訂立終止協議，終止原合作協議及其項下與預付卡管理公司就商聯卡的合作，據此預付卡管理公司將不發行和銷售新的商聯卡。

同時，金花投資與相關附屬公司協定訂立保證合同，以就已發行商聯卡在二零一九年十一月一日至二零二二年十月三十一日期間消費的金額(按照實際消費每年進行據實結算)提供連帶擔保。

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15 TRADE AND OTHER RECEIVABLES

(continued)

(c) Other receivables from third parties

(continued)

The Company has assessed the credit risk associated with the receivables from the Prepaid Card Management Company. The credit loss of RMB569,000 (six months ended 30 September 2019: RMB41,973,000) has been recognised in other operating expenses in the consolidated statement of profit or loss for the six months ended 30 September 2020.

After the termination of the Original Cooperation Agreement, pursuant to the applicable PRC laws and regulations and the rules related to the Cash Coupon Card, consumers can still use the issued Cash Coupon Card for consumption in Relevant Stores, while the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to Relevant Subsidiaries. In order to continue to abide by applicable laws and regulations and maintain normal business operation, Relevant Stores continue to accept consumptions by Cash Coupon Card during the daily operations.

As of 30 September 2020, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB726,564,000. After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, as well as the economic benefit inflows that the guarantee and the above collection measures may bring, long-term provisions of RMB288,593,000 (31 March 2020: RMB94,046,000) has been recognised in the consolidated statement of financial position at 30 September 2020 and provisions for obligation from Cash Coupon Card of RMB194,547,000 (six months ended 30 September 2019: RMB Nil) has been recognised in the consolidated statement of profit or loss for the six months ended 30 September 2020 accordingly.

15 應收賬款及其他應收款 (續)

(c) 應收第三方之其他款項 (續)

本公司已評估與預付卡管理公司應收款項有關的信貸風險。信貸虧損人民幣569,000元(截至二零一九年九月三十日止六個月: 人民幣41,973,000元)已於截至二零二零年九月三十日止六個月之綜合損益表之其他經營開支確認。

於原合作協議終止後，根據適用中國法律法規及商聯卡章程，消費者仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。為持續遵守適用法律法規和保持日常業務經營，相關門店於日常經營過程中繼續接受消費者使用商聯卡的消費。

截至二零二零年九月三十日，已發行但未消費之商聯卡總金額約為人民幣726,564,000元。本集團綜合考慮預計未來會消費的商聯卡金額，以及擔保和上述催款措施可能給企業帶來的經濟利益流入後，相應於二零二零年九月三十日之綜合財務狀況表內確認長期撥備人民幣288,593,000元(二零二零年三月三十一日: 人民幣94,046,000元)及於截至二零二零年九月三十日止六個月之綜合損益表內確認商聯卡責任撥備人民幣194,547,000元(截至二零一九年九月三十日止六個月: 人民幣零元)。

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16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 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	459,685	500,806
Less: restricted cash at bank (see Note (i))	減：受限銀行現金（見附註(i)）	(430,862)	(475,075)
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	28,823	25,731

Note:

- (i) Included in restricted cash at bank at 30 September 2020 are bank deposits of RMB385,082,000 (31 March 2020: RMB443,090,000) pledged to secure the Group's bank loans (see Notes 18(a) and 18(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) 於二零二零年九月三十日，受限制銀行現金包括為取得本集團銀行貸款而抵押的銀行存款人民幣385,082,000元（二零二零年三月三十一日：人民幣443,090,000元）（見附註18(a)及18(c)）。

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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17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	374,128	751,555
– Purchase of inventories	– 購買存貨	30,695	50,193
		404,823	801,748
Amounts due to related parties (see Note (i))	應付關連人士款項(見附註(i))	3,504	3,749
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	24,085	28,633
– Payables for miscellaneous taxes	– 應付雜稅	4,713	1,985
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易 成本	17,323	62,954
– Payables for rental	– 應付租金	27,188	27,825
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	29,758	30,154
– Dividends payable	– 應付股息	3,661	3,661
– Others	– 其他	90,747	77,118
		197,475	232,330
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	605,802	1,037,827
Deferred income	遞延收入	6,223	5,170
Receipts in advance	預收款項	97,019	79,330
		709,044	1,122,327

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。

Note:

附註：

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

(i) 該等款項為無抵押、免息及並無固定還款期。

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17 TRADE AND OTHER PAYABLES (continued)

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:

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Due within one month or on demand 於一個月內到期或按要求時支付	404,823	801,748

18 BANK AND OTHER BORROWINGS

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

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Bank loans:		
– secured by Group's bank deposits and guaranteed by the Company or a subsidiary of the Group	245,747	404,452
– secured by Group's bank deposits	–	18,000
– secured by the Group's land and buildings and guaranteed by the Company and/or Mr. Wu Yijian	100,000	300,000
– secured by the Group's land and buildings and guaranteed by Mr. Wu Yijian and/or subsidiaries of the Group	–	150,000
– secured by the Group's land and buildings and guaranteed by subsidiaries of the Group, a subsidiary of Qujiang Financial Holdings and Mr. Wu Yijian	70,000	70,000

17 應付賬款及其他應付款 (續)

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：

18 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：

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

18 BANK AND OTHER BORROWINGS

(continued)

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

(continued)

18 銀行及其他借貸 (續)

(a) 本集團之短期銀行及其他借貸分析如下：(續)

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
– secured by bank deposits of a subsidiary of Qujiang Financial Holdings	–	80,000
– guaranteed by Qujiang Financial Holdings, subsidiaries of the Group and Mr. Wu Yijian	30,000	30,000
– guaranteed by a subsidiary of the Group	630,000	–
	1,075,747	1,052,452
Other loans:		
– secured by the Group's land and buildings, and guaranteed by a subsidiary of the Group and Mr. Wu Yijian	–	10,000
– secured by the Group's equity securities (see Note 18(c))	–	120,800
	–	130,800
Add: current portion of long-term bank loans (see Note 18(b))	884,000	265,000
Bond payables	–	17,634
	1,959,747	1,465,886

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18 BANK AND OTHER BORROWINGS

(continued)

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

18 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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Bank loans:		
– secured by the Group's investment property and land and buildings and guaranteed by future income right and the Company and Mr. Wu Yijian	408,000	432,000
– secured by the Group's bank deposits and/or land and buildings and guaranteed by the Company and/or a subsidiary of the Group and/or Mr. Wu Yijian	1,064,000	1,074,000
	1,472,000	1,506,000
Other loans:		
– secured by the Group's land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	700,000	–
Less: current portion of long-term bank loans (see Note 18(a))	(884,000)	(265,000)
Bond payables	–	517
	1,288,000	1,241,517

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18 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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Within 1 year	一年內	884,000	265,000
After 1 year but within 2 years	一年後但兩年內	394,000	707,000
After 2 years but within 5 years	兩年後但五年內	701,000	315,517
After 5 years	五年後	193,000	219,000
		2,172,000	1,506,517

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.

18 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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
	884,000	265,000
	394,000	707,000
	701,000	315,517
	193,000	219,000
	2,172,000	1,506,517

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。

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18 BANK AND OTHER BORROWINGS

(continued)

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

18 銀行及其他借貸 (續)

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

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,844,000	2,857,743
Investment property	投資物業	1,265,300	1,265,300
Other financial assets (see Note 13(i))	其他金融資產 (見附註13(i))	–	182,400
Cash at bank (see Note 16(i))	銀行結存 (見附註16(i))	385,082	443,090
		4,494,382	4,748,533

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19 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

Deferred tax arising from:	因下列各項產生之 遞延稅項：	Accrued expenses and deferred income	Financial assets at fair value through other comprehensive income	Expected credit losses on financial assets measured at amortised cost	Fair value adjustments on property, plant and equipment, investment property, intangible assets and related depreciation	Interest capitalisation on prepayment of properties	Net
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		應計開支及 遞延收入 人民幣千元	按公允價值計量 且其變動計入 其他全面收益 之金融資產 人民幣千元	按攤銷成本 計量之 金融資產 之預期信貸 虧損 人民幣千元	物業、廠房及 設備、投資物業 及無形資產之 公允價值調整與 相關折舊 人民幣千元	收購物業 預付款項之 利息資本化 人民幣千元	淨值 人民幣千元
At 1 April 2019	於二零一九年四月一日	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	(261)	-	7,481	20,106	(22,189)	5,137
Credited/(charged) to reserves	於儲備計入/(扣除)	-	10,531	-	(2,185)	-	8,346
At 31 March 2020	於二零二零年三月三十一日	2,336	23,273	10,381	(577,094)	(62,150)	(603,254)
Credited/(charged) to the consolidated statement of profit or loss	計入/(扣自)綜合損益表	781	-	8,112	6,760	(10,956)	4,697
Charged to reserves	於儲備扣除	-	(23,273)	-	(12,998)	-	(36,271)
At 30 September 2020	於二零二零年九月三十日	3,117	-	18,493	(583,332)	(73,106)	(634,828)

19 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

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19 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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	21,610	35,990
Deferred tax liabilities recognised in the consolidated statement of financial position	(656,438)	(639,244)
	(634,828)	(603,254)

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

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

19 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

20 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二零二零年九月三十日止六個月派付中期股息(截至二零一九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二零二零年九月三十日止六個月獲批准(截至二零一九年九月三十日止六個月：人民幣零元)。

20 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 2020 (six months ended 30 September 2019: RMB Nil).

(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 2020 (six months ended 30 September 2019: RMB Nil).

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)

20 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Equity-settled share-based transactions

(i) 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.

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.

On 18 May 2020, the Company terminated the Share Award Scheme.

20 資本、儲備及股息 (續)

(b) 按股權結算以股份支付之交易

(i) 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)。

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。

於二零二零年五月十八日，本公司已終止股份獎勵計劃。

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

21 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.
- 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.

21 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之金融工具之公允值。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。
- 第二級估值：第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。

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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)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

21 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)

- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

Recurring fair value measurements	Fair value measurements as at 30 September 2020		Fair value measurements as at 31 March 2020	
	Fair value at 30 September 2020	Fair value at 30 September 2020 categorised into Level 1	Fair value at 31 March 2020	Fair value at 31 March 2020 categorised into Level 1
	RMB'000	RMB'000	RMB'000	RMB'000
	於二零二零年九月三十日之公允值	於二零二零年九月三十日分類為第一級之公允值計量	於二零二零年三月三十一日之公允值	於二零二零年三月三十一日分類為第一級之公允值計量
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets:				
Other financial assets – Listed (see Note 13(i))	192,300	192,300	182,400	182,400

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

21 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 2020 and 31 March 2020.

22 COMMITMENTS

(a) Capital commitments

At 30 September 2020, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

Commitments in respect of purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業之承擔		
– Contracted for	—已訂約	414,601	414,601
Commitments in respect of acquisition of trademarks	收購商標之承擔		
– Contracted for	—已訂約	100,000	—
		514,601	414,601

23 CONTINGENT LIABILITIES

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

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 2020, the outstanding loan balance is RMB9,500,000 (31 March 2020: RMB9,500,000).

21 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

於二零二零年九月三十日及二零二零年三月三十一日，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。

22 承擔

(a) 資本承擔

於二零二零年九月三十日，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 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
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23 或然負債

於報告期末，本集團已發出以下擔保：

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。截至二零二零年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零二零年三月三十一日：人民幣9,500,000元）。

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 CONTINGENT LIABILITIES (continued)

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 the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the loan of RMB9,500,000 (31 March 2020: RMB70,180,000) plus accrued interest.

24 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:

Net decrease in advances received from the affiliates of Mr. Wu Yijian (see Note (i))

Guarantees provided by Mr. Wu Yijian for the Group's bank and other borrowings at the end of the reporting period

Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period

Entrusted loans provided by Qujiang Financial Holdings

已收吳一堅先生聯屬人士墊款減少淨額(見附註(i))

於報告期末吳一堅先生為本集團之銀行及其他借貸提供之擔保

於報告期末曲江金融控股或其附屬公司為本集團之銀行及其他借貸提供之擔保

曲江金融控股提供之委託貸款

Note:

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

23 或然負債(續)

於報告期末，本公司董事認為將不大可能會根據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貸款人民幣9,500,000元(二零二零年三月三十一日：人民幣70,180,000元)加應計利息。

24 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) 與股東及彼等聯屬人士進行之交易：

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

2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
-	13,507
-	599,500
800,000	-
630,000	-

附註：

- (i) 該等墊款為無抵押、免息及並無固定還款期。

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

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

24 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	
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,728	7,236
Retirement scheme contributions	退休計劃供款	129	331
		5,857	7,567

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 59 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 September 2020 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 months 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59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二零二零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 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

27 November 2020

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二零二零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。

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

二零二零年十一月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In terms of household consumption expenditure, in the first three quarters of 2020, based on the geographical locations of the operating units, retail sales of consumer goods in urban areas was RMB23,684.3 billion, representing a decrease of 7.3%; retail sales of rural consumer goods amounted to RMB3,648.1 billion, representing a decrease of 6.7%. By consumption pattern, food and beverage revenue was RMB2,522.6 billion, representing a decrease of 23.9%; retail sales of goods amounted to RMB24,809.8 billion, representing a decrease of 5.1%. However, the sales of consumption upgrade related goods grew rapidly, which was evidenced by the increase in retail sales of communication equipment, sports and entertainment products, and cosmetics of 7.2%, 6.8%, and 4.5%, respectively. In the first three quarters, national online retail sales reached RMB8,006.5 billion, representing a year-on-year increase of 9.7%, which was 2.4 percentage points higher than that in the first half of the year. Among them, the commodity goods online retail sales amounted to RMB6,647.7 billion, representing an increase of 15.3% and accounting for 24.3% of the total retail sales of consumer goods.

In general, economic operations continued to recover steadily in the first three quarters, and coordinated efforts made towards epidemic prevention and development achieved remarkable results, resulting in some economic indicators turning from negative to positive in the third quarter. However, it must be noted that the international environment remains complex and severe, with more uncertainties and instability; the pressure of guarding against imported cases and a rebound in domestic cases is not small; the economy is still in the process of recovery, and the foundation for sustained recovery needs to be strengthened.

業務回顧

從居民消費支出情況來看，二零二零年首三季度，按經營單位所在地分，城鎮消費品零售額236,843億元，下降7.3%；鄉村消費品零售額36,481億元，下降6.7%。按消費類型分，餐飲收入25,226億元，下降23.9%；商品零售248,098億元，下降5.1%。消費升級類商品銷售較快增長，通訊器材類、體育娛樂用品類、化妝品類商品零售額分別增長7.2%、6.8%、4.5%。首三季度全國網上零售額80,065億元，同比增長9.7%，增速比上年上半年加快2.4個百分點。其中，實物商品網上零售額66,477億元，增長15.3%，佔社會消費品零售總額的比重為24.3%。

總的來看，首三季度經濟運行持續穩定恢復，統籌防疫和發展成效顯著，多項經濟指標在第三季度由負轉正。但也要看到，國際環境仍然複雜嚴峻，不穩定性不確定性較多；國內疫情外防輸入、內防反彈的壓力不小，經濟仍處在恢復進程中，持續復蘇向好基礎仍需鞏固。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

In terms of the situation in Xi'an, as the epidemic prevention and control situation has become more stable, the results of the policies to expand domestic demand and promote consumption have become apparent, market consumption has gradually become active, and the recovery momentum of the consumer market has continuously gained strength. In the first three quarters, total retail sales of social consumer goods amounted to RMB344.402 billion, representing a year-on-year decrease of 5.6%, which narrowed by 7.7 percentage points as compared to the first half of the year and 17.4 percentage points as compared to the first quarter. The retail sales of consumer goods of enterprises above a designated size amounted to RMB171.301 billion, representing a year-on-year decrease of 3.6%, which narrowed by 2.4 percentage points from January to August, 7.5 percentage points from the first half of the year, and 19.0 percentage points from the first quarter. Retail sales of commodities of enterprises above a designated size amounted to RMB165.029 billion, representing a year-on-year decrease of 2.4%, which narrowed by 2.3 percentage points from January to August and 7.2 percentage points from the first half of the year. Meanwhile, new modes of consumption have driven rapid growth in online retail. As new consumption patterns, including online shopping, JD Daojia, fresh food delivery, overseas "daigou" (shopping through purchasing agents), and online selling have continued to expand, the integrated development of offline and online consumption has accelerated, driving rapid growth in online sales. In the first three quarters, the retail sales of goods realised through public networks amounted to RMB41.542 billion, representing a year-on-year increase of 37.8%, a growth of 7.0 percentage points from the first half of the year, maintaining a rapid growth trend.

In general, in the first three quarters, the decline in the total retail sales of consumer goods and the total retail sales of commodities of enterprises above a designated size narrowed rapidly, and the growth rate of retail sales of goods increased significantly. The consumption stimulus measures have continued to gain effect, commodity consumption has gradually become active, and the wholesale and retail industry has recovered rapidly, which has led to a rapid narrowing of the decline in retail sales of goods. It shows that the consumer goods market is actively recovering and improving.

業務回顧 (續)

就西安市情況來看，隨著疫情防控形勢進一步穩定，擴內需及促消費政策效果顯現，社會消費逐漸活躍，消費市場復蘇態勢不斷鞏固。首三季度，社會消費品零售總額3,444.02億元，同比下降5.6%，降幅比上半年收窄7.7個百分點，比一季度收窄17.4個百分點，限額以上消費品零售額1,713.01億元，同比下降3.6%，降幅比一至八月收窄2.4個百分點，比上半年收窄7.5個百分點，比一季度收窄19.0個百分點。限上商品零售1,650.29億元，同比下降2.4%，降幅比一至八月收窄2.3個百分點，比上半年收窄7.2個百分點。同時，新型消費帶動線上零售快速增長。網上購物、京東到家、生鮮配送、海外代購、網上帶貨等新消費業態不斷壯大，線下線上消費融合發展不斷加速，帶動網上銷售快速增長。首三季度通過公共網絡實現的商品零售額415.42億元，同比增長37.8%，較上半年提高7.0個百分點，保持高速增長態勢。

總的來說，首三季度，社會消費品零售總額和限上消費品零售總額降幅快速收窄，商品零售增速明顯提高。消費刺激措施效果不斷發力，商品消費逐漸活躍，批發零售業恢復較快，帶動商品零售降幅快速收窄。表現出消費品市場積極恢復不斷向好。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

The competition among the department store markets in Xi'an remains fierce in the context of the epidemic. According to statistics, more than 20 department stores and shopping centers have opened and will open in Xi'an in 2020 and 2021, including influential companies, such as "Longfor Xiangti Paradise Walk", "Chanba IMIX Park", "Fengxi Wuyue Plaza", "Lifeng Urban Life Plaza", as well as new market entrants including "Xi'an Suning Plaza". On the other hand, traditional department stores in Xi'an such as "Parkson" and "Minsheng" have also accelerated the closure of stores in old commercial districts. It can be seen from this that, as new companies continue to enter and new strong players have continuous access to the commercial retail market of Xi'an, long-established companies and companies that have lost competitiveness are also leaving the market one after another, reflecting the growth in the intensity of market competition and elimination rate.

In a highly competitive environment, on the one hand, the Company insists on providing exclusive services and maintaining specialty business operations to ensure the stability of sales. On the other hand, after Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings") realised its holding of the Company, the new management team of the Company has stepped up efforts to actively optimise the Group's organisational structure, merge related functions, reduce personnel costs, and improve work efficiency. The Company has established a flat management plan, optimised the work process, and improved time-effectiveness of work. At the same time, in accordance with the principle of "expanding coverage of surrounding markets with an established presence in Xi'an", the new management team of the Company has successively strengthened ties with government departments in Yan'an, Xianyang, Yulin and other cities in Shaanxi Province and potential investors and acquisition targets to gradually expand the influence and scale of the Century Ginwa brand. In addition, after completion of the acquisition of the Company's shares by Qujiang Financial Holdings and Qujiang Cultural Financial International Investment Limited took place on 5 June this year, the Company carried out seven major battles including "breakthroughs made in marketing", "stores upgrade", "activation of membership", "team empowerment", "online business", "overcoming funding difficulties and financial innovation" and "tackling toughness by attracting investment", which achieved remarkable results. Through the efforts of the team and the full support of Qujiang Financial Holdings, a substantial shareholder of the Company, it has basically solved the supplier debt problem through batch payments and a comprehensive financial plan, allowing business partners to regain confidence in the Company.

業務回顧 (續)

西安百貨市場的競爭態勢在疫情的大環境下也仍然激烈，據統計，二零二零及二零二一年已有及將有二十餘間百貨商場、購物中心在西安開業，其中既包括「龍湖·香醍天街」、「滄瀾大融城」、「灃西吾悅廣場」、「立豐城市生活廣場」等有影響力的企業，也有「西安蘇寧廣場」在內的新入局者。另一方面，西安市傳統的百貨公司「百盛」、「民生」等也加快了老舊商圈門店關閉的進度。由此可以看出，西安的商業零售市場在新企業不斷入駐、新的強勢玩家不斷入場的同時，老企業、喪失競爭力的企業也在陸續離場，體現出市場競爭激烈程度及淘汰率的提高。

在高強度的競爭環境下，公司一方面堅持尊享服務、堅持特色經營，力保銷售的穩定的同時，另一方面，在西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)實現對公司的控股之後，公司新的管理團隊在積極優化本集團組織架構、合併相關職能、縮減人員成本、提高工作效率等方面加大了推進力度。確立了扁平化管理方案，優化工作流程，提高工作時效性。同時，公司新的管理團隊按照「立足西安、加大周邊市場覆蓋」的原則，先後與陝西省延安市、咸陽市、榆林市等地政府部門及潛在投資、收購對象加強聯繫逐步擴大世紀金花的品牌影響力及規模。此外，公司在曲江金融控股及曲江文化金融國際投資有限公司收購公司的股份於本年六月五日完成交割後，開展了包括「營銷攻堅」、「店面升級」、「激活會員」、「團隊賦能」、「線上業務」、「資金解困和金融創新」、「招商攻堅」等在內的七大戰役並取得了顯著效果。通過團隊的努力，在主要股東曲江金融控股的全力支持下，公司通過批次兌付和完善的金融方案，基本解決了供應商欠款問題，讓合作伙伴對公司重拾信心。

Management Discussion and Analysis

管理層討論及分析

FUTURE AND OUTLOOK

The new management team of the Company has established the overall goal of “becoming stronger and bigger achievers”, and set the goal of regaining its position as the market leader in Shaanxi in terms of operation. In terms of specific operations, investment promotion, member recruitment, external expansion, talent echelon, business model, etc., the Company abandoned the original methods and adopted new ideas and methods to achieve new breakthroughs in new fields.

In terms of new business layout, the online business of the Company has been relaunched under the leadership of the Group’s senior management, which, upon completion, will enable the Company to fully catch up with and surpass competitors in terms of technology. The gradual realisation of the financial innovation business also allows us to establish closer business relations with substantial shareholder, Qujiang Financial Holdings, and develop a unique advantage in the competitive field. Meanwhile, the Company is also exploring new business areas and directions including self-operated business, commerce business and supermarket business.

In terms of customer base, the Company has accumulated a large number of loyal customers with high purchasing power during its 22 continuous years of operation. While business is gradually recovering after the epidemic, the Company will maintain high-quality services by continuously innovative methods to attract existing customers to return to purchase in stores and attract new target customers to increase the customer base and the number of members.

In terms of operating capabilities, providing customers with a nearly perfect consumption experience has been the key to the Company’s success over the years. In this regard, the Company will gradually start to improve the interior design and facilities of each store. While improving the standard of hardware facilities, the Company will strengthen FAB (attributes, functions, benefits) of employees to enhance their understanding of products and improve their professional ability and service level in sales work, so as to provide customers with a brand new and excellent customer experience in terms of software and hardware service capabilities.

未來及業務展望

公司新的管理團隊確立了「做強、做大、成就人」的總目標，並在經營上設立了重回陝西市場龍頭的目標，在具體的經營工作、招商工作、會員招募、對外擴展、人才梯隊、業務模式等方面摒棄原有的方式，採用新思路、新方法在新的領域實現新的突破。

新業務佈局方面，公司的線上業務在已由集團高管牽頭重新啟動，完成後將讓我們在技術上全面趕超；金融創新業務在逐步實現的同時也讓公司和主要股東曲江金融控股建立更緊密的業務聯繫，也在競爭領域建立起獨特優勢；同時公司也在探索包括自營業務、商貿業務及超市業務等在內新的業務領域及方向。

客戶基礎方面，公司在二十二年的持續經營中積累了大量忠實、高購買力的客戶資源。疫情後在商業逐漸回暖的同時，公司將通過不斷創新的方法與一直保持的高品質服務，吸引老客戶回店購物、吸引新的目標客戶增加客戶基礎、會員數量。

經營能力方面，給客戶近乎完美的全程消費體驗是公司多年來的成功關鍵，對此，公司將逐步開始各門店面裝修的改善工作及設施的提升工作，並在提升硬件設施水平的同時，開展員工FAB（即屬性、作用、益處）強化以提升員工對產品的了解並提高員工在銷售工作中的專業能力及服務水平，在軟、硬件服務能力上給客戶全新及優秀的客戶體驗。

Management Discussion and Analysis

管理層討論及分析

FUTURE AND OUTLOOK *(continued)*

Although the domestic and international economic environment has been greatly impacted by the epidemic and competition in the domestic retail market has become increasingly fierce, with the orderly advancement of domestic epidemic prevention and control, the effective measures of economic recovery implemented by the Party Central Committee and the State Council, and a series of measures such as consumer coupons recently implemented by the Xi'an Municipal Government and Xi'an Qujiang New District Management Committee, have injected more drive and stimulation to the recovery of the macro economy and the rebound of the consumer market. With the vertical deepening of the transformation of and reforms in national institutions, national policies will surely create a more favorable macro environment for enterprise development. The Company will also adjust our strategies and formulate corresponding policies in a timely manner while advancing with the times to improve the Company's operating capabilities, business scale, and influence and competitiveness in Xi'an, Shaanxi and nationwide.

In terms of the expansion of existing businesses, on the basis of maintaining its market share in Xi'an, the Company will make full use of its successful practice and accumulated experience over the past two decades, and actively explore new business models in the middle of integration and optimisation of existing businesses. In addition, through various forms such as asset-heavy investment, investment mergers and acquisitions, asset-light operation, management output, and goodwill output, the Company will increase the coverage of other cities and strong counties in Shaanxi to achieve orderly growth of the Company's scale and continuous enhancement of competitiveness.

In terms of brand introduction, the Company will gradually expand the target customer base on the basis of adhering to the boutique and high-end market positioning, and continue to introduce domestic and foreign well-known brands to provide consumers with more high-quality choices while actively exploring new business models and channels to supply goods more directly to consumers, thereby transforming the business models and the pattern of profit distribution. We believe that with the support of substantial shareholders, Xi'an Qujiang New District Management Committee and Qujiang Financial Holdings, and under the effective leadership of the new management team, the Company is enabled to achieve satisfactory financial performance with its strong brand strength and outstanding operational efficiency. The Company will continue to maintain its leading position in the industry and obtain due returns for shareholders and investors through the unremitting efforts of the new management team and collective leadership.

未來及業務展望 (續)

雖然受疫情影響國內外經濟環境受到巨大衝擊且國內零售市場競爭日趨激烈，但隨著國內疫情防控工作的有序推進，黨中央、國務院實施的經濟復蘇工作的有效手段，以及近期西安市政府、西安曲江新區管理委員會通過消費券等一系列舉措，加大了對宏觀經濟復蘇及消費市場回暖的拉動及刺激。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以提高公司的經營能力、業務規模以及在西安、陝西乃至全國的影響力及競爭力。

在現有業務拓展方面，公司將堅持在穩固西安市場份額的基礎上，充分利用公司成立二十餘年來的成功實踐和經驗積累，對現有業務進行整合優化的同時積極探索新業務模式的形態，並通過重資產投入、投資併購、輕資產運營、管理輸出、商譽輸出等多種形式，加大對陝西其他城市以及強縣的覆蓋，實現公司規模的有序增長及競爭力的不斷加強。

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逐步擴展目標客群，在持續引進國內外知名品牌入駐、為消費者提供更多優質選擇的同時積極探索新的業務模式及渠道來將商品更直接地供應給消費者，從而改變業務模型及利潤分配的格局。我們相信公司在主要股東西安曲江新區管理委員會及曲江金融控股的支持下，在新的管理團隊的有效領導下，能夠憑藉雄厚的品牌實力、傑出的營運效率實現良好的財務表現，公司將繼續在行業中保持領先地位，通過新的管理團隊和領導集體不懈的努力，為股東、投資者獲取應有的回報。

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 2020 decreased by 22% to RMB763.6 million as compared to RMB977.5 million for the six months ended 30 September 2019. The decline was primarily attributable to a 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 2020 was RMB18,300 per square meter, as compared to RMB23,200 for the six months ended 30 September 2019.
- (iii) Revenue of the Group for the six months ended 30 September 2020 decreased by 22% to RMB264.9 million as compared to RMB340.5 million for the six months ended 30 September 2019. The decrease was due to a 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 2020 decreased to RMB52.6 million, as compared to RMB62.4 million for the six months ended 30 September 2019.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 September 2020 was RMB572.7 million, as compared to loss of RMB241.6 million for the six months ended 30 September 2019. The operating profit margin (loss from operations over gross revenue) decreased from -24.7% to -75.0%.
- (vi) Net finance costs of the Group for the six months ended 30 September 2020 were RMB75.6 million (six months ended 30 September 2019: RMB50.5 million). The change in net finance cost was mainly due to an increase in loan balances and respective interest expenses.

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二零年九月三十日止六個月期間之總收益減少22%至人民幣763,600,000元，而截至二零一九年九月三十日止六個月為人民幣977,500,000元。下滑主要由於特許專櫃銷售及商品銷售下降。
- (ii) 截至二零二零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18,300元，而截至二零一九年九月三十日止六個月為人民幣23,200元。
- (iii) 本集團截至二零二零年九月三十日止六個月期間之收益減少22%至人民幣264,900,000元，而截至二零一九年九月三十日止六個月為人民幣340,500,000元。該減少主要由於特許專櫃銷售及商品銷售下降。
- (iv) 截至二零二零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52,600,000元，而截至二零一九年九月三十日止六個月為人民幣62,400,000元。
- (v) 截至二零二零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572,700,000元，而截至二零一九年九月三十日止六個月虧損為人民幣241,600,000元。經營溢利率（經營虧損除以總收益）由-24.7%降至-75.0%。
- (vi) 本集團截至二零二零年九月三十日止六個月期間，財務費用淨額為人民幣75,600,000元（截至二零一九年九月三十日止六個月：人民幣50,500,000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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

(vii) The Group's loss for the six months ended 30 September 2020 and loss attributable to shareholders of the Company were RMB646.3 million (six months ended 30 September 2019: RMB292.3 million) and RMB614.6 million (six months ended 30 September 2019: RMB289.7 million) respectively. The Group's loss for the six months ended 30 September 2020 was mainly due to the provisions for impairment of goodwill and intangible assets of RMB365.9 million (six months ended 30 September 2019: RMB197.4 million) and an increase in provisions for Cash Coupon Card (customers' prepaid cards within the Group's department stores, shopping mall and supermarkets) to be consumed of RMB194.5 million (six months ended 30 September 2019: RMB Nil).

(viii) The Group is negotiating with the Prepaid Card Management Company and Shanghai Huade Investment Company Limited ("Huade Investment") to deduct the amount of approximately RMB441,000,000 payable to Huade Investment in respect of the acquisition of commercial properties under development in next years with the creditor's rights of the Group in the corresponding receivables from the Prepaid Card Management Company. The Group has also hired a solicitor to protect the rights of the Group in receivables from the Prepaid Card Management Company.

LIQUIDITY AND FINANCIAL RESOURCES

The Group focuses on maintaining a reasonable capital structure and continuously improving its profitability in order to maintain a good credit standing and sound financial position.

As at 30 September 2020, the Group's consolidated net asset value was RMB2,090.6 million (31 March 2020: RMB2,708.7 million). As at 30 September 2020, the Group had cash at bank and on hand amounting to RMB459.7 million (31 March 2020: RMB500.8 million).

財務業績 (續)

(vii) 截至二零二零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646,300,000元（截至二零一九年九月三十日止六個月：人民幣292,300,000元）及人民幣614,600,000元（截至二零一九年九月三十日止六個月：人民幣289,700,000元）。本集團於截至二零二零年九月三十日止六個月錄得虧損乃主要由於商譽及無形資產減值撥備人民幣365,900,000元（截至二零一九年九月三十日止六個月：人民幣197,400,000元）及將予消費之商聯卡（於本集團百貨商場、購物中心及超級市場內之客戶預付卡）撥備增加人民幣194,500,000元（截至二零一九年九月三十日止六個月：人民幣零元）。

(viii) 本集團正與預付卡管理公司及上海花德投資有限公司（「花德投資」）進行協商，以將本集團應收預付卡管理公司對應款項之債權抵扣以後年度應付花德投資之在建商業物業收購款約人民幣441,000,000元。本集團亦已委聘律師，以保護本集團於應收預付卡管理公司款項之權利。

流動資金及財政資源

本集團注重維持合理的資本結構及不斷提升盈利能力，以保持良好的信用及穩健的財務狀況。

於二零二零年九月三十日，本集團之綜合資產淨值為人民幣2,090,600,000元（二零二零年三月三十一日：人民幣2,708,700,000元）。於二零二零年九月三十日，本集團之銀行結存及手頭現金為人民幣459,700,000元（二零二零年三月三十一日：人民幣500,800,000元）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

(continued)

As at 30 September 2020, current ratio (current assets divided by current liabilities) was 0.29 (31 March 2020: 0.27). The slightly increase was mainly due to increase in trade and other receivables (from RMB193.2 million as at 31 March 2020 to RMB293.2 million as at 30 September 2020).

As at 30 September 2020, the gearing ratio (bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity) was 1.37 (31 March 2020: 0.81). The increase was mainly due to decrease in total equity (from RMB2,708.7 million as at 31 March 2020 decreased to RMB2,090.1 million as at 30 September 2020).

CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had issued the following guarantee:

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 2020, the outstanding loan balance was RMB9,500,000 (31 March 2020: RMB9,500,000).

As at the end of the reporting period, the directors of the Company did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued was the outstanding amount of the loan of RMB9,500,000 (31 March 2020: RMB70,180,000) plus accrued interest.

流動資金及財政資源 (續)

於二零二零年九月三十日，流動比率（流動資產除以流動負債）為0.29（二零二零年三月三十一日：0.27）。輕微增加主要是因為應收賬款及其他應收款由於二零二零年三月三十一日之人民幣193,200,000元增加至於二零二零年九月三十日之人民幣293,200,000元。

於二零二零年九月三十日，資本負債比率（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1.37（二零二零年三月三十一日：0.81）。增加主要由於權益總額由於二零二零年三月三十一日之人民幣2,708,700,000元減少至於二零二零年九月三十日之人民幣2,090,100,000元。

或然負債

於報告期末，本集團已發出以下擔保：

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。截至二零二零年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元（二零二零年三月三十一日：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貸款人民幣9,500,000元（二零二零年三月三十一日：人民幣70,180,000元）加應計利息。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended 30 September, 2020, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at 30 September 2020, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2020, property, plant and equipment with an aggregate net book value of approximately RMB2,844,000,000 (31 March 2020: RMB2,857,700,000), investment property amounting to RMB1,265,300,000 (31 March 2020: RMB1,265,300,000) and cash at bank and on hand amounting to RMB385,100,000 (31 March 2020: RMB443,100,000) had been provided as bank collaterals.

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

The Group did not have any other plan for material investment or capital assets as at 30 September 2020 but the Group intended to expand its retail operations via opening of new branches. The source of funding will be primarily from the proceeds from bank and other borrowings.

DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: RMB Nil).

重大收購、出售及投資

截至二零二零年九月三十日止六個月，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二零年九月三十日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二零年九月三十日，賬面淨值總額約人民幣2,844,000,000元（二零二零年三月三十一日：人民幣2,857,700,000元）之物業、廠房及設備、人民幣1,265,300,000元（二零二零年三月三十一日：人民幣1,265,300,000元）之投資物業及人民幣385,100,000元（二零二零年三月三十一日：人民幣443,100,000元）之銀行結存及手頭現金已提供作為銀行擔保品。

投資或資本資產之重大計劃

於二零二零年九月三十日，本集團並無重大投資或資本資產之任何其他計劃，惟本集團擬通過開設新分店拓展其零售業務。資金來源將主要來自銀行及其他借貸之所得款項。

股息

本公司董事並不建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：人民幣零元）。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 30 September 2020, the number of the Group's staffs was approximately 6,000 (31 March 2020: 6,500), including approximately 1,300 (31 March 2020: 1,500) 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 the 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 grants share options and discretionary bonus to eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staff 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 2020, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (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.

人力資源

於二零二零年九月三十日，本集團合計員工約6,000名（二零二零年三月三十一日：6,500名），其中，直接聘用約1,300名（二零二零年三月三十一日：1,500名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本集團之表現、僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

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

於二零二零年九月三十日，本公司董事或主要行政人員概無根據證券及期貨條例（「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 2020, 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 executives 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

於二零二零年九月三十日，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主要行政人員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
Qujiang Cultural Financial International Investment Limited 曲江文化金融國際投資有限公司	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1) (附註1)	29.24%
Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. 西安曲江文化金融控股(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%
Xi'an Qujiang New District Management Committee 西安曲江新區管理委員會	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 ("Glory Keen") 榮建控股有限公司(「榮建」)	Long positions 長倉	Corporate interests 公司權益	322,727,272 (Note 2) (附註2)	28.07%
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	322,727,272 (Note 2) (附註2)	28.07%
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	322,727,272 (Note 2) (附註2)	28.07%
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	322,727,272 (Note 2) (附註2)	28.07%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
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	322,727,272 (Note 2) (附註2)	28.07%

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 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持相關 股份數目	
Glory Keen 榮建	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%

Notes:

(1) Qujiang Cultural Financial International Investment Limited held 336,166,156 Shares. Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. holds the entire issued share capital of Qujiang Cultural Financial International Investment Limited. Each of Xi'an Qujiang New District Management Committee and Xi'an Qujiang Cultural Holding Company Limited beneficially owns 80.05% and 19.95% equity interest in Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd., respectively. Xi'an Qujiang New District Management Committee owns 99.9% equity interest in Xi'an Qujiang Cultural Holding Company Limited. As such, Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. and Xi'an Qujiang New District Management Committee were deemed to be interested in 336,166,156 Shares by virtue of its shareholding in Qujiang Cultural Financial International Investment Limited.

附註:

(1) 曲江文化金融國際投資有限公司持有336,166,156股股份。西安曲江文化金融控股(集團)有限公司持有曲江文化金融國際投資有限公司之全部已發行股本。西安曲江新區管理委員會及西安曲江文化控股有限公司分別實益擁有西安曲江文化金融控股(集團)有限公司之80.05%及19.95%權益。西安曲江新區管理委員會擁有西安曲江文化控股有限公司之99.9%股權。因此，西安曲江文化金融控股(集團)有限公司及西安曲江新區管理委員會因其在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。

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: (continued)

- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. 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 interest 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 of the Company 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 2020, 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：(續)

- (2) 長倉322,727,272股股份指榮建所持有322,727,272股股份。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本公司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，於二零二零年九月三十日，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

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.

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.

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.

On 18 May 2020, the Company terminated the Share Award Scheme.

董事於競爭業務之權益

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。

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。

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。

於二零二零年五月十八日，本公司終止股份獎勵計劃。

Management Discussion and Analysis

管理層討論及分析

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 reporting 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 reporting 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 ordinary share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the reporting 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 2020.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2020, 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 2020, 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 2020.

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報告期內總銷售額之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報告期內總採購額之30%。

於本報告期間內，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%以上已發行普通股股本）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

截至二零二零年九月三十日止六個月，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。

外匯風險

於截至二零二零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，其所賺取之收益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

於截至二零二零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

於截至二零二零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。

Management Discussion and Analysis

管理層討論及分析

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 2020 save for 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 directors) are subject to retirement at least once every three years under Bye-Law 87(1) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

CG Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 18 September 2020 due to other important business engagement. They had delegated the chairman of the audit committee 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 2020, not all independent non-executive directors and non-executive directors were able to attend the general meeting of the Company due to their other business commitments.

企業管治

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

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於截至二零二零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。

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周年大會，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，未克出席本公司於二零二零年九月十八日舉行之股東周年大會，而他們已委派審核委員會主席擔任股東周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。截至二零二零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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

Following the retirement of Dr. Han Qinchun as an independent non-executive director at the conclusion of the annual general meeting of the Company held on 18 September 2020 (the "Retirement"), the Company had two independent non-executive directors, which resulted in the number of independent non-executive directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules. Pursuant to Rule 3.10A of the Listing Rules, a listed issuer must appoint independent non-executive directors representing at least one-third of the board of directors. Following the Retirement, the Board comprises eight members with four executive directors, two non-executive directors and two independent non-executive directors. Subsequent to the appointment of Ms. Song Hong as an independent non-executive director on 30 October 2020, the composition of the Board comprises four executive directors, two non-executive directors and three independent non-executive directors. In this regard, the number of independent non-executive directors is in compliance with the requirements of Rules 3.10(1) and 3.10A of the Listing Rules.

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, has 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 2020 prior to their approval by the Board.

企業管治 (續)

隨韓秦春博士在於二零二零年九月十八日舉行之本公司股東周年大會結束時退任獨立非執行董事(「退任」)之後，本公司有兩名獨立非執行董事，導致獨立非執行董事人數低於上市規則第3.10(1)條所規定之最低人數。根據上市規則第3.10A條，上市發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。隨退任後，董事會由八名成員組成，其中四名執行董事、兩名非執行董事及兩名獨立非執行董事。隨於二零二零年十月三十日委任宋紅女士為獨立非執行董事後，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。就此而言，獨立非執行董事的人數符合上市規則第3.10(1)及3.10A條的規定。

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，審閱截至二零二零年九月三十日止六個月之未經審核中期業績。

Management Discussion and Analysis

管理層討論及分析

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 executive director: Mr. Huang Shunxu, one non-executive director: Mr. Chen Shuai and three independent non-executive directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong. Mr. Huang Shunxu 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執行董事：黃順緒先生，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、阮曉峰先生及宋紅女士。黃順緒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。

Management Discussion and Analysis

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 2020.

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 2020.

APPRECIATION

I would like to express my deep thanks to my fellow directors and all employees for their valuable contribution. On behalf of the Board, I 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

Huang Shunxu
Chairman

Hong Kong, 27 November 2020

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二零二零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二零二零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

黃順緒
主席

香港，二零二零年十一月二十七日

