



CENTURY GINWA RETAIL HOLDINGS LIMITED

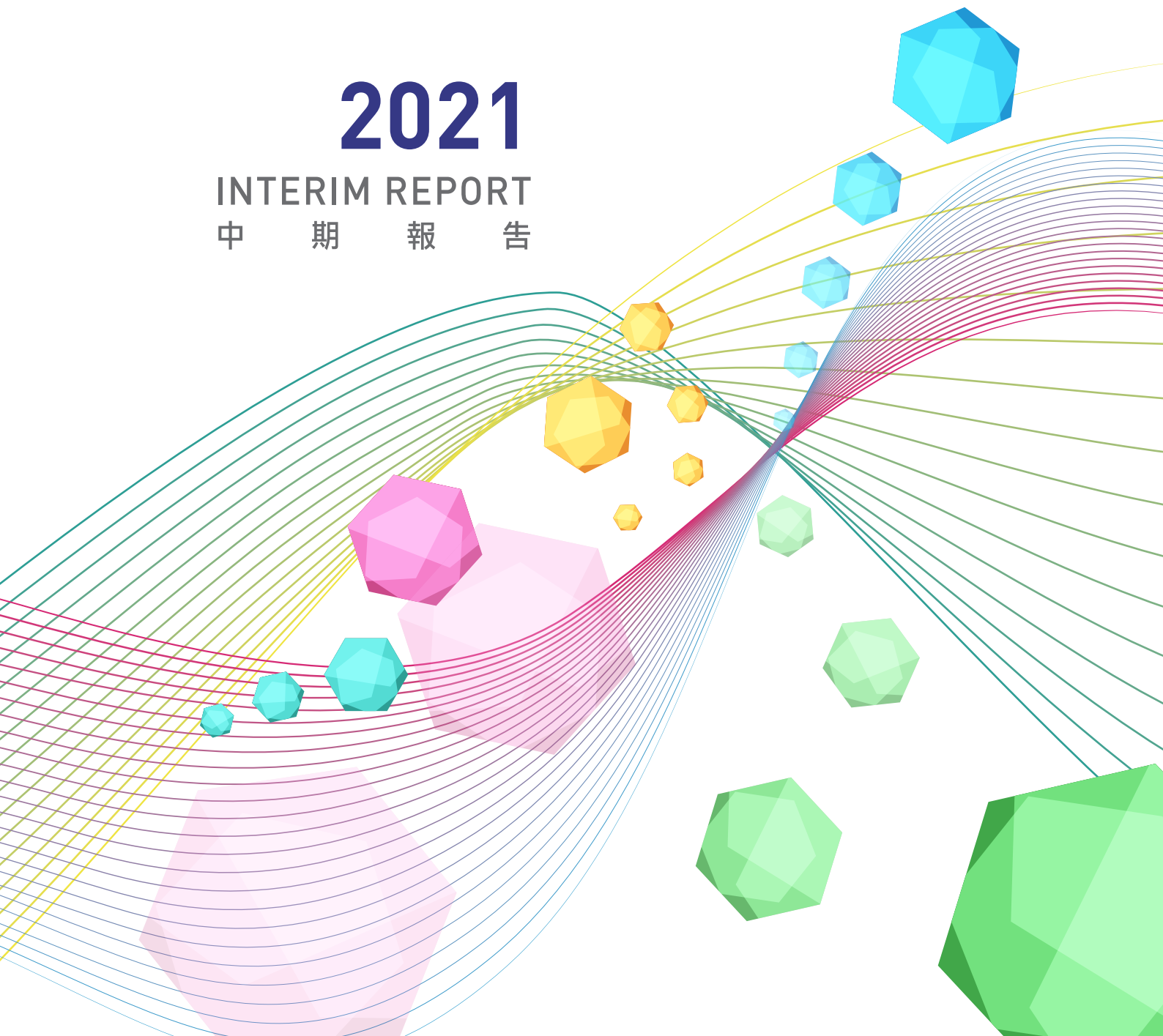
世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2021

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*)
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)
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 Merchants Bank
Ping An Bank
Bank of Chengdu
Chang'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

DLA Piper UK LLP Beijing Representative Office
(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
招商銀行
平安銀行
成都銀行
長安銀行

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

英國歐華律師事務所駐北京代表處
(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

	Six months ended 截至該日止六個月	
	30 June 2021 RMB million 二零二一年 六月三十日 人民幣百萬元	30 September 2020 RMB million 二零二零年 九月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	832.6	763.6
Revenue 收益	288.9	264.9
EBITDA 稅息折舊及攤銷前盈利	21.3	(494.5)
EBIT (Loss from operations) 稅息前盈利(經營虧損)	(55.7)	(572.7)
Loss attributable to equity shareholders 本公司股東應佔虧損	(133.4)	(614.6)
Basic loss per share 每股基本虧損	(5.7) cents 分	(26.4) cents 分
	At 30 June 2021 RMB million 於二零二一年 六月三十日 人民幣百萬元	At 31 December 2020 RMB million 於二零二零年 十二月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	1,994.6	2,038.0
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	1.69 yuan元	1.73 yuan元

Notes:

- (1) 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.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

附註：

- (1) 總收益指銷售商品、計入零售客戶之特許專權銷售、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。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

	Six months ended 截至該日止六個月	
	30 June 2021 RMB 二零二一年 六月三十日 人民幣元	30 September 2020 RMB 二零二零年 九月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,157	1,102
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	20,100	18,300

Notes:

附註:

- | | |
|--|--|
| <p>(1) Sales per ticket represents gross revenue per total number of transactions of department stores.</p> <p>(2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.</p> | <p>(1) 交易單價指百貨商場總收益除以總交易單數。</p> <p>(2) 全年化坪效指百貨商場全年化總收益除以平均經營面積。</p> |
|--|--|

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月-未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

			Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
	Note			
	附註			
Revenue	4	收益	288,920	264,945
Other income	5	其他收入	5,772	8,705
Cost of goods sold	14	貨品銷售成本	(123,452)	(99,798)
Sales and other taxes and surcharges		銷售及其他稅項及附加稅	(10,969)	(6,327)
Staff costs	6(b)	員工成本	(60,446)	(48,255)
Depreciation expenses	9	折舊開支	(77,003)	(78,271)
Utilities expenses		公共事業開支	(15,805)	(15,310)
Advertisement expenses		廣告開支	(8,597)	(6,199)
Expected credit losses on trade and other receivables		應收賬款及其他應收款 預期信貸虧損	(219)	(4,837)
Impairment losses on goodwill and intangible assets	11	商譽及無形資產減值虧損	-	(365,855)
Other operating expenses	6(c)	其他經營開支	(53,934)	(221,547)
Loss from operations		經營虧損	(55,733)	(572,749)
Net finance costs	6(a)	財務費用淨額	(74,719)	(75,568)
Loss before taxation	6	除稅前虧損	(130,452)	(648,317)
Income tax	7	所得稅	(7,749)	1,998
Loss for the period		期內虧損	(138,201)	(646,319)
Attributable to:		由以下人士應佔:		
Equity shareholders of the Company		本公司股東	(133,430)	(614,596)
Non-controlling interests		非控股權益	(4,771)	(31,723)
Loss for the period		期內虧損	(138,201)	(646,319)
Basic and diluted loss per share (RMB)	8	每股基本及攤薄虧損 (人民幣元)	(0.06)	(0.26)

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月–未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
	Note		
	附註		
Loss for the period	期內虧損	(138,201)	(646,319)
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	9(a) 38,370	36,504
– 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	49,500	(13,372)
		87,870	23,132
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	6,934	4,652
		6,934	4,652
Other comprehensive income for the period	期內其他全面收益	94,804	27,784
Total comprehensive income for the period	期內全面收益總額	(43,397)	(618,535)

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月-未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
	Note		
	附註		
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(46,605)	(584,657)
Non-controlling interests	非控股權益	3,208	(33,878)
Total comprehensive income for the period	期內全面收益總額	(43,397)	(618,535)

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 於二零二一年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
	Note			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	2,991,725	2,998,451
Investment property		投資物業	1,265,300	1,265,300
Intangible assets	10	無形資產	209,646	209,646
Goodwill	11	商譽	72,129	72,129
Prepayments for acquisitions of properties and intangible assets	12	收購物業及無形資產之預付款項	1,694,532	1,655,682
Equity securities designated at fair value through other comprehensive income (FVOCI)	13	指定為按公允值計量且其變動計入其他全面收益之權益證券	217,200	167,700
Financial assets measured at fair value through profit or loss (FVPL)		按公允值計量且其變動計入損益之金融資產	16,726	14,307
Deferred tax assets	19	遞延稅項資產	12,507	13,976
			6,479,765	6,397,191
Current assets		流動資產		
Inventories	14	存貨	29,277	34,516
Trade and other receivables	15	應收賬款及其他應收款	336,637	237,430
Prepayments		預付款項	17,219	21,805
Cash at bank and on hand	16	銀行結存及手頭現金	447,305	393,556
			830,438	687,307
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	576,648	812,122
Contract liabilities		合同負債	125,806	101,893
Bank and other borrowings	18(a)	銀行及其他借貸	1,722,126	1,766,455
Lease liabilities		租賃負債	18,429	16,864
Income tax payable		應付所得稅	36,982	36,632
			2,479,991	2,733,966
Net current liabilities		流動負債淨額	(1,649,553)	(2,046,659)
Total assets less current liabilities		總資產減流動負債	4,830,212	4,350,532

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 於二零二一年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2021 <i>RMB'000</i> 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 <i>RMB'000</i> 於二零二零年 十二月三十一日 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	18(b)	1,844,000	1,349,000
Lease liabilities	租賃負債		77,945	64,078
Long-term provisions	長期撥備		288,593	288,593
Deferred tax liabilities	遞延稅項負債	19	625,099	610,889
			2,835,637	2,312,560
NET ASSETS	資產淨額		1,994,575	2,037,972
CAPITAL AND RESERVES	股本及儲備	20		
Share capital	股本		199,369	199,369
Reserves	儲備		1,741,363	1,787,968
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		1,940,732	1,987,337
Non-controlling interests	非控股權益		53,843	50,635
TOTAL EQUITY	權益總額		1,994,575	2,037,972

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 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											Non-controlling interests	Total equity	
	Share capital	Share premium	Shares held under share award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	股本	股份溢價	持有之股份獎勵計劃	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備(不可劃轉)	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 1 April 2020	於二零二零年四月一日													
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	
Changes in equity for the six months ended 30 September 2020	截至二零二零年九月三十日止六個月													
權益變動														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(614,596)	(614,596)	(31,723)	(646,319)	
Other comprehensive income	其他全面收益	-	-	-	-	36,504	(11,217)	-	4,652	-	29,939	(2,155)	27,784	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	36,504	(11,217)	-	4,652	(614,596)	(584,657)	(33,878)	(618,535)	
Termination of share award scheme	終止股份獎勵計劃	-	-	2,922	(2,530)	-	-	-	-	-	392	-	392	
Balance at 30 September 2020	於二零二零年九月三十日結餘	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 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 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											
		Share capital	Share premium	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
		股本	股份溢價	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
Balance at	於二零二零年												
1 October 2020	十月一日結餘	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
Changes in equity for the three months ended 31 December 2020:	截至二零二零年十二月三十一日止三個月權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(20,499)	(20,499)	1,639	(18,860)
Other comprehensive income	其他全面收益	-	-	-	-	(19,516)	(20,635)	-	10,374	-	(29,777)	(3,966)	(33,743)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(19,516)	(20,635)	-	10,374	(20,499)	(50,276)	(2,327)	(52,603)
Balance at	於二零二零年十二月												
31 December 2020	三十一日結餘	199,369	1,136,595	(74,944)	995,255	1,170,489	(142,471)	129,585	110,926	(1,537,467)	1,987,337	50,635	2,037,972

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月－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											
		Share capital	Share premium	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
		股本	股份溢價	資本儲備	撥入盈餘	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
Balance at	於二零二一年												
1 January 2021	一月一日結餘	199,369	1,136,595	(74,944)	995,255	1,170,489	(142,471)	129,585	110,926	(1,537,467)	1,987,337	50,635	2,037,972
Changes in equity	截至二零二一年												
for the six months	六月三十日止												
ended 30 June 2021	六個月權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(133,430)	(133,430)	(4,771)	(138,201)
Other comprehensive income	其他全面收益	-	-	-	-	38,370	41,521	-	6,934	-	86,825	7,979	94,804
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	38,370	41,521	-	6,934	(133,430)	(46,605)	3,208	(43,397)
Balance at	於二零二一年												
30 June 2021	六月三十日結餘	199,369	1,136,595	(74,944)	995,255	1,208,859	(100,950)	129,585	117,860	(1,670,897)	1,940,732	53,843	1,994,575

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
	Note		
	附註		
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(281,525)	(424,151)
Income tax paid	已繳所得稅	(4,510)	(689)
Net cash used in operating activities	經營活動所用現金淨額	(286,035)	(424,840)
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	(4,087)	(5,336)
Dividends received from investments in equity securities designated at FVOCI (non-recycling)	從指定為按公允值計量且其變動計入其他全面收益(不可劃轉)之權益證券投資中獲得的股息	2,700	900
Other cash flows arising from investing activities	投資活動產生之其他現金流量	653	7,805
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(734)	3,369

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 – unaudited 截至二零二一年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2021	Six months ended 30 September 2020
	Note	RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	830,000	1,416,253
Proceeds from other borrowings	其他借貸所得款項	606,000	700,000
Proceeds from termination of share award scheme	終止股份獎勵計劃所得款項	–	392
Repayments of bank loans	償還銀行貸款	(728,000)	(1,423,862)
Repayments of other borrowings	償還其他借貸	(254,991)	(148,951)
(Increase)/decrease in restricted cash at bank	受限銀行現金(增加)/減少	(8,181)	58,008
Other finance costs paid	其他已付融資成本	(106,860)	(177,167)
Net cash generated from financing activities	融資活動所得現金淨額	337,968	424,673
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	51,199	3,202
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	104,966	25,731
Effect of foreign exchange rate changes	外匯兌換率變動之影響	62	(110)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	156,227	28,823

The notes on pages 16 to 57 form part of this interim financial report.

第16至57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 June 2021 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 27 August 2021.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 January 2021. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二一年六月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製，並於二零二一年八月二十七日獲准刊發。

本中期財務報告乃根據與二零二零年度財務報表所採納之相同會計政策編製，惟預期將於二零二一年一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34號之中期財務報告時作出會影響會計政策應用，以及按年至今之基準呈報之資產、負債、收入及支出之報告金額之判斷、估計及假設。實際結果可能有別於估計數額。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 consolidated financial statements. 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 58 to 59.

The financial information relating to the nine months ended 31 December 2020 that is included in this interim financial report as comparative information does not constitute the Company’s statutory consolidated financial statements for that financial period but is derived from those financial statements. Statutory financial statements for the nine months ended 31 December 2020 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 March 2021.

2 編製基準 (續)

本中期財務報告載有簡明綜合財務報表及若干解釋性附註。附註包括對理解本集團自二零二零年綜合財務報表以來財務狀況及表現變動之重大事件及交易之解釋。簡明綜合中期財務報表及有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」）編製完整財務報表所需之全部資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所向本公司董事會提交之獨立審查報告載於第58至59頁。

由於比較資料並不構成本公司於該財務期間之法定綜合財務報表，故載於本中期財務報告之有關截至二零二零年十二月三十一日止九個月之財務資料乃源自該等財務報表。截至二零二零年十二月三十一日止九個月的法定財務報表可由本公司註冊辦事處查閱。核數師在其二零二一年三月三十一日之報告中對該等財務報表表示無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

As at 30 June 2021, the Group had net current liabilities of RMB1,649,553,000 and incurred a loss of RMB138,201,000 and net cash used in operating activities of RMB286,035,000 for the six months ended 30 June 2021. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because:

- the Group has obtained a financial support letter from a state-owned enterprise, Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), which is the controlling shareholder of the Company's substantial shareholder, Qujiang Cultural Financial International Investment Limited ("Qujiang Investment"), who has agreed to provide indefinite loan facility of RMB2.5 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions. The Group had unutilised facility of RMB1.35 billion as at 30 June 2021 and Qujiang Financial Holdings has agreed to extend its short-term loans granted to the Group of RMB1,151,009,000 (see Notes 18(a) and 24(a)) when they fall due;
- the Group has obtained a new long-term loan of RMB300,000,000 from a financial institution after the end of the reporting period; and
- based on a cash flow forecast of the Group for the twelve months ending 30 June 2022 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 June 2021 on a going concern basis.

2 編製基準 (續)

於二零二一年六月三十日，本集團的流動負債淨額為人民幣1,649,553,000元，截至二零二一年六月三十日止六個月錄得虧損人民幣138,201,000元及經營活動所用現金淨額人民幣286,035,000元。然而，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：

- 本集團自一間國有企業西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)(本公司主要股東曲江文化金融國際投資有限公司(「曲江投資」)之控股股東)取得財務支持函件，其已同意為本集團提供人民幣25億元之無期限貸款融資以及為銀行或任何其他金融機構貸款融資提供擔保。於二零二一年六月三十日，本集團擁有未動用融資人民幣13.5億元，以及曲江金融控股同意於到期時延長授予本集團之短期貸款人民幣1,151,009,000元(見附註18(a)及24(a))；
- 於報告期末後，本集團已自一間金融機構取得新長期貸款人民幣300,000,000元；及
- 根據管理層編製的本集團截至二零二二年六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二零二一年六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 this interim financial report for the current accounting period:

- Amendment to HKFRS 16, *COVID-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of these amendments have had a material effect on how the Group's results and financial position for the current accounting period 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.

3 會計政策變動

本集團已對本會計期間之該等中期財務報告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16號之修訂「二零二一年六月三十日以後COVID-19相關租金減免」
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率基準改革－第2階段」

該等修訂並無對本會計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。

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)

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

4 收益和分部報告 (續)

(a) 收益 (續)

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：

		Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 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	142,176	116,644
Net income from concession sales	特許專櫃銷售淨收入	84,141	95,686
Management and administrative service fee income	管理及行政服務費收入	28,892	20,138
		255,209	232,468
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	33,711	32,477
		288,920	264,945
Disaggregated by timing of revenue recognition	按確認收益時間分類		
Point in time	時點	226,317	212,330
Over time	隨時間	62,603	52,615
		288,920	264,945

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)

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 June 2021 (six months ended 30 September 2020: RMB Nil).

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.

4 收益和分部報告 (續)

(a) 收益 (續)

本集團的全部收益來自中國陝西市場。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，且截至二零二一年六月三十日止六個月並無交易超過本集團收益10%的客戶（截至二零二零年九月三十日止六個月：無）。

與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、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。

	Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
Sales of goods	142,176	116,644
Gross revenue from concession sales	627,841	594,361
Gross rental income	33,711	32,477
Management and administrative service fee income	28,892	20,138
	832,620	763,620

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

有關本集團主要業務之進一步詳情於下文披露。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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. 2 department stores and a shopping mall have been closed for renovation and upgrade during the six months ended 30 June 2021 and will be re-opened in 2022.
- Supermarkets: this segment operates 10 supermarkets.

(i) Segment information

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

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

4 收益和分部報告 (續)

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括五家百貨商場及一家購物中心業務。截至二零二一年六月三十日止六個月，兩家百貨商場及一家購物中心已關閉進行翻新及升級，並將於二零二二年重新開業。
- 超級市場：此分部包括十家超級市場業務。

(i) 分部資料

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

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

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2021 and the six months ended 30 September 2020.

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

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2021 and the six months ended 30 September 2020 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入以及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二一年六月三十日止六個月及二零二零年九月三十日止六個月，分部間並無銷售。

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二一年六月三十日止六個月及二零二零年九月三十日止六個月分配資源及評估分部表現。

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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 June 2021
截至二零二一年六月三十日止六個月

	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 合計 人民幣千元
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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

149,521 139,399 288,920

Reportable segment profit (adjusted EBITDA) 可報告分部溢利 (經調整EBITDA)

12,665 7,746 20,411

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 合計 人民幣千元
--	--	--	---------------------------------

Revenue and net income from external customers and reportable segment revenue and net income 外來客戶之收益及淨收入及可報告分部收益及淨收入

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)

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

		Six months ended 30 June 2021 RMB'000 截至二零二一年六月三十日止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至二零二零年九月三十日止六個月 人民幣千元
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	20,411	(130,084)
Other income	其他收入	5,772	8,705
Depreciation expenses	折舊開支	(77,003)	(78,271)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	-	(365,855)
Net finance costs	財務費用淨額	(74,719)	(75,568)
Unallocated head office and corporate administration expenses	未分配總部及企業行政開支	(4,913)	(7,244)
Loss before taxation	除稅前虧損	(130,452)	(648,317)

5 OTHER INCOME

Interest income
Dividend income
Valuation gain on financial assets measured at FVPL

利息收入
股息收入
按公允值計量且其變動計入其他全面收益之金融資產估值收益

Six months ended 30 June 2021 RMB'000 截至二零二一年六月三十日止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至二零二零年九月三十日止六個月 人民幣千元
653	7,805
2,700	900
2,419	-
5,772	8,705

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利／(虧損)對賬

Six months ended 30 June 2021 RMB'000 截至二零二一年六月三十日止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至二零二零年九月三十日止六個月 人民幣千元
20,411	(130,084)
5,772	8,705
(77,003)	(78,271)
-	(365,855)
(74,719)	(75,568)
(4,913)	(7,244)
(130,452)	(648,317)

5 其他收入

Six months ended 30 June 2021 RMB'000 截至二零二一年六月三十日止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至二零二零年九月三十日止六個月 人民幣千元
653	7,805
2,700	900
2,419	-
5,772	8,705

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6 LOSS BEFORE TAXATION

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

(a) Net finance costs

Interest expenses on bank and
other borrowings
Interest on lease liabilities
Bank charges and other finance
costs

Total borrowing costs

Less: interest expenses capitalised
into prepayments for
acquisition of properties

Net foreign exchange loss

銀行貸款及其他借貸之
利息支出

租賃負債之利息

銀行費用及其他財務費用

總借貸成本

減：已資本化入收購物業預付
款項之利息支出

匯兌虧損淨額

6 除稅前虧損

除稅前虧損已扣除／(計入)：

(a) 財務費用淨額

Six months
ended

30 June

2021

RMB'000

截至

二零二一年

六月三十日

止六個月

人民幣千元

Six months
ended

30 September

2020

RMB'000

截至

二零二零年

九月三十日

止六個月

人民幣千元

109,931

3,319

289

113,539

(38,850)

30

74,719

110,497

2,627

4,158

117,282

(43,825)

2,111

75,568

The borrowing costs have been capitalised at a rate of 6.58% per annum for the six months ended 30 June 2021 (six months ended 30 September 2020: 7.10%) (see Note 12(a)).

截至二零二一年六月三十日止六個月借貸成本已按每年6.58%之比率資本化(截至二零二零年九月三十日止六個月:7.10%) (見附註12(a))。

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6 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	54,483	46,554
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	5,963	1,701
		60,446	48,255

(c) Other operating expenses

		Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
Professional service fee	專業服務費	6,736	7,414
Provisions for obligation from Cash Coupon Card (See Note 15(b))	商聯卡責任撥備 (見附註15(b))	–	194,547
Property management fee	物業管理費	2,388	2,112
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	7,720	1,911
Others (See Note (i))	其他(見附註(i))	37,090	15,563
		53,934	221,547

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6 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses (continued)

Note:

- (i) Included in other operating expenses for the six months ended 30 June 2021 are provisions for compensation of RMB43,541,000 to tenants and suppliers of concession sales in respect of the closures of 2 department stores and a shopping mall for renovation and upgrade (see Note 4(b)), and according to the result of court judgment, a reversal of payables for operating lease of RMB22,009,000 recognised in previous years (six months ended 30 September 2020: RMB Nil).

6 除稅前虧損 (續)

(c) 其他經營開支 (續)

附註：

- (i) 截至二零二一年六月三十日止六個月的其他經營開支中包括就關閉兩家百貨商場及一家購物中心以進行翻新及升級而向租戶及特許專櫃銷售之供應商支付之補償撥備人民幣43,541,000元(見附註4(b))，以及根據法院判決的結果，撥回於先前年度確認的經營租賃應付款項人民幣22,009,000元(截至二零二零年九月三十日止六個月：人民幣零元)。

7 INCOME TAX

7 所得稅

	Six months ended 30 June 2021	Six months ended 30 September 2020
	RMB'000	RMB'000
	截至二零二一年六月三十日止六個月人民幣千元	截至二零二零年九月三十日止六個月人民幣千元
Provision for PRC Corporate Income Tax	4,860	2,699
Deferred taxation (see Note 19)	2,889	(4,697)
	7,749	(1,998)

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 June 2021 (six months ended 30 September 2020: RMB Nil).

由於本公司及本集團於香港註冊成立之附屬公司截至二零二一年六月三十日止六個月並無須繳納香港利得稅之應課稅溢利(截至二零二零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。

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.

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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7 INCOME TAX (continued)

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2021 (six months ended 30 September 2020: 25%).

Certain subsidiaries of the Group established in the PRC obtained approvals from the respective tax bureaux in 2012 that they are entitled to tax benefits applicable to entities under the Second Phase of the Western Region Development Plan of the PRC, and enjoy a preferential PRC Corporate Income Tax rate of 15% for the calendar years from 2011 to 2020. In 2020, the State Administration of Taxation issued the preferential PRC Corporate Income Tax policies for entities under the Third Phase of the Western Region Development Plan of the PRC (the "Policies"), which is effective from 1 January 2021. These subsidiaries of the Group will not be entitled to tax benefits applicable to entities under the Policies and the PRC Corporate Income Tax rate expected to be 25% for the calendar years from 2021.

8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2021 is based on the loss attributable to equity shareholders of the Company of RMB133,430,000 (six months ended 30 September 2020: loss of RMB614,596,000) and the weighted average of 2,326,763,000 ordinary and convertible preference shares (six months ended 30 September 2020: 2,323,845,000 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 June 2021 and the six months ended 30 September 2020, diluted loss per share is calculated on the same basis as basic loss per share.

7 所得稅 (續)

截至二零二一年六月三十日止六個月，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%（截至二零二零年九月三十日止六個月：25%）。

於二零一二年，本集團若干在中國成立之附屬公司取得相關稅務局批文，有權享受適用於中國西部大開發計劃第二期下之實體之相關稅務減免，並將於二零一一年至二零二零年曆年享受15%之優惠中國企業所得稅稅率。於二零二零年，國家稅務總局發布中國西部大開發第三階段實體中國企業所得稅優惠政策（「政策」），自二零二一年一月一日起生效。本集團之該等附屬公司將無權享受政策項下實體適用之稅收優惠，自二零二一年曆年起，中國企業所得稅稅率預期將為25%。

8 每股基本及攤薄虧損

截至二零二一年六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133,430,000元（截至二零二零年九月三十日止六個月：虧損人民幣614,596,000元）及於中期期間內已發行加權平均數2,326,763,000股普通股及可換股優先股（截至二零二零年九月三十日止六個月：2,323,845,000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已發行可換股優先股。

截至二零二一年六月三十日止六個月及二零二零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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9 PROPERTY, PLANT AND EQUIPMENT

9 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 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 合計 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	-	(41)	-	(1,468)	-	-	(1,509)
Additions	添置	-	2,400	17,477	1,174	1,254	-	22,305
Transfer in/(out)	轉入/(出)	60,895	(60,895)	-	-	-	-	-
Disposals	處置	-	(21,542)	-	(9,387)	(6,380)	-	(37,309)
Surplus on revaluation	重估盈餘	42,670	-	-	-	-	-	42,670
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(103,565)	-	-	-	-	-	(103,565)
At 31 December 2020	於二零二零年十二月三十一日	2,844,000	325,343	115,213	90,744	1,223	233	3,376,756
Representing:	指：							
Cost	成本	-	325,343	115,213	90,744	1,223	233	532,756
Valuation - 31 December 2020	估值 - 二零二零年十二月三十一日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	325,343	115,213	90,744	1,223	233	3,376,756
Less: accumulated depreciation and impairment losses:	減：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	-	(41)	-	(1,468)	-	-	(1,509)
Charge for the period	期內折舊	74,811	16,632	18,824	5,674	87	-	116,028
Transfer in/(out)	轉入/(出)	28,754	(28,754)	-	-	-	-	-
Written back on disposals	處置時撥回	-	(21,065)	-	(8,048)	(4,527)	-	(33,640)
Elimination on revaluation	重估時抵銷	(103,565)	-	-	-	-	-	(103,565)
At 31 December 2020	於二零二零年十二月三十一日	-	249,034	44,880	83,655	736	-	378,305
Net book value:	賬面淨值：							
At 31 December 2020	於二零二零年十二月三十一日	2,844,000	76,309	70,333	7,089	487	233	2,998,451

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9 PROPERTY, PLANT AND EQUIPMENT

(continued)

9 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 合計 人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2021	於二零二一年一月一日	2,844,000	325,343	115,213	90,744	1,223	233	3,376,756
Exchange adjustments	匯兌調整	-	(5)	-	(193)	-	-	(198)
Additions	添置	-	1,654	32,329	537	17	291	34,828
Disposals	處置	-	(63,964)	(9,300)	(4,924)	(157)	(233)	(78,578)
Surplus on revaluation	重估盈餘	51,159	-	-	-	-	-	51,159
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(51,159)	-	-	-	-	-	(51,159)
At 30 June 2021	於二零二一年六月三十日	2,844,000	263,028	138,242	86,164	1,083	291	3,332,808
Representing:	指：							
Cost	成本	-	263,028	138,242	86,164	1,083	291	488,808
Valuation – 30 June 2021	估值 – 二零二一年六月三十日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	263,028	138,242	86,164	1,083	291	3,332,808
Less: accumulated depreciation and impairment losses:	減：累計折舊及減值虧損							
At 1 January 2021	於二零二一年一月一日	-	249,034	44,880	83,655	736	-	378,305
Exchange adjustments	匯兌調整	-	(5)	-	(193)	-	-	(198)
Charge for the period	期內折舊	51,159	8,842	13,706	3,243	53	-	77,003
Written back on disposals	處置時撥回	-	(56,114)	(1,713)	(4,899)	(142)	-	(62,868)
Elimination on revaluation	重估時抵銷	(51,159)	-	-	-	-	-	(51,159)
At 30 June 2021	於二零二一年六月三十日	-	201,757	56,873	81,806	647	-	341,083
Net book value:	賬面淨值：							
At 30 June 2021	於二零二一年六月三十日	2,844,000	61,271	81,369	4,358	436	291	2,991,725

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9 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 June 2021 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2020 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB38,370,000 has been recognised in other comprehensive income for the six months ended 30 June 2021 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 June 2021.

(b) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of department stores and supermarkets, and therefore recognised the additions to right-of-use assets of RMB32,329,000 (six months ended 30 September 2020: RMB1,061,000).

(c) Title ownership

As at the date of this interim financial report, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 30 June 2021 was approximately RMB13,200,000 (31 December 2020: RMB13,417,000). The directors are of the opinion the Group is entitled to lawfully occupy or use these properties.

9 物業、廠房及設備 (續)

(a) 持作自用之土地及樓宇及投資物業之公允值計量

本集團持作自用之土地及樓宇及按公允值列賬之投資物業之估值於二零二一年六月三十日由本集團獨立估值師使用與本估值師於二零二零年十二月三十一日進行估值時所採用之相同估值技術更新。因更新資料，持作自用土地及樓宇之重估盈餘（扣除稅項）人民幣38,370,000元已於截至二零二一年六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累計。截至二零二一年六月三十日止六個月，於綜合損益表內確認之投資物業並無公允值調整。

(b) 使用權資產

於截至二零二一年六月三十日止六個月，本集團訂立多份租賃協定供百貨商場及超級市場使用，因此確認添置使用權資產人民幣32,329,000元（截至二零二零年九月三十日止六個月：人民幣1,061,000元）。

(c) 業權所有權

於本中期財務報告日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零二一年六月三十日之總賬面值為約人民幣13,200,000元（二零二零年十二月三十一日：人民幣13,417,000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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10 INTANGIBLE ASSETS

10 無形資產

RMB'000
人民幣千元

Cost:	成本：	
At 1 April 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年四月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	424,812
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2020	於二零二零年四月一日	—
Impairment losses	減值虧損	(215,166)
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	(215,166)
Carrying amount:	賬面值：	
At 31 December 2020 and 30 June 2021	於二零二零年十二月三十一日及 二零二一年六月三十日	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。

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:

具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：

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10 INTANGIBLE ASSETS (continued)

10 無形資產 (續)

	Country of operation and operating segments	At 30 June 2021 RMB'000 於二零二一年六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年十二月三十一日 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	65,164
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	69,802	69,802
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場·中國	74,680	74,680
		209,646	209,646

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。

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11 GOODWILL

11 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 April 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年四月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2020	於二零二零年四月一日	(1,228,996)
Impairment losses	減值虧損	(150,689)
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	(1,379,685)
Carrying amount:	賬面值：	
At 31 December 2020 and 30 June 2021	於二零二零年十二月三十一日及 二零二一年六月三十日	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：

	Country of operation and operating segments	At	At
		30 June 2021	31 December 2020
	業務國家及經營分部	RMB'000	RMB'000
		於二零二一年六月三十日	於二零二零年十二月三十一日
		人民幣千元	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	72,129
	百貨商場及購物中心與超級市場·中國		
		72,129	72,129

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11 GOODWILL (continued)

Notes:

- (i) Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets has been allocated. 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 0 to 20% (31 December 2020: from -10% 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, including the renovation and upgrade of the Ginwa Bell Tower and GCX which will position these two department stores in the high-end market where the Group will be capable of reaching out to a wider and more premium customer base after their grand re-openings. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (31 December 2020: 3%). The cash flows are discounted using discount rate of 16% (31 December 2020: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.
- (ii) 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：

- (i) 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。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0%至20%（二零二零年十二月三十一日：-10%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，包括金花鐘樓及的翻新及升級，此舉會將這兩間百貨商場提升至高端市場定位，於重新盛大開業之後本集團將能夠吸納更多高端客人。五年期間後的現金流量使用估計增長率3%（二零二零年十二月三十一日：3%）進行推算。現金流量採用貼現率16%（二零二零年十二月三十一日：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) 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：

	Key assumptions	At	At
		30 June 2021	31 December 2020
	關鍵假設	於二零二一年 六月三十日	於二零二零年 十二月三十一日
Ginwa Bell Tower	Annual sales growth rate for the first five-year period	0% – 20%	-10% – 2%
金花鐘樓	首五年期間的年銷售增長率		
	Annual sales growth rate beyond five-year period	3%	3%
	五年期間後的年銷售增長率		
	Discount rate	16%	16%
	貼現率		

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11 GOODWILL (continued)

Notes: (continued)

11 商譽 (續)

附註：(續)

		At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日
	Key assumptions 關鍵假設		
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 20%	-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%
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	0% – 3%	-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 AND INTANGIBLE ASSETS

12 收購物業及無形資產之預付款項

		At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Prepayments for acquisition of properties (see Note 12(a))	收購物業之預付款項 (見附註12(a))	1,594,532	1,555,682
Prepayments for acquisition of trademarks (see Note 12(b))	收購商標之預付款項 (見附註12(b))	100,000	100,000
		1,694,532	1,655,682

(a) Prepayments for acquisition of properties

(a) 收購物業之預付款項

		RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	1,485,125
Interest expenses capitalised	已資本化之利息開支	70,557
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,555,682
Interest expenses capitalised	已資本化之利息開支	38,850
At 30 June 2021	於二零二一年六月三十日	1,594,532

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.

該款項指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充零售業務營運。

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12 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES AND INTANGIBLE ASSETS

(continued)

(b) Prepayments for acquisition of trademarks

On 6 January 2021, a resolution for the acquisition of trademarks was passed by the shareholders at the special general meeting of the Company. Reference is made to the circular of the Company dated 18 December 2020 regarding the major and connected transactions in relation to acquisition of trademarks (the "Acquisition"). The Group has acquired trademark-use-right through its acquisitions of department store and supermarket operations in prior years (see Note 10), upon completion of the Acquisition, the Group shall enjoy the entire rights, title and interest in and to the trademarks and their respective registrations made and applications for registration in progress to the Group, free and clear of any restriction, which shall result in the Group having the right, for itself and/or to license to other third parties, to use the trademarks for any other newly opened shopping malls, department stores, supermarkets.

As at the date of this interim financial report, the Group is in the progress of applying for registration of the ownership certificates for the acquired trademarks.

13 EQUITY SECURITIES DESIGNATED AT FVOCI

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

12 收購物業及無形資產之預付款項 (續)

(b) 收購商標之預付款項

於二零二一年一月六日，股東於本公司股東特別大會上通過一項收購商標之決議案。茲提述本公司日期為二零二零年十二月十八日有關收購商標之主要及關連交易（「收購事項」）之通函。本集團於過往年度透過收購百貨商場及超級市場業務獲得商標使用權（見附註10），於完成收購之後，本集團將享有商標之全部權利、所有權及權益及已作出之其相關註冊以及正在辦理註冊之申請，不受及免受任何限制，這將導致本集團有權自行及／或授權其他第三方就任何其他新開購物中心、百貨商場及超級市場使用商標。

於本中期財務報告日期，本集團正就收購商標申請註冊所有權證。

13 指定為按公允值計量且其變動計入其他全面收益之權益證券

該等證券指一間於上海股份交易所上市之30,000,000股金花企業（集團）公司的A股。

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14 INVENTORIES

14 存貨

		At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Merchandises	商品	27,248	32,052
Low value consumables	低值易耗品	2,029	2,464
		29,277	34,516

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 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	123,452	99,798

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15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 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))	15,476	23,167
Other receivables from third parties (see Note 15(b))	其他應收第三方款項 (見附註15(b))	302,314	194,823
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	317,790	217,990
Value added tax recoverable	可收回增值稅	2,635	2,692
Deposits	按金	16,212	16,748
		336,637	237,430

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.

所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起三個月內到期。

(a) 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:

(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 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Less than 1 month	少於一個月	5,034	8,993
More than 1 month but less than 3 months	一個月以上但少於三個月	938	102
More than 3 months	三個月以上	9,504	14,072
		15,476	23,167

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15 TRADE AND OTHER RECEIVABLES

(continued)

(b) Other receivables from third parties

Included in the balance are receivables of RMB294,596,000 at 30 June 2021 (31 December 2020: RMB185,922,000) due from a third party prepaid card management company (the "Prepaid Card Management Company").

Certain subsidiaries of the Company (the "Relevant Subsidiaries") have begun cooperation with the Prepaid Card Management Company from 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 (the "Relevant Stores"). Pursuant to the agreement entered into by the 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. The 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 the 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 to terminate 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.

15 應收賬款及其他應收款 (續)

(b) 其他應收第三方款項

其他應收第三方款項於二零二一年六月三十日，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294,596,000元（二零二零年十二月三十一日：人民幣185,922,000元）。

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。

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15 TRADE AND OTHER RECEIVABLES

(continued)

(b) Other receivables from third parties

(continued)

At the same time, Ginwa Investments agreed to enter into a guarantee contract with the 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 actual consumption on an annual basis.

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 the Relevant Stores after the termination of the Original Cooperation Agreement, and the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to the Relevant Subsidiaries. In order to continue to abide by applicable laws and regulations and maintain normal business operation, the Relevant Stores continue to accept consumptions by Cash Coupon Card during the daily operations.

After the reporting period, the Group reached a final agreement with the Prepaid Card Management Company and Huade Investment. The liability of the Group in respect of the final instalment of RMB414,000,000 for its acquisition of commercial properties under development (see Note 12(a)) payable by the Group to Shanghai Huade will be transferred to the Prepaid Card Management Company to offset with the Group's receivables from the Prepaid Card Management Company of the same amount. As of the reporting date, the agreement is in the progress of signing.

15 應收賬款及其他應收款 (續)

(b) 其他應收第三方款項 (續)

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。

根據適用中國法律法規及商聯卡章程，消費者於原合作協議終止後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。

於報告期後，本集團已與預付卡管理公司及花德投資達成最終協議。本集團就收購發展中商業物業而應支付上海花德之最後一期款項人民幣414,000,000元之責任（見附註12(a)），將轉讓予預付卡管理公司，以抵銷本集團自預付卡管理公司之應收款項，其金額相同。截至報告日期，正在簽立該協議。

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15 TRADE AND OTHER RECEIVABLES

(continued)

(b) Other receivables from third parties

(continued)

As of 30 June 2021, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB578,175,000 (31 December 2020: RMB684,306,000). 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, provisions of RMB288,593,000 (31 December 2020: RMB288,593,000) had been recognised in the consolidated statement of financial position at 30 June 2021 accordingly.

15 應收賬款及其他應收款 (續)

(b) 其他應收第三方款項 (續)

截至二零二一年六月三十日，已發行但未消費之商聯卡總金額約為人民幣578,175,000元（二零二零年十二月三十一日：人民幣684,306,000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，相應於二零二一年六月三十日之綜合財務狀況表內確認撥備人民幣288,593,000元（二零二零年十二月三十一日：人民幣288,593,000元）。

16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

	At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	447,305	393,556
Less: restricted cash at bank (see Note (i))	(291,078)	(288,590)
Cash and cash equivalents in the condensed consolidated cash flow statement	156,227	104,966

Note:

- (i) Included in restricted cash at bank at 30 June 2021 are bank deposits of RMB291,078,000 (31 December 2020: RMB282,897,000) pledged to secure the Group's bank loans (see Notes 18(a) and 18(c)).

附註：

- (i) 於二零二一年六月三十日，受限制銀行現金包括已抵押銀行存款人民幣291,078,000元（二零二零年十二月三十一日：人民幣282,897,000元），作為本集團銀行貸款之擔保（見附註18(a)及18(c)）。

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

16 CASH AT BANK AND ON HAND (continued)

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.

16 銀行結存及手頭現金 (續)

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。

17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 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	254,503	350,556
– Purchase of inventories	– 購買存貨	18,084	19,857
		272,587	370,413
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	96,417	207,230
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	21,192	28,626
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	15,955	10,283
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	26,526	26,826
– Dividends payables	– 應付股息	3,661	3,661
– Amounts due to a third party (see Note (ii))	– 應付一名第三方之款項 (見附註(ii))	58,812	58,812
– Others	– 其他	78,855	91,686
		205,001	219,894
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	574,005	797,537
Other taxes payable	應付其他稅項	2,643	14,585
		576,648	812,122

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

17 TRADE AND OTHER PAYABLES (continued)

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

Notes:

- (i) The balance as at 30 June 2021 are unsecured and non-interest bearing, of which an amount of RMB64,000,000 has no fixed term of repayment and the remaining amounts are expected to be settled in 2021.
- (ii) The amounts are unsecured, non-interest bearing and are expected to be settled in 2021.

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:

17 應付賬款及其他應付款 (續)

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

附註：

- (i) 於二零二一年六月三十日之結餘為無抵押及免息，其中金額人民幣64,000,000元並無固定還款期以及餘額預期於二零二一年內結付。
- (ii) 該等款項為無抵押、免息及預期於二零二一年內結付。

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末之賬齡分析（按到期日）如下：

	At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 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	272,587	370,413

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18 BANK AND OTHER BORROWINGS

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

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：

	At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Bank loans:		
– secured by Group's bank deposits and guaranteed by the Company or a subsidiary of the Group	233,117	235,455
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	100,000	–
– guaranteed by Qujiang Financial Holdings, subsidiaries of the Group and Mr. Wu Yijian (an ex-director of the Company)	30,000	30,000
	363,117	265,455
Other borrowings:		
– guaranteed by Qujiang Financial Holdings	–	110,000
– guaranteed by a subsidiary of the Group (see Note 24(a))	550,000	690,000
– unsecured and unguaranteed (see Note 24(a))	601,009	–
	1,151,009	800,000
Add: current portion of long-term bank loans (see Note 18(b))	208,000	701,000
	1,722,126	1,766,455

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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 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 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	382,000	400,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	70,000	70,000
– 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	900,000	880,000
	1,352,000	1,350,000
Other borrowings:		
– secured by the Group's land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	700,000	700,000
Less: current portion of long-term bank loans (see Note 18(a))	(208,000)	(701,000)
	1,844,000	1,349,000

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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 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Within 1 year	一年內	208,000	701,000
After 1 year but within 2 years	一年後但兩年內	622,000	465,000
After 2 years but within 5 years	兩年後但五年內	1,070,000	704,000
After 5 years	五年後	152,000	180,000
		2,052,000	2,050,000

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

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

		At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,844,000	2,743,000
Investment property	投資物業	1,265,300	1,265,300
Cash at bank (see Note 16(i))	銀行結存(見附註16(i))	291,078	282,897
		4,400,378	4,291,197

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 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Within 1 year	208,000	701,000
After 1 year but within 2 years	622,000	465,000
After 2 years but within 5 years	1,070,000	704,000
After 5 years	152,000	180,000
	2,052,000	2,050,000

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

(c) 下列資產已予抵押，作為本集團銀行及其他借貸之擔保，而各自於報告期末之賬面值如下:

	At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Property, plant and equipment	2,844,000	2,743,000
Investment property	1,265,300	1,265,300
Cash at bank (see Note 16(i))	291,078	282,897
	4,400,378	4,291,197

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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	Financial	Expected	Fair value	Interest	Net
		expenses and deferred income RMB'000	assets at fair value through other comprehensive income RMB'000	credit losses on financial assets measured at amortised cost RMB'000	adjustments on property, plant and equipment, investment property, intangible assets and related depreciation RMB'000	capitalisation on prepayment of properties RMB'000	
		應計開支及 遞延收入 人民幣千元	按公允值計量 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、無形資產之 公允值調整與 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 2020	於二零二零年四月一日	2,336	23,273	10,381	(577,094)	(62,150)	(603,254)
Effect on deferred tax balances resulting from a change in tax rate	稅率變動對遞延稅項 結餘的影響	517	-	4,388	5,818	-	10,723
Credited/(charged) to the consolidated statement of profit or loss	計入/(扣自)綜合損益表	86	-	(3,732)	65,858	(17,639)	44,573
Charged to reserves	於儲備扣除	-	(23,273)	-	(25,682)	-	(48,955)
At 31 December 2020	於二零二零年 十二月三十一日	2,939	-	11,037	(531,100)	(79,789)	(596,913)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(1,475)	-	6	8,292	(9,712)	(2,889)
Charged to reserves	於儲備扣除	-	-	-	(12,790)	-	(12,790)
At 30 June 2021	於二零二一年六月三十日	1,464	-	11,043	(535,598)	(89,501)	(612,592)

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)之組成部分及期內之變動如下：

(a) 已確認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 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	12,507	13,976
Deferred tax liabilities recognised in the consolidated statement of financial position	(625,099)	(610,889)
	(612,592)	(596,913)

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的遞延稅項資產及負債對賬

	At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
	12,507	13,976
	(625,099)	(610,889)
	(612,592)	(596,913)

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 June 2021 (six months ended 30 September 2020: 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 June 2021 (six months ended 30 September 2020: RMB Nil).

20 資本、儲備及股息

(a) 股息

(i) 就本中期期間應付予本公司權益股東之股息

本公司董事並不建議派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月:人民幣零元)。

(ii) 本公司股東應佔上一財政年度應付股息(於本中期期間獲批准及已付)

截至二零二一年六月三十日止六個月，並無批准有關上一財政年度之末期股息(截至二零二零年九月三十日止六個月:人民幣零元)。

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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

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

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。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

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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)

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

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the financial assets measured at FVPL. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

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)

本集團由財務經理領導團隊，就按公允值計量且其變動計入損益之金融資產履行估值。該團隊直接向財務總監及審核委員會彙報。公允值計量變動分析之估值報告由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。與財務總監及審核委員會每年討論兩次估值程式及結果，以與報告日期一致。

Fair value measurements as at 30 June 2021
categorised into
於二零二一年六月三十日之
公允值計量分類為

Fair value at 30 June 2021 於二零二一年 六月三十日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2021 categorised into 於二零二一年六月三十日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允值計量		
Financial assets:	金融資產：		
Equity securities designated at FVOCI (non-recycling) (see Note 13)	指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (見附註13)		
217,200	217,200	-	-
Financial assets measured at FVPL	按公允值計量且其變動計 入損益之金融資產		
16,726	-	-	16,726

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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)

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

(i) Fair value hierarchy (continued)

	Fair value at 31 December 2020 於二零二零年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日之 公允值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
Financial assets:				
Equity securities designated at FVOCI (see Note 13)	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (見附註13)	167,700	167,700	-
Financial assets measured at FVPL	按公允值計量且其變動計 入損益之金融資產	14,307	-	14,307

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2020: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

The fair value of financial assets measured at FVPL is determined by the share of net assets when a recent property valuation is available according to the International Private Equity and Venture Capital Valuation Guidelines. A 10% increase/decrease in net assets would result in a RMB1,673,000 increase/decrease in the fair value of the financial assets and would have increased/decreased the Group's profit by RMB1,673,000.

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)

Fair value measurements as at 31 December 2020
categorised into
於二零二零年十二月三十一日之
公允值計量分類為

	Fair value at 31 December 2020 於二零二零年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日之 公允值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
Financial assets:				
Equity securities designated at FVOCI (see Note 13)	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (見附註13)	167,700	167,700	-
Financial assets measured at FVPL	按公允值計量且其變動計 入損益之金融資產	14,307	-	14,307

截至二零二一年六月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至二零二零年九月三十日止六個月：無）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

(ii) 第三級公允值計量資料

當根據國際私人股本及風險資本估值指引有近期物業估值可用時，按公允值計入其他全面收入之金融資產之公允值按應佔資產淨值釐定。資產淨值增加／減少10%將導致金融資產公允值增加／減少人民幣1,673,000元，而本集團溢利將增加／減少人民幣1,673,000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)

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 June 2021 and 31 December 2020.

22 COMMITMENTS

(a) Capital commitments

At 30 June 2021, 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 property

- Contracted for
- Authorised but not contracted for

購買物業、廠房及設備以及投資物業之承擔

— 已訂約
— 已授權但未訂約

667,627

414,601

200,000

—

23 CONTINGENT LIABILITIES

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment of the above payable. As 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 guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2020: RMB9,500,000) plus accrued interest.

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之公允值

於二零二一年六月三十日及二零二零年十二月三十一日，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

於二零二一年六月三十日，本集團於本中期財務報告中並無撥備之未償還資本承擔如下：

At 30 June 2021 RMB'000 於二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元
667,627	414,601
200,000	—

23 或然負債

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據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負債人民幣9,500,000元（二零二零年十二月三十一日：人民幣9,500,000元）加應計利息。

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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)

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 of the Company and their affiliates

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，本集團亦進行以下重大關連人士交易。

(a) 與本公司股東及其聯屬公司之交易

	Six months ended 30 June 2021 RMB'000 截至 二零二一年 六月三十日 止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至 二零二零年 九月三十日 止六個月 人民幣千元	
Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period	曲江金融控股或其附屬公司於報告期末就本集團銀行及其他借貸提供之擔保	900,000	800,000
Entrusted loans from Qujiang Financial Holdings (see Note 18(a))	曲江金融控股委託貸款(見附註18(a))	550,000	630,000
Other borrowings from Qujiang Financial Holdings (see Note 18(a))	曲江金融控股之其他借貸(見附註18(a))	601,009	—
Net decrease in advances received from Qujiang Financial Holdings (see Note (i))	來自曲江金融控股之墊款淨減少(見附註(i))	100,000	—

Note:

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

附註：

- (i) 該墊款為無抵押、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 June 2021 RMB'000 截至二零二一年六月三十日止六個月 人民幣千元	Six months ended 30 September 2020 RMB'000 截至二零二零年九月三十日止六個月 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利	6,735	5,728
Retirement scheme contributions 退休計劃供款	321	129
	7,056	5,857

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 57 which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 June 2021 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致世紀金花商業控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第6至57頁的中期財務報告，其中包括世紀金花商業控股有限公司於二零二一年六月三十日之綜合財務狀況表及截至該日止六個月的相關的綜合損益表、損益及其他全面收益表及權益變動表及簡明綜合現金流量表及附註。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。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱，對中期財務報告作出結論，並按照我們協定的委聘條款僅向整體股東報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

審查範圍

我們已按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事宜之人士作出查詢，以及應用分析及其他審閱程序。審閱範圍遠少於根據香港審計準則進行之審計，因此無法確保我們知悉審計中可能發現的所有重大事項。因此，我們並無發表審核意見。

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 June 2021 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 August 2021

結論

根據我們的審閱，我們並無注意到任何事項致令我們相信於二零二一年六月三十日的中期財務報告並未根據香港會計準則第34號「中期財務報告」在所有重大方面編製。

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

二零二一年八月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the first half of 2021, in the face of the complicated and volatile domestic and international environment, consolidating the achievements made in epidemic prevention and accelerating the economic and social development have both been processed among various departments in different regions. China's economy recovered in a sustained and stable manner, thus consolidating its development foundation. The agricultural economy has been steady and positive, while the livestock industry has maintained sustainable growth. The industrial production has been growing steadily, thus improving the business operations of enterprises. Energy production increased while energy consumption dropped. The recovery of the service sector showed a steady upward trend. New business forms have been developing vigorously.

The recovery of the service sector showed a steady upward trend. In preliminary accounting, the added value of the service sector in the first half of the year was RMB29,661.1 billion, representing a year-on-year increase of 11.8% and an average increase of 4.9% for the two years. The added value of the service sector accounted for 55.7% of the GDP, and contributed 53.0% to the national economic growth, driving the GDP growth by 6.7 percentage points, which was 16.8, 9.4, and 1.2 percentage points higher than that of the secondary industry respectively. Investment in services continued growing. In the first half of the year, the completion of fixed asset investment in the service sector increased by 10.7% year on year, with an average growth rate of 4.8% in the two years. The trade deficit in services fell sharply. From January to May, the growth rate of service exports stabilized, thus resulting in a narrowed decline in imports. The deficit in trade in services decreased by RMB235.59 billion year on year. The modern service industry maintained steady growth. In the first half of the year, the added-value of the information transmission, software and information technology service industry and the real estate industry increased by 20.3%, 13.6% and 4.7% respectively, as compared to that of last year. The average increase for the two years was 17.3%, 6.1%, and 5.6%, resulting in an increase of 4.1 percentage points in the added-value of the service industry. New forms of business in the service sector were thriving. In the first half of the year, the commodity goods online retail sales increased by 18.7% year on year, and the average growth rate for the two years was 16.5%, which accounted for 23.7% of the total retail sales of consumer goods of the same period. The express delivery industry maintained strong growth momentum. Mobile Internet traffic continued growing rapidly. The development of the key fields has been steadily strengthened. In the first half of this year, the fixed asset investment in the high-tech service industry maintained a rapid growth, which was 12.0% year on year, outpacing all fixed asset investment in the service industry by 1.3 percentage points, and growing by an average of 9.5% in two years.

業務回顧

二零二一年上半年，面對複雜多變的國內外環境，各地區各部門持續鞏固拓展疫情疫情防控和經濟社會發展成果，我國經濟持續穩定恢復，發展基礎更加鞏固；農業經濟形勢穩中向好，畜牧業保持穩定增長；工業生產穩定增長，企業經營狀況繼續改善；能源生產穩中有增，能源消費增速回落；服務業恢復態勢穩定向好，新業態發展活躍。

服務業恢復態勢穩定向好。初步核算，上半年，服務業增加值296611億元，同比增長11.8%，兩年平均增長4.9%。服務業增加值占國內生產總值比重為55.7%，對國民經濟增長的貢獻率為53.0%，拉動國內生產總值增長6.7個百分點，分別高出第二產業16.8個、9.4個和1.2個百分點。服務業投資保持增長。上半年，服務業完成固定資產投資同比增長10.7%，兩年平均增長4.8%。服務貿易逆差大幅減少。一月份至五月份，服務出口增幅趨穩，進口降幅有所縮小，服務貿易逆差同比減少2355.9億元。現代服務業保持穩定增長。上半年，信息傳輸、軟件和信息技術服務業，房地產業，金融業增加值同比分別增長20.3%、13.6%和4.7%，兩年平均分別增長17.3%、6.1%和5.6%，合計拉動服務業增加值增長4.1個百分點。服務業新業態發展活躍。上半年，實物商品網上零售額同比增長18.7%，兩年平均增長16.5%，占同期社會消費品零售總額的比重為23.7%。快遞業保持強勁增長態勢。移動互聯網流量持續快速增長。重點領域發展穩步增強。上半年，高技術服務業固定資產投資保持較快增長，同比增長12.0%，高出全部服務業固定資產投資1.3個百分點，兩年平均增長9.5%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Business expectations have been improved. Looking ahead, the expected index of business activities in the service sector averaged 61.2% in the first half of the year, 60.5% in the first quarter and 61.8% in the second quarter respectively, indicating that service enterprises were generally positive and optimistic about future market development.

In general, though China's service sector economy has maintained a steady recovery trend, there are still various domestic and foreign uncertainties and instability. The foundation for recovery of the service sector requires to be strengthened. At the next stage, we shall accelerate the stimulation of the potential of domestic demand, smooth the economic cycle, consolidate the recovery of the overall stability of the service sector, and promote the steady and sound development of the national economy.

In July 2021, the total retail volume of social consumer goods was RMB3,492.5 billion, increased by 8.5% year on year, which increased 7.2% from July 2019 with a two-year average of 3.6%. Among them, the retail sales of consumer goods excluding motor vehicles amounted for RMB3,157.8 billion, representing an increase of 9.7%. Excluding prices, retail sales recorded a actual increased of 6.4% in July. During January to July, the retail sales volume of social consumer goods was RMB24,682.9 billion, increased by 20.7% year on year, with an average growth rate for the two years of 4.3%. Among them, the retail sales of consumer goods excluding motor vehicles amounted to RMB22,163.1 billion, with an increase of 20.2%.

In July, based on the geographical locations of the operating units, retail sales of consumer goods in urban areas was RMB3,037.9 billion, representing a year-on-year increase of 8.4%. Retail sales of rural consumer goods amounted to RMB454.7 billion, representing an increase of 8.8%. From July to November, retail sales of consumer goods in urban areas amounted to RMB21,447.6 billion, representing a year-on-year increase of 20.9%; the retail sales of rural consumer goods amounted to RMB3,235.3 billion, representing an increase of 19.4%.

業務回顧 (續)

企業預期有所改善。從預期情況看，服務業業務活動預期指數上半年均值為61.2%，一、二季度均值分別為60.5%和61.8%，表明服務業企業對未來市場發展普遍持積極樂觀預期。

總體來看，我國服務業經濟延續穩定恢復態勢，但當前國內外不確定、不穩定因素依然較多，服務業恢復基礎有待鞏固。下階段，要加快激發內需潛力，暢通經濟循環，鞏固服務業整體穩定恢復態勢，促進國民經濟穩中向好發展。

二零二一年七月份，社會消費品零售總額34925億元，同比增長8.5%；比二零一九年七月份增長7.2%，兩年平均增速為3.6%。其中，除汽車以外的消費品零售額31578億元，增長9.7%。扣除價格因素，七月份社會消費品零售總額實際增長6.4%。一至七月份，社會消費品零售總額246829億元，同比增長20.7%，兩年平均增速為4.3%。其中，除汽車以外的消費品零售額221631億元，增長20.2%。

按經營單位所在地分，七月份，城鎮消費品零售額30379億元，同比增長8.4%；鄉村消費品零售額4547億元，增長8.8%。一至七月份，城鎮消費品零售額214476億元，同比增長20.9%；鄉村消費品零售額32353億元，增長19.4%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

By consumption pattern, retail sales of goods amounted to RMB3,117.4 billion in July, representing a year-on-year increase of 7.8%; food and beverage revenue was RMB375.1 billion, representing 14.3%. During January to July, retail sales of goods amounted to RMB22,136.6 billion, representing a year-on-year increase of 18.7%; food and beverage revenue was RMB2,546.3 billion, representing an increase of 42.3%.

From January to July, national online retail sales amounted to RMB7,110.8 billion, representing a year-on-year increase of 21.9%. Among them, the commodity goods online retail sales amounted to RMB5,813 billion, representing an increase of 17.6% and accounting for 23.6% of the total retail sales of consumer goods. Among the commodity goods online retail sales, the categories of food, clothing and basic necessities increased by 23.7%, 21.6% and 15.8% respectively.

In general, the economic operation in 2021 has been sustained and stable. The overall planning on epidemic prevention and development has yielded remarkable results. Except for a small downward adjustment in economic data caused by disasters in some areas due to heavy rainfall in July and by recurrent epidemics in some cities, the overall economy was on a steady uptrend. However, it should be noted that the international environment remains complex and severe, with many uncertainties and instability. The pressure of guarding against imported cases and avoiding internal outbreak remains heavy, the economy is still in the process of recovery, and the foundation for sustained recovery needs to be further strengthened.

業務回顧 (續)

按消費類型分，七月份，商品零售31174億元，同比增長7.8%；餐飲收入3751億元，增長14.3%。一至七月份，商品零售221366億元，同比增長18.7%；餐飲收入25463億元，增長42.3%。

一至七月份，全國網上零售額71108億元，同比增長21.9%。其中，實物商品網上零售額58130億元，增長17.6%，占社會消費品零售總額的比重為23.6%；在實物商品網上零售額中，吃類、穿類和用類商品分別增長23.7%、21.6%和15.8%。

總的來看，二零二一年度經濟運行持續穩定恢復，統籌防疫和發展成效顯著，除七月份因部分發生強降雨引起的災害以及部分城市疫情反復而導致經濟數據出現小幅下調，其他時間經濟總體穩中向上。但也要看到，國際環境仍然複雜嚴峻，不穩定性不確定性仍然較多；國內疫情外防輸入、內防擴散的壓力仍然不小，經濟仍處在恢復進程中，持續復蘇向好基礎仍需繼續鞏固。

BUSINESS REVIEW (continued)

In terms of the situation in Xi'an, as the epidemic prevention and control situation has become 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. Xi'an's GDP in the past six months of 2021 was RMB509.962 billion, representing an increase of 7.8% year on year and an average increase of 5.3% for the two years. Among them, the added-value of the primary industry was RMB10.905 billion, representing a year-on-year increase of 3.0% and an average increase of 2.3% for the two years. The added-value of the secondary industry was RMB165.425 billion, representing a year-on-year increase of 6.3% and an average increase of 5.9% for the two years. The added-value of the tertiary industry was RMB333.632 billion, representing an increase of 8.8% year on year and an average increase of 5.0% over the two years. In the first half of 2019, total retail sales of consumer goods of Xi'an amounted to RMB252.229 billion, representing a year-on-year increase of 20.9% and an increase of 4.8% on the first half of 2019, with an average increase of 2.4% for the two years. Among them, the retail sales of consumer goods of enterprises (entities) above designated size amounted to RMB127.993 billion, representing a year-on-year increase of 18.4% and an increase of 5.3% as compared to the first half of 2019, with an average increase of 2.6% for the two years. Based on the geographical locations of the operating units, retail sales of consumer goods in urban areas of the entities above designated size are RMB127.755 billion, representing a year-on-year increase of 18.5% and an average increase 2.7% for the two years. The retail sales of rural consumer goods amounted to RMB237 million, representing a year-on-year decrease of 8.1% and an average decrease of 21.8% for the two years. By consumption pattern, among the entities above designated size, retail sales of goods amounted to RMB121.972 billion, representing a year-on-year increase of 16.6% and an average increase of 2.7% for the two years; catering revenues were RMB6.021 billion, representing a year-on-year increase of 72.7% and an average increase of 1.5% for the two years. By category of goods, among the entities above designated size, the retail sales of 14 categories of the 22 categories of goods realized a year-on-year growth, of which, the growth rate of 11 categories have exceeded 10%. The volume of retail sales of motor vehicles of entities above designated size increased by 18.8% year on year, with an average increase of 0.5% for the two years. The volume of retail sales of oil and petroleum products increased by 7.7% year on year, with an average decrease of 2.8% for the two years; the volume of retail sales of clothing, footwear and pin-based textiles increased by 28.0% year on year, with an average increase of 5.2% for the two years. The volume of retail sales (via public networks) of entities above designated size realized RMB35.620 billion, representing a year-on-year increase of 27.8% and an average increase of 29.3% for the two years; online retail sales accounted for 27.8% of the total retail sales above designated size in the Xi'an.

業務回顧 (續)

就西安市情況來看，在疫情防控形勢基本穩定的大環境下，擴內需及促消費政策效果已經得到顯現，社會消費逐漸走向活躍，消費市場復蘇態勢不斷鞏固。二零二一上半年西安市生產總值5099.62億元，同比增長7.8%；兩年平均增長5.3%。其中，第一產業增加值109.05億元，同比增長3.0%，兩年平均增長2.3%；第二產業增加值1654.25億元，同比增長6.3%，兩年平均增長5.9%；第三產業增加值3336.32億元，同比增長8.8%，兩年平均增長5.0%。上半年，全市社會消費品零售總額2522.29億元，同比增長20.9%，比二零一九年上半年增長4.8%，兩年平均增長2.4%。其中，限額以上企業（單位）消費品零售額1279.93億元，同比增長18.4%，比二零一九年上半年增長5.3%，兩年平均增長2.6%。按經營單位所在地分，限額以上單位中，城鎮消費品零售額1277.55億元，同比增長18.5%，兩年平均增長2.7%；鄉村消費品零售額2.37億元，同比下降8.1%，兩年平均下降21.8%。按消費類型分，限額以上單位中，商品零售1219.72億元，同比增長16.6%，兩年平均增長2.7%；餐飲收入60.21億元，同比增長72.7%，兩年平均增長1.5%。按商品類別分，限額以上單位中，22類商品大類中14類零售額同比實現增長，其中11類增速超過10%。限額以上單位汽車類零售額同比增長18.8%，兩年平均增長0.5%；石油及制品類同比增長7.7%，兩年平均下降2.8%；服裝、鞋帽、針紡織品類同比增長28.0%，兩年平均增長5.2%。限額以上單位通過公共網絡實現的商品零售額356.20億元，同比增長27.8%，兩年平均增長29.3%；網上零售額占全市限額以上零售額的27.8%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

In the first half of the year, the consumer prices in Xi'an increased 1.3% year on year, representing an increase of 0.8 percentage point as compared to the first quarter, which included a 1.9% increase recorded in June, and a month-on-month decline of 0.7%. Specifically, prices of food, alcohol and tobacco increased 2.1%, prices of clothing increased 0.4%; prices of housing increased 1.3%; prices of daily necessities and services increased 0.3%; prices of transportation and communications increased 2.2%; prices of education, culture and entertainment increased 2.3%; prices of other necessities and services increased 3.4% and prices of healthcare fell 2.4%. In the first half of the year, service prices in Xi'an increased by 1.9% year on year while consumer prices in Xi'an increased by 0.9%. In general, Xi'an's GDP growth remained relatively high in 2020. With the rapid narrowing of the decrease in the total retail sales of consumer goods and the total retail sales of commodities of enterprises above designated size, the growth rate of retail sales of goods increased significantly. The consumption stimulus measures have continued to be effective, with commodity consumption gradually picking up and the wholesale and retail sectors recovering rapidly, leading to a rapid decline in the decrease in commodity retail sales. The overall economic environment has been relatively optimistic as the consumer goods market continues to recover.

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 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 leaving the market one after another, reflecting the growth in the intensity of market competition and elimination rate.

業務回顧 (續)

上半年，全市居民消費價格同比上漲1.3%，漲幅比一季度提高0.8個百分點，其中，六月份，同比上漲1.9%，環比下降0.7%。具體看，食品煙酒類價格上漲2.1%，衣著類上漲0.4%，居住類上漲1.3%，生活用品及服務類上漲0.3%，交通和通信類上漲2.2%，教育文化和娛樂類上漲2.3%，其他用品和服務類上漲3.4%，醫療保健類下降2.4%。上半年，全市服務價格同比上漲1.9%，消費品價格同比上漲0.9%。總的來說，二零二零年度，西安市生產總值增速仍然較高，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，整體經濟環境較為樂觀。

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，二零二零年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」、「滄灞大融城」、「豐西吾悅廣場」、「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，西安市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。

BUSINESS REVIEW (continued)

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 Culture Financial Holdings (Group) Co., Ltd realized 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 segmented business model, which clearly delineates the Company's existing and new business segments. The Company has established a flat management plan, optimized 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 its ties with the governmental departments in Yan'an, Xianyang, Yulin and other cities in Shaanxi Province, as well as certain potential investors and acquisition targets, so as to gradually expand the influence and scale of the Century Ginwa brand. In addition, after completion of the acquisition on 5 June of this year, the Company carried out seven major battles including "breakthroughs in marketing", "store 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 Xi'an Qujiang Culture Financial Holdings (Group) Co., Ltd, a substantial shareholder of the Company, the Group has resolved the supplier debt problem through batch payments and a comprehensive financial plan, allowing business partners to regain confidence in the Company. Our investment team followed up quickly and the current occupancy rate reached 95%, as compared to less than 70% at the beginning.

業務回顧 (續)

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實現對公司的控股之後，公司新的管理團隊在積極優化公司組織架構、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。建立了板塊化經營模式，將公司固有業務板塊及新業務板塊進行了明確，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，公司在今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，在控股股東西安曲江文化金融控股集團的全力支持下，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，讓合作夥伴對我們重拾信心；之後招商團隊快速跟進，從接手之初的不到70%的滿鋪率，到現在已達到95%的滿鋪率。

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 realization of the financial innovation business also allows us to establish closer business relations with Xi’an Qujiang Culture Financial Holdings (Group) Co., Ltd, 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 from 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 (features, advantages, benefits) of employees to enhance their understanding of products and improve their professional ability and service standards in sales work, so as to provide customers with a brand new customer experience and sincere and quality services in terms of our software and hardware service capabilities.

未來及業務展望

公司新的領導團隊確立了「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老大的目標，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，我們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我們和控股股東曲江文化金融控股集團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的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瞭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的體驗及至真至極的感受。

Management Discussion and Analysis

管理層討論及分析

FUTURE AND OUTLOOK (continued)

Although the domestic and inter national 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 Xian Municipal Government and 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. Subsequent to the vertical deepening of the national system transformation and reform, the national policies will create a macro-environment conducive to enterprise development. The Company will also adjust its 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 in the boutique and high-end market segments, 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 Qujiang New District Management Committee and substantial shareholder, Qujiang Culture Financial Holdings (Group) Co., Ltd, 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、曲江新區管委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。我們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我們的經營能力、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市場份額的基礎上，充分利用本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、投資並購、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。我們相信公司在曲江新區管委會、控股股東曲江文化金融控股集團的支持下，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，本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 June 2021 increased by 9% to RMB832.6 million as compared to RMB763.6 million for the six months ended 30 September 2020. The increase was primarily attributable to a rise in sales of goods.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 June 2021 was RMB20,100 per square meter, as compared to RMB18,300 per square meter for the six months ended 30 September 2020.
- (iii) Revenue of the Group for the six months ended 30 June 2021 increased by 9% to RMB288.9 million as compared to RMB264.9 million for the six months ended 30 September 2020. The increase was due to a rise in sales of goods.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 June 2021 increased to RMB62.6 million, as compared to RMB52.6 million for the six months ended 30 September 2020.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 June 2021 was RMB55.7 million, as compared to loss of RMB572.7 million for the six months ended 30 September 2020. The operating profit margin (loss from operations over gross revenue) changed from -75.0% to -6.7%.
- (vi) Net finance costs of the Group for the six months ended 30 June 2021 were RMB74.7 million (six months ended 30 September 2020: RMB75.6 million).

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 截至二零二一年六月三十日止六個月期間，本集團之總收益增加9%至人民幣832,600,000元，而截至二零二零年九月三十日止六個月為人民幣763,600,000元。上升主要由於特許專商品銷售上升。
- (ii) 截至二零二一年六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20,100元，而截至二零二零年九月三十日止六個月為每平方米人民幣18,300元。
- (iii) 截至二零二一年六月三十日止六個月期間，本集團之收益增加9%至人民幣288,900,000元，而截至二零二零年九月三十日止六個月為人民幣264,900,000元。該增加主要由於商品銷售上升。
- (iv) 截至二零二一年六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增加至人民幣62,600,000元，而截至二零二零年九月三十日止六個月為人民幣52,600,000元。
- (v) 截至二零二一年六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55,700,000元，而截至二零二零年九月三十日止六個月虧損為人民幣572,700,000元。經營溢利率（經營虧損除以總收益）由-75.0%改變至-6.7%。
- (vi) 截至二零二一年六月三十日止六個月期間，本集團之財務費用淨額為人民幣74,700,000元（截至二零二零年九月三十日止六個月：人民幣75,600,000元）。

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 June 2021 and loss attributable to shareholders of the Company were RMB138.2 million (six months ended 30 September 2020: RMB646.3 million) and RMB133.4 million (six months ended 30 September 2020: RMB614.6 million) respectively. The Group's loss for the six months ended 30 June 2021 decreased significantly, which was mainly due to the provisions for impairment of goodwill and intangible assets of RMBNil (six months ended 30 September 2020: RMB365.9 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 RMBNil (six months ended 30 September 2020: RMB194.5 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group's consolidated net asset value was RMB1,994.6 million (31 December 2020: RMB2,038.0 million). As at 30 June 2021, the Group had cash at bank and on hand amounting to RMB447.3 million (31 December 2020: RMB393.6 million). The current ratio of the Group as at 30 June 2021 was 0.33 (31 December 2020: 0.25). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 30 June 2021, was 1.61 (31 December 2020: 1.38).

財務業績 (續)

(vii) 截至二零二一年六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138,200,000元（截至二零二零年九月三十日止六個月：人民幣646,300,000元）及人民幣133,400,000元（截至二零二零年九月三十日止六個月：人民幣614,600,000元）。本集團於截至二零二一年六月三十日止六個月虧損顯著地減少乃主要由於商譽及無形資產減值撥備人民幣零元（截至二零二零年九月三十日止六個月：人民幣365,900,000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）撥備增加人民幣零元（截至二零二零年九月三十日止六個月：人民幣194,500,000元）。

流動資金及財政資源

於二零二一年六月三十日，本集團之綜合資產淨值為人民幣1,994,600,000元（二零二零年十二月三十一日：人民幣2,038,000,000元）。於二零二一年六月三十日，本集團之銀行結存及手頭現金為人民幣447,300,000元（二零二零年十二月三十一日：人民幣393,600,000元）。於二零二一年六月三十日，本集團之流動比率為0.33（二零二零年十二月三十一日：0.25）。於二零二一年六月三十日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為1.61（二零二零年十二月三十一日：1.38）。

Management Discussion and Analysis

管理層討論及分析

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 of the above payable. 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 is the outstanding amount of the liability of RMB9,500,000 (31 December 2020: RMB9,500,000) plus accrued interest.

MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the six months ended 30 June 2021, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at 30 June 2021, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2021, property, plant and equipment with an aggregate net book value of approximately RMB2,844,000,000 (31 December 2020: RMB2,743,000,000), investment property amounting to RMB1,265,300,000 (31 December 2020: RMB1,265,300,000) and cash at bank and on hand amounting to RMB291,078,000 (31 December 2020: RMB282,900,000) 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 June 2021 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.

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上述應付款項。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負債人民幣9,500,000元（二零二零年十二月三十一日：人民幣9,500,000元）加應計利息。

重大收購、出售及投資

截至二零二一年六月三十日止六個月，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。於二零二一年六月三十日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二一年六月三十日，賬面淨值總額約人民幣2,844,000,000元（二零二零年十二月三十一日：人民幣2,743,000,000元）之物業、廠房及設備、人民幣1,265,300,000元（二零二零年十二月三十一日：人民幣1,265,300,000元）之投資物業及人民幣291,078,000元（二零二零年十二月三十一日：人民幣282,900,000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

於二零二一年六月三十日，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。

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 September 2020: RMB Nil).

HUMAN RESOURCES

As at 30 June 2021, the number of the Group's staffs was approximately 4,000 (31 December 2020: 6,100), including approximately 1,300 (31 December 2020: 1,300) 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 June 2021, the interests and short positions of the directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed issuers in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

股息

本公司董事並不建議派付截至二零二一年六月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：人民幣零元）。

人力資源

於二零二一年六月三十日，本集團合計員工約4,000名（二零二零年十二月三十一日：6,100名），其中，直接聘用約1,300名（二零二零年十二月三十一日：1,300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

於二零二一年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據聯交所證券上市規則（「上市規則」）當中上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

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管理層討論及分析

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

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

(a) Long positions in the shares of the Company

(a) 本公司股份中之長倉

Name of director 董事姓名	Nature of interests 權益性質	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本概約百分比
Ms. Wan Qing 宛慶女士	Interests of spouse 配偶權益	123,500 (Note 1) (附註1)	0.01%

Note:

- (1) Mr. Ge Xin, the spouse of Ms. Wan Qing, is beneficially interested in 123,500 Shares. Therefore, Ms. Wan Qing is deemed to be interested in 123,500 Shares in the Company under the SFO.

附註:

- (1) 葛新先生乃宛慶女士之配偶，實益擁有123,500股股份。因此，根據證券及期貨條例，宛慶女士被視為擁有123,500股本公司之權益。

Save as disclosed above, as at 30 June 2021, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

除上文所披露者外，於二零二一年六月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

Interests of shareholders discloseable pursuant to the SFO

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 30 June 2021, 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

於二零二一年六月三十日，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)

Name of shareholder	Long positions/ short positions	Nature of interests	Number of underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持相關 股份數目	佔本公司 已發行普通股 股本之概約百分比
Glory Keen 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.

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)

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 June 2021, 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，於二零二一年六月三十日，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.

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 of the Company to be pending or threatened by or against any member of the Group during the six months ended 30 June 2021 and as at the date of this interim financial report.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2021, 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 made.

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 June 2021, the Group's business operations were not significantly affected by any seasonal and cyclical factors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES 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 June 2021.

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。

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

截至二零二一年六月三十日止六個月及於本中期財務報告日期，本集團成員公司並無牽涉任何重大訴訟、仲裁或索償，且據本公司董事所知本集團任何成員公司概無任何尚未了結或面臨的重大訴訟、仲裁或索償。

外匯風險

於截至二零二一年六月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。因此，並無作出金融工具對沖。

季節性或週期因素

於截至二零二一年六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證券

於截至二零二一年六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 emphasise 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 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 June 2021 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) 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 strict 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 1 June 2021 due to other important business engagement. They had delegated the Chief Executive Officer to chair and be available to answer questions at the annual general meeting.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. During the six months ended 30 June 2021, 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14所載列企業管治守則及企業管治報告(「企業管治守則」)之大部分守則條文。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，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。於截至二零二一年六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週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零二一年六月一日舉行之股東週年大會，而他們已委派行政總裁擔任股東週年大會主席及回答提問。

企業管治守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會。截至二零二一年六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)

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 3 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 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 the management of the Company and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2021 prior to their approval by the Board.

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.

企業管治 (續)

審核委員會

本公司已根據上市規則附錄14所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員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，連同公司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，審閱截至二零二一年六月三十日止六個月之未經審核中期業績。

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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

Remuneration Committee (continued)

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, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry with 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 June 2021.

企業管治 (續)

薪酬委員會 (續)

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，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。

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載之標準守則。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二一年六月三十日止六個月內，一直遵守標準守則所載之規定準則。

Management Discussion and Analysis

管理層討論及分析

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 June 2021.

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 August 2021

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二零二一年六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，二零二一年八月二十七日

