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## CENTURY GINWA RETAIL HOLDINGS LIMITED

### 世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

**截至二零二一年  
十二月三十一日止年度之  
年度業績公告**

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB million 人民幣百萬元	Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	<b>1,316.4</b>	1,282.0
Revenue	收益	<b>494.3</b>	397.0
EBITDA	稅息折舊及攤銷前利潤	<b>(33.0)</b>	(487.0)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	<b>(189.1)</b>	(603.0)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	<b>(368.0)</b>	(635.1)
Basic loss per share	每股基本虧損	<b>(15.8) cents 分</b>	(27.3) cents 分

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

		At <b>31 December</b> <b>2021</b> 於二零二一年 十二月三十一日 <b>RMB million</b> 人民幣百萬元	At 31 December 2020 於二零二零年 十二月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	<b>1,808.3</b>	2,038.0
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>1.57 yuan 元</b>	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。

(2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

		Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB 人民幣元	Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB 人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,125</b>	1,167
Annualised area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效 (每平方米) <sup>(2)</sup>	<b>21,800</b>	20,600

Notes:

附註：

(1) Sales per ticket represents gross revenue per total number of transactions of department stores.

(1) 交易單價指百貨商場總收益除以總交易單數。

(2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.

(2) 年度化坪效指百貨商場年度化總收益除以平均經營面積。

## ANNUAL RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2021, together with comparative figures for the nine months ended 31 December 2020, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

## 年度業績

世紀金花商業控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度之綜合年度業績，連同截至二零二零年十二月三十一日止九個月之比較數字如下：

### 綜合損益表

截至二零二一年十二月三十一日止年度

			Year ended 31 December 2021	Nine months ended 31 December 2020
		Note	RMB'000 截至 二零二一年 十二月三十一 止年度 人民幣千元	RMB'000 截至 二零二零年 十二月三十一 止九個月 人民幣千元
<b>Revenue</b>	收益	4	<b>494,280</b>	397,021
Other income	其他收入	5(d)	<b>10,371</b>	12,164
Cost of goods sold	貨品銷售成本		<b>(215,501)</b>	(161,264)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(16,897)</b>	(15,334)
Staff costs	員工成本	5(b)	<b>(113,537)</b>	(76,552)
Depreciation expenses	折舊開支		<b>(156,145)</b>	(116,028)
Utilities expenses	公共事業開支		<b>(26,940)</b>	(21,490)
Advertisement expenses	廣告開支		<b>(11,599)</b>	(8,048)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		<b>(2,523)</b>	(4,905)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	9	<b>(72,000)</b>	(365,855)
Other operating expenses	其他經營開支	5(c)	<b>(78,611)</b>	(242,701)
<b>Loss from operations</b>	經營虧損		<b>(189,102)</b>	(602,992)

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

綜合損益表 (續)

			Year ended 31 December 2021	Nine months ended 31 December 2020
		Note	RMB'000	RMB'000
			截至 二零二一年 十二月三十一日 止年度	截至 二零二零年 十二月三十一日 止九個月
		附註	人民幣千元	人民幣千元
<b>Loss from operations</b>	經營虧損		<b>(189,102)</b>	(602,992)
Net finance costs	財務費用淨額	5(a)	<b>(169,760)</b>	(115,798)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(358,862)</b>	(718,790)
Income tax	所得稅	6	<b>(22,581)</b>	53,611
<b>Loss for the year/period</b>	年內／期內虧損		<b>(381,443)</b>	(665,179)
<b>Attributable to:</b>	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		<b>(367,967)</b>	(635,095)
Non-controlling interests	非控股權益		<b>(13,476)</b>	(30,084)
<b>Loss for the year/period</b>	年內／期內虧損		<b>(381,443)</b>	(665,179)
<b>Basic and diluted loss per share (RMB)</b>	每股基本及攤薄虧損 (人民幣元)	7	<b>(0.158)</b>	(0.273)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

# 綜合損益及其他全面收益表

截至二零二一年十二月三十一日止年度

		Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
<b>Loss for the year/period</b>	年內／期內虧損	<b>(381,443)</b>	(665,179)
<b>Other comprehensive income for the year/period (after tax and reclassification adjustments):</b>	年內／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	<b>79,904</b>	16,988
– 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之權益投資 – 公允值儲備(不可劃轉)變動淨額	<b>88,200</b>	(37,973)
		<b>168,104</b>	(20,985)
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	– 換算為呈列貨幣之匯兌差額	<b>(16,373)</b>	15,026
		<b>(16,373)</b>	15,026

**CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME**  
(continued)

For the year ended 31 December 2021

綜合損益及其他全面收益表 (續)

截至二零二一年十二月三十一日止年度

		Year ended 31 December 2021 <i>RMB'000</i> 截至 二零二一年 十二月三十一 止年度 人民幣千元	Nine months ended 31 December 2020 <i>RMB'000</i> 截至 二零二零年 十二月三十一 止九個月 人民幣千元
<b>Other comprehensive income for the year/period</b>	年內／期內其他全面收益	<b>151,731</b>	(5,959)
<b>Total comprehensive income for the year/period</b>	年內／期內全面收益總額	<b>(229,712)</b>	(671,138)
<b>Attributable to:</b>	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(230,454)</b>	(634,933)
Non-controlling interests	非控股權益	<b>742</b>	(36,205)
<b>Total comprehensive income for the year/period</b>	年內／期內全面收益總額	<b>(229,712)</b>	(671,138)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

## 綜合財務狀況表

於二零二一年十二月三十一日

		At 31 December 2021 <i>RMB'000</i> 於 二零二一年 十二月三十一日 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		
<b>Non-current assets</b>			
Property and equipment		<b>3,134,933</b>	2,998,451
Investment property		<b>1,347,798</b>	1,265,300
Intangible assets	8	<b>274,646</b>	209,646
Goodwill	9	<b>35,129</b>	72,129
Prepayments for acquisition of properties and intangible assets		<b>1,982,153</b>	1,655,682
Equity securities designated at fair value through other comprehensive income (FVOCI)		<b>255,900</b>	167,700
Financial assets measured at fair value through profit or loss (FVPL)		<b>16,639</b>	14,307
Deferred tax assets		<b>11,537</b>	13,976
		<b>7,058,735</b>	6,397,191
<b>Current assets</b>			
Inventories		<b>24,523</b>	34,516
Trade and other receivables	10	<b>59,595</b>	237,430
Prepayments		<b>30,072</b>	21,805
Cash at bank and on hand		<b>36,520</b>	393,556
		<b>150,710</b>	687,307
<b>Current liabilities</b>			
Trade and other payables	11	<b>416,496</b>	812,122
Contract liabilities		<b>134,955</b>	101,893
Bank and other borrowings	12(a)	<b>2,151,486</b>	1,766,455
Lease liabilities		<b>50,223</b>	16,864
Income tax payable		<b>36,171</b>	36,632
		<b>2,789,331</b>	2,733,966
<b>Net current liabilities</b>		<b>(2,638,621)</b>	(2,046,659)
<b>Total assets less current liabilities</b>		<b>4,420,114</b>	4,350,532



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

## 綜合財務狀況表 (續)

於二零二一年十二月三十一日

		At 31 December 2021 <i>RMB'000</i> 於 二零二一年 十二月三十一日 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		
<b>Non-current liabilities</b>			
Long-term provisions		<b>288,593</b>	288,593
Bank and other borrowings	12(b)	<b>1,459,576</b>	1,349,000
Lease liabilities		<b>233,679</b>	64,078
Deferred tax liabilities		<b>630,006</b>	610,889
		<b>2,611,854</b>	2,312,560
<b>NET ASSETS</b>		<b>1,808,260</b>	2,037,972
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>199,369</b>	199,369
Reserves		<b>1,557,514</b>	1,787,968
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,756,883</b>	1,987,337
<b>Non-controlling interests</b>		<b>51,377</b>	50,635
<b>TOTAL EQUITY</b>		<b>1,808,260</b>	2,037,972

## NOTES

(Expressed in RMB unless otherwise indicated)

### 1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 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”).

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

### 2 BASIS OF PREPARATION

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

## 附註

(除非另有指明，否則以人民幣呈列)

### 1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二一年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

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

### 2 編製基準

此等財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）編製，此統稱包括由香港會計師公會（「香港會計師公會」）頒布之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋，以及香港公認會計原則。此等綜合財務報表亦遵照香港公司條例之適用披露規定及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。本集團採納之重要會計政策於下文披露。

## 2 BASIS OF PREPARATION (continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

Pursuant to a resolution passed by the board of directors of the Company dated 3 September 2020, the Company's financial year end date has been changed from 31 March to 31 December. Accordingly, the current financial statements will cover a financial year from 1 January 2021 to 31 December 2021. The comparative figures (which cover the financial period from 1 April 2020 to 31 December 2020) for the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and related notes are not comparable with those of the current year.

As at 31 December 2021, the Group had net current liabilities of RMB2,638,621,000 and incurred net loss of RMB381,443,000 and had net cash used in operating activities of RMB514,764,000 during the year ended 31 December 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 based on a cash flow forecast of the Group for the twelve months ending 31 December 2022 prepared by the management, which has taken into account:

- the Group has obtained a short-term loan from a bank of RMB90,000,000 after the end of the reporting period;
- the Group has obtained a financial support letter from Qujiang Financial Holdings (the controlling shareholder of Qujiang Investment), a state-owned enterprise, who has agreed to provide indefinite loan facility of RMB3 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions. Also, Qujiang Financial Holdings has agreed to extend its short-term loans granted to the Group of RMB1,221,486,133 (see Notes 12(a)) when they fall due. The directors are of the opinion the Group is highly dependent on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;

## 2 編製基準 (續)

香港會計師公會已頒佈若干香港財務報告準則修訂，並於本集團之本期會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於該等財務報表內，有關資料列載於附註3。

根據本公司董事會通過日期為二零二零年九月三日之決議案，本公司之財政年度結算日由三月三十一日更改為十二月三十一日。因此，現時之財務報表將涵蓋二零二一年一月一日至二零二一年十二月三十一日之財政期間。綜合損益表、綜合損益及其他全面收益表以及相關附註之比較數字（涵蓋由二零二零年四月一日起至二零二零年十二月三十一日止之財政年度）與本年度之該等數字不可作比較。

於二零二一年十二月三十一日，本集團之流動負債淨額為人民幣2,638,621,000元，以及於截至二零二一年十二月三十一日止年度產生虧損淨額人民幣381,443,000元及經營活動所用現金淨額人民幣514,764,000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。此乃基於管理層所編製本集團截至二零二二年十二月三十一日止未來十二個月之現金流量預測，當中計及：

- 於報告期末後，本集團已自一間銀行取得短期貸款人民幣90,000,000元；
- 本集團自一間國有企業曲江金融控股（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30億元之無期限貸款融資以及為銀行等金融機構貸款融資提供擔保。此外，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1,221,486,133元（見附註12(a)）。董事認為，自報告期末起至少十二個月本集團高度依賴曲江金融控股之財務支持

## 2 BASIS OF PREPARATION (continued)

The directors of the Company are of the opinion that the Group will 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 year ended 31 December 2021 on a going concern basis.

## 3 CHANGES IN ACCOUNTING POLICIES

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

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

## 2 編製基準 (續)

本公司董事認為，本集團將有足夠資金償還自報告期末起計至少十二個月之到期負債。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十二月三十一日止年度之財務報表乃屬適當。

## 3 會計政策變動

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

- 香港財務報告準則第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」
- 香港財務報告準則第16號之修訂本，「於二零二一年六月三十日後之COVID-19相關租金減免」

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。採納經修訂香港財務報告準則之影響討論如下：

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」

該等修訂提供有針對性的補償，包括(i)將釐定金融資產、金融負債及租賃負債合約現金流量的基準變動入賬列為修訂；及(ii)當利率基準因銀行同業拆息改革而被替代基準利率取代時終止對沖會計。由於本集團並無與受國際債券及期貨條例改革所規限的基準利率掛鈎的合約，故該等修訂對該等財務報表並無影響。

#### 4 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

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

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

**Revenue from contracts with customers within the scope of HKFRS 15**  
Sales of goods  
Net income from concession sales  
Management and administrative service fee income

香港財務報告準則第15號  
範圍內之來自客戶合約之  
收益

商品銷售  
特許專櫃銷售淨收入  
管理及行政服務費收入

**Revenue from other sources**  
Gross rental income

其他來源收益  
總租金收入

**Disaggregated by timing of revenue recognition**

按收益確認時間分類

Point in time  
Over time

時點  
隨時間

The Group's entire revenue is attributable to the market in 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 year ended 31 December 2021 (nine months ended 31 December 2020: RMBNil).

#### 4 收益和分部報告

##### (a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、總租金收入，以及管理及行政服務費收入。按主要產品或服務線劃分之客戶合約收益分類如下：

<b>Year ended</b>	Nine months ended
<b>31 December</b>	31 December
<b>2021</b>	2020
<b>RMB'000</b>	RMB'000
<b>截至</b>	截至
<b>二零二一年</b>	二零二零年
<b>十二月三十一日</b>	十二月三十一日
<b>止年度</b>	止九個月
<b>人民幣千元</b>	人民幣千元

<b>251,206</b>	184,528
<b>133,050</b>	134,913
<b>52,087</b>	33,473
<b>436,343</b>	352,914
<b>57,937</b>	44,107
<b>494,280</b>	397,021

<b>384,256</b>	319,441
<b>110,024</b>	77,580
<b>494,280</b>	397,021

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，且截至二零二一年十二月三十一日止年度並無交易超過本集團收益10%的客戶（截至二零二零年十二月三十一日止九個月：人民幣零元）。

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (a) Revenue (continued)

#### Information on gross revenue

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

Sales of goods	商品銷售
Gross revenue from concession sales	特許專櫃銷售總收益
Gross rental income	總租金收入
Management and administrative service fee income	管理及行政服務費收入

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

### (b) Segment reporting

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

- Department stores and shopping mall: this segment operates 5 department stores and a shopping mall. 2 department stores and a shopping mall have been closed for renovation and upgrade during the year ended 31 December 2021 and will be re-opened in July 2022 and in January 2023 respectively.
- Supermarkets: this segment includes the operation of 13 supermarkets.

## 4 收益和分部報告 (續)

### (a) 收益 (續)

#### 與總收益有關之資料

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

Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
251,206	184,528
955,166	1,019,894
57,937	44,107
52,087	33,473
<b>1,316,396</b>	<b>1,282,002</b>

有關本集團主要業務之進一步詳情於下文披露。

### (b) 分部報告

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

- 百貨商場及購物中心：此分部營運五家百貨商場及一家購物中心。截至二零二一年十二月三十一日止年度，兩家百貨商場及一家購物中心已關閉進行翻新及升級，並將分別於二零二二年七月及二零二三年一月重新開放。
- 超級市場：此分部包括營運十三家超級市場。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (b) Segment reporting (continued)

###### (i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the year ended 31 December 2021 and nine months ended 31 December 2020.

#### 4 收益和分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二一年十二月三十一日止年度及二零二零年十二月三十一日止九個月，內部分部間並無銷售。



#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (b) Segment reporting (continued)

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2021 and nine months ended 31 December 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)

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十二月三十一日止年度及二零二零年十二月三十一日止九個月分配資源及評估分部表現。

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	158,364	225,892	384,256
Over time	隨時間	91,873	18,151	110,024
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	250,237	244,043	494,280
Reportable segment loss (adjusted EBITDA)	可報告分部虧損 (經調整EBITDA)	27,387	12,736	40,123



#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (b) Segment reporting (continued)

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

Disaggregated by timing of revenue recognition	按收益確認時間分類
Point in time	時點
Over time	隨時間
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
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部(虧損)/溢利(經調整EBITDA)

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

Reportable segment profit/(loss)	可報告分部溢利/(虧損)
Other income	其他收入
Depreciation expenses	折舊開支
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損
Net finance costs	財務費用淨額
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支
Loss before taxation	除稅前虧損

#### 4 收益和分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部資料(續)

Nine months ended 31 December 2020

截至二零二零年十二月三十一日止九個月

Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
161,587	157,854	319,441
62,386	15,194	77,580
223,973	173,048	397,021
(124,888)	1,107	(123,781)

###### (ii) 可報告分部溢利/(虧損)對賬

Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
40,123	(123,781)
10,371	12,164
(156,145)	(116,028)
(72,000)	(365,855)
(169,760)	(115,798)
(11,451)	(9,492)
(358,862)	(718,790)

## 5 LOSS BEFORE TAXATION

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

### (a) Net finance costs

Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出
Interest on lease liabilities	租賃負債之利息
Bank charges and other finance costs	銀行費用及其他財務費用
Total borrowing costs	總借貸成本
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息支出
Net foreign exchange loss	匯兌虧損淨額

### (b) Staff costs

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款

## 5 除稅前虧損

除稅前虧損已扣除／(計入)：

### (a) 財務費用淨額

Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
237,545	173,961
9,442	4,098
3,111	6,114
250,098	184,173
(86,174)	(70,557)
5,836	2,182
169,760	115,798

### (b) 員工成本

Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
101,771	73,679
11,766	2,873
113,537	76,552

**5 LOSS BEFORE TAXATION (continued)**  
**(c) Other operating expenses**

Auditors' remuneration	核數師薪酬
– statutory audit service	– 法定核數服務
Other professional service fee	其他專業服務費
Provisions for obligation from Cash Coupon Card (see Note 10(b))	商聯卡責任撥備 (見附註10(b))
Property management fee	物業管理費
Loss on disposal of property and equipment	處置物業及設備之虧損
Others (see Note (i))	其他(見附註(i))

Note:

- (i) Included in other operating expenses for the year ended 31 December 2021 are provisions for compensation of RMB42,940,000 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 (period from 1 April 2020 to 31 December 2020: RMB Nil).

**5 除稅前虧損(續)**  
**(c) 其他經營開支**

Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
<b>4,200</b>	4,200
<b>11,345</b>	8,838
–	194,547
<b>9,114</b>	3,843
<b>9,433</b>	3,198
<b>44,519</b>	28,075
<b>78,611</b>	242,701

附註：

- (i) 截至二零二一年十二月三十一日止年度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42,940,000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(二零二零年四月一日至二零二零年十二月三十一日：人民幣零元)。

**5 LOSS BEFORE TAXATION (continued)**  
**(d) Other income**

Interest income	利息收入
Valuation gain on financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產估值收益
Dividend income	股息收入

**5 除稅前虧損 (續)**  
**(d) 其他收入**

	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
	<b>5,339</b>	11,264
	<b>2,332</b>	–
	<b>2,700</b>	900
	<b>10,371</b>	12,164

**6 INCOME TAX**

Current taxation	即期稅項
Deferred taxation	遞延稅項

**6 所得稅**

	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元	Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元
	<b>27,202</b>	1,685
	<b>(4,621)</b>	(55,296)
	<b>22,581</b>	(53,611)

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2021 (nine months ended 31 December 2020: RMBNil).

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

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the year ended 31 December 2021 (nine months ended 31 December 2020: 25%).

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十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利(截至二零二零年十二月三十一日止九個月:人民幣零元),故並未就香港利得稅作出撥備。

本公司及本集團於中國(包括香港)以外國家註冊成立之附屬公司根據其各自所在註冊成立國家之規定及法規毋須繳納任何所得稅。

截至二零二一年十二月三十一日止年度,本集團於中國成立之附屬公司須繳納中國企業所得稅,稅率為25%(截至二零二零年十二月三十一日止九個月:25%)。

## 6 INCOME TAX (continued)

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 are not 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.

## 7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB367,967,000 (nine months ended 31 December 2020: RMB635,095,000) and the weighted average number of 2,326,763,000 ordinary and convertible preference shares (nine months ended 31 December 2020: 2,326,151,000 ordinary and convertible preference shares) in issue during the 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 year ended 31 December 2021 and nine months ended 31 December 2020, diluted loss per share is calculated on the same basis as basic loss per share.

## 6 所得稅 (續)

本集團若干在中國成立之附屬公司於二零一二年取得相關稅務局批文，有權享受適用於中國西部大開發計劃第二期下之實體之相關稅務減免，並於二零一一年至二零二零年曆年享受15%之優惠中國企業所得稅稅率。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，自二零二一年起，中國企業所得稅稅率為25%。

## 7 每股基本及攤薄虧損

每股基本虧損乃基於本公司股東應佔虧損人民幣367,967,000元（截至二零二零年十二月三十一日止九個月：人民幣635,095,000元）及於期內已發行加權平均數2,326,763,000股普通股及可換股優先股（截至二零二零年十二月三十一日止九個月：2,326,151,000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。

截至二零二一年十二月三十一日止年度及截至二零二零年十二月三十一日止九個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

## 8 INTANGIBLE ASSETS

## 8 無形資產

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

<b>Cost:</b>	<b>成本：</b>	
At 1 April 2020, 31 December 2020 and 1 January 2021	於二零二零年四月一日、二零二零年 十二月三十一日及二零二一年一月一日	424,812
Additions	增加	100,000
At 31 December 2021	於二零二一年十二月三十一日	524,812
<b>Less: accumulated impairment losses</b>	<b>減：累計減值虧損</b>	
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 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	215,166
Impairment losses	減值虧損	35,000
At 31 December 2021	於二零二一年十二月三十一日	250,166
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2021	於二零二一年十二月三十一日	274,646
At 31 December 2020	於二零二零年十二月三十一日	209,646

The Group has acquired trademark-use-right of the trademark "Ginwa" through its acquisitions of department store and supermarket operations in prior years. On 6 January 2021, a resolution for the acquisition of trademarks was passed by the shareholders at the special general meeting of the Company (the "Acquisition"). As of 31 December 2021, the Acquisition was completed and the Group enjoys the entire rights, title and interest in and to the trademarks, free and clear of any restriction, which 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. Accordingly, the intangible assets are regarded by the Group as having an indefinite useful life.

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「金花」之使用權。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（「收購事項」）。截至二零二一年十二月三十一日，收購事項已完成，且本集團享有商標之全部權利、所有權及權益，不受任何限制，因此，本集團有權就其自身及／或授權其他第三方就任何新開購物中心、百貨商場及超級市場使用該商標。因此，本集團將無形資產視作具有無期限可使用年期。

## 8 INTANGIBLE ASSETS (continued)

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

	Country of operation and operating segments	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 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	30,164	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
		<b>174,646</b>	209,646

Intangible assets of RMB100,000,000 which arose from the Acquisition have not been allocated to the Group's cash-generating units. They have been carried out impairment testing at the end of the reporting period by testing all of the cash-generating units together with goodwill and intangible assets include in the carrying amount.

The Directors have assessed that there was no impairment on the intangible assets which arose from the Acquisition at 31 December 2021.

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 9.

## 8 無形資產 (續)

無期限可使用年期之無形資產根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 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」)	30,164	65,164
Golden Chance (Xian) Limited ("GCX")	69,802	69,802
Ideal Mix Limited	74,680	74,680
	<b>174,646</b>	209,646

收購事項產生的無形資產人民幣100,000,000元尚未分配至本集團的現金產生單位。於報告期末，透過對所有現金產生單位連同商譽及計入賬面值的無形資產進行測試對該等無形資產進行減值測試。

董事已評估，於二零二一年十二月三十一日，收購事項所產生的無形資產並無減值。

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9。

## 9 GOODWILL

## 9 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 April 2020, 31 December 2020, 1 January 2021 and 31 December 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 及二零二一年十二月三十一日	1,451,814
<b>Less: accumulated impairment losses</b>	<b>減：累計減值虧損</b>	
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 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	1,379,685
Impairment losses (see note (ii))	減值虧損（見附註(ii)）	37,000
At 31 December 2021	於二零二一年十二月三十一日	1,416,685
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2021	於二零二一年十二月三十一日	35,129
At 31 December 2020	於二零二零年十二月三十一日	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:

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

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 31 December 2021 RMB'000	At 31 December 2020 RMB'000
	業務國家及經營分部	於二零二一年 十二月三十一日 人民幣千元	於二零二零年 十二月三十一日 人民幣千元
Ginwa Bell Tower 金花鐘樓	Department stores and shopping mall, PRC 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 百貨商場及購物中心與超級市場·中國	35,129	72,129
		<b>35,129</b>	<b>72,129</b>



## 9 GOODWILL (continued)

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

Notes:

- (i) During the year ended 31 December 2021, the financial performance of the Group's department store and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have 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 annualised rates of sales growth ranging from 0% to 5% (nine months ended 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. Management determined that the Ginwa Bell Tower will be re-opened in early 2023 and the GCX will be re-opened in the second half of 2022. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (nine months ended 31 December 2020: 3%). The cash flows are discounted using discount rate of 16% (nine months ended 31 December 2020: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

## 9 商譽 (續)

### 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 (續)

附註:

- (i) 截至二零二一年十二月三十一日止年度，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

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5% (截至二零二零年十二月三十一日止九個月: -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。管理層決定金花鐘樓將於二零二三年初重新開業，GCX將於二零二二年下半年重新開業。五年期間後的現金流量使用估計增長率3% (截至二零二零年十二月三十一日止九個月: 3%) 進行推算。現金流量採用貼現率16% (截至二零二零年十二月三十一日止九個月: 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。

## 9 GOODWILL (continued)

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

Notes: (continued)

- (ii) As a result of the above impairment test, impairment loss on goodwill of RMB37,000,000 were recognised in the consolidated statement of profit or loss for the current financial year which relates to the cash-generating unit of Ideal Mix Limited acquired in May 2011, and impairment loss on intangible assets of RMB35,000,000 were recognised in the consolidated statement of profit or loss for the current financial year which relates to the cash-generating unit of Ginwa Bell Tower acquired in August 2008.

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

	Key assumptions	At 31 December 2021 於二零二一年 十二月三十一日	At 31 December 2020 於二零二零年 十二月三十一日
	關鍵假設		
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	-10% – 2%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	-10% – 2%
	Annual sales growth rate after the 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%	-10% – 2%
	Annual sales growth rate after the 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.

## 9 商譽 (續)

### 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 (續)

附註：(續)

- (ii) 經上述減值測試，商譽減值虧損人民幣37,000,000元於本財政年度的綜合損益表內確認，有關商譽與於二零一一年五月收購的Ideal Mix Limited的現金產生單位有關，及無形資產減值虧損人民幣35,000,000元已於本財政年度之綜合損益表確認，涉及於二零零八年八月收購有關金花鐘樓之現金產生單位。

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

	At 31 December 2021 於二零二一年 十二月三十一日	At 31 December 2020 於二零二零年 十二月三十一日
--	---------------------------------------------	---------------------------------------------

Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	-10% – 2%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	-10% – 2%
	Annual sales growth rate after the 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%	-10% – 2%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%

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。

**10 TRADE AND OTHER RECEIVABLES****10 應收賬款及其他應收款**

		At <b>31 December</b> <b>2021</b> <b>RMB'000</b> 於二零二一年 十二月三十一日 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 10(a))	應收第三方賬款，扣除虧損撥備 (見附註10(a))	<b>26,227</b>	23,167
Other receivables from third parties (see Note 10(b))	其他應收第三方款項 (見附註10(b))	<b>5,660</b>	194,823
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>31,887</b>	217,990
Value added tax recoverable	可退還增值稅	<b>12,044</b>	2,692
Deposits	按金	<b>15,664</b>	16,748
Prepayments	預付款項	<b>30,072</b>	21,805
		<b>89,667</b>	259,235

Except for deposits of RMB1,782,000 (31 December 2020: RMB1,816,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

除按金人民幣1,782,000元(二零二零年十二月三十一日:人民幣1,816,000元)外,所有應收賬款及其他應收款預期將於一年內收回或確認為支出。

## 10 TRADE AND OTHER RECEIVABLES (continued)

### (a) Ageing analysis

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

Less than 1 month	少於一個月
More than 1 month but less than 3 months	一個月以上 但少於三個月
More than 3 months	三個月以上

Trade receivables from third parties relate to credit card centres owned by financial institutions and tenants operating in the Group's department stores, shopping mall and supermarkets for whom there were no recent history of default and have a good track record with the Group.

## 10 應收賬款及其他應收款 (續)

### (a) 賬齡分析

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

At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 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
4,138	8,993
7,020	102
15,069	14,072
<b>26,227</b>	<b>23,167</b>

應收第三方賬款與由財務機構擁有之信用卡中心及於本集團百貨商場、購物中心及超級市場經營之租戶有關，而該等機構及租戶並無近期違約記錄且與本集團有良好之往績記錄。

**10 TRADE AND OTHER RECEIVABLES (continued)**  
**(b) Other receivables from third parties**

Included in the balance are receivables of RMBNil at 31 December 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 since 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the “Cash Coupon Card”) for the Group’s department stores, shopping mall and supermarkets (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.

**10 應收賬款及其他應收款 (續)**  
**(b) 其他應收第三方款項**

於二零二一年十二月三十一日，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0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。

**10 TRADE AND OTHER RECEIVABLES (continued)**  
**(c) Other receivables from third parties**

(continued)

As of the end of the reporting period, the Group entered into an agreement with the Prepaid Card Management Company and Shanghai Huade Investment Company Limited (“Huade Investment”). The final instalment of RMB414,000,000 for the acquisition of commercial properties under development not yet paid by the Group to Huade Investment will be paid by Prepaid Card Management Company to settle the creditor’s rights of the Group in the corresponding receivables from the Prepaid Card Management Company. Based on the opinion of the Company’s lawyer, the Company no longer has any obligation to Huade Investment upon the signing of the agreement. Accordingly, the amount due from the Prepaid Card Management Company of RMB340,297,000 as of 31 December 2021 had been settled.

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.

As of 31 December 2021, the total amount of the Cash Coupon Card issued but not yet consumed was approximately RMB535,050,000. After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, as well as the economic benefit inflows that the guarantee and the above collection measures may bring, long-term provisions of RMB288,593,000 (31 December 2020: RMB288,593,000) had been recognised in the consolidated statement of financial position at 31 December 2021.

**10 應收賬款及其他應收款 (續)**  
**(c) 其他應收第三方款項 (續)**

於報告期末，本集團已與預付卡管理公司及上海花德投資有限公司（「花德投資」）簽訂協議。本集團就收購發展中商業物業而尚未支付花德投資之最後一期款項人民幣414,000,000元將由預付卡管理公司支付，以清銷本集團在應收預付卡管理公司之相應款項中之債權。根據本公司律師之意見，本公司於簽訂協議後不再對花德投資有任何義務。因此，截至二零二一年十二月三十一日，應收預付卡管理公司之款項人民幣340,297,000元已結清。

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。

截至二零二一年十二月三十一日，已發行但未消費之商聯卡總金額約為人民幣535,050,000元。本集團綜合考慮預計未來將予消費的商聯卡金額，以及保證和上述收款措施可能給企業帶來的經濟利益流入後，於二零二一年十二月三十一日之綜合財務狀況表內相應確認長期撥備人民幣288,593,000元（二零二零年十二月三十一日：人民幣288,593,000元）。

## 11 TRADE AND OTHER PAYABLES

## 11 應付賬款及其他應付款

		At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 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	141,770	350,556
– Purchase of inventories	– 購買存貨	28,914	19,857
		<b>170,684</b>	370,413
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	81,024	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	20,448	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	40,631	10,283
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	26,836	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
– Others	– 其他	70,648	91,686
		<b>162,224</b>	219,894
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	413,932	797,537
Other taxes payable	應付其他稅項	2,564	14,585
		<b>416,496</b>	812,122

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

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

## 11 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balances as at 31 December 2021 are unsecured, non-interest bearing and are expected to be settled in 2022.
- (ii) The amounts are unsecured, non-interest bearing and have been 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:

Due within one month or on demand      於一個月內到期或按要求支付

## 11 應付賬款及其他應付款 (續)

附註：

- (i) 於二零二一年十二月三十一日之結餘為無抵押、免息以及預期於二零二二年內結付。
- (ii) 該等款項為無抵押、免息已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按到期日之賬齡分析如下：

<b>At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元</b>	<b>At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元</b>
<b>170,684</b>	370,413



## 12 BANK AND OTHER BORROWINGS

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

## 12 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 31 December 2021 <b>RMB'000</b> 於二零二一年 十二月三十一日 人民幣千元	At 31 December 2020 <b>RMB'000</b> 於二零二零年 十二月三十一日 人民幣千元
Bank loans:	銀行貸款：		
– secured by the Group's bank deposits and guaranteed by the Company or a subsidiary of the Group	– 以本集團之銀行存款作抵押，並由本公司或本集團一間附屬公司擔保	–	235,455
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保	<b>100,000</b>	–
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	<b>30,000</b>	30,000
		<b>130,000</b>	265,455
Other borrowings:	其他借貸：		
– unsecured and unguaranteed	– 無抵押及無擔保	<b>1,411,486</b>	–
– guaranteed by a subsidiary of the Group	– 由本集團一間附屬公司擔保	–	690,000
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	–	110,000
		<b>1,411,486</b>	800,000
Add: current portion of long-term bank loans and other borrowings (see Note 12(b))	加：長期銀行貸款及其他貸款之即期部份（見附註12(b)）	<b>610,000</b>	701,000
		<b>2,151,486</b>	1,766,455

**12 BANK AND OTHER BORROWINGS (continued)**  
**(b) The Group's long-term bank and other borrowings are analysed as follows:**

**12 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 31 December 2021 RMB'000 於二零二一年 十二月三十一日 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 future income rights and guaranteed by the Company and Mr. Wu Yijian	344,000	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	600,000	880,000
	<b>1,014,000</b>	1,350,000
Other borrowings:		
– unsecured and unguaranteed	55,576	–
– secured by the Group's land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	1,000,000	700,000
	<b>1,000,000</b>	700,000
Less: current portion of long-term bank loans and other borrowings (see Note 12(a))	(610,000)	(701,000)
	<b>1,459,576</b>	1,349,000

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

本集團之長期銀行及其他借貸須於下列期間償還:

	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 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	610,000	701,000
After 1 year but within 2 years	844,000	465,000
After 2 years but within 5 years	511,576	704,000
After 5 years	104,000	180,000
	<b>2,069,576</b>	2,050,000

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

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

## 12 BANK AND OTHER BORROWINGS (continued)

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

Property and equipment	物業及設備
Investment property	投資物業
Cash at bank	銀行結存

(d) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, such borrowings would become repayable on demand. At 31 December 2021, none of the covenants relating to the bank and other borrowings had been breached.

## 13 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2021 (nine months ended 31 December 2020: RMBNil).

## 12 銀行及其他借貸 (續)

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

At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 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
2,844,000	2,743,000
1,265,300	1,265,300
1,012	282,897
<b>4,110,312</b>	<b>4,291,197</b>

(d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按要求償還。於二零二一年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

## 13 股息

本公司董事並不建議派付截至二零二一年十二月三十一日止年度之任何股息（截至二零二零年十二月三十一日止九個月：人民幣零元）。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

In 2021, despite the recurrence of COVID-19 pandemic, the overall trend was upward and optimistic. Domestic consumer market continues to recover in the PRC. Due to the intermittent impact of the pandemic, the online brick-and-mortar retail sales increased significantly and faster than the offline ones. That being said, thanks to a series of initiatives to promote consumption and more precise and effective pandemic prevention measures by the government, offline physical retail operations generally sustained growth. Driven by the overall environment of stable pandemic prevention and control in Xi'an, where the Group principally operate its businesses, and the 14th National Games, the consumer market across the city maintained a recovery momentum reflected by the released consumer demand, and the optimised consumer market structure.

Faced with the impact of the pandemic and fierce industry competition, the Group kept upholding the philosophy of "To do the best, and never change", made steady strides towards efficient development, and adopted a series of measures to enhance its core competitiveness. We have been emphasising the "customer-centered" concept. In this sense, we pay attention to the smallest details to improve service quality, and optimise store operation model. In addition, we strengthen risk awareness, improve management mechanism, and increase management efficiency.

Based on the characteristics of the commercial districts where the existing commercial projects are located, the Group specified the strategic positioning of "one store, one plan". It initiated and steadily advanced the comprehensive renovation and upgrading of its two stores in Xi'an, which are to be built as an influential urban life art center and a national cultural and tourism benchmark project, respectively.

## 管理層討論及分析 業務回顧

二零二一年，新冠疫情雖有反覆，但總體趨勢向好，中國國內消費市場持續恢復，因疫情間歇性影響，線下實體零售額增速明顯緩於線上，但得益於政府一系列促進消費的舉措，以及更加精準有效的防疫措施，線下實體零售經營整體向好。本集團經營主要所在地西安市在疫情防控形勢基本穩定的大環境以及十四運的帶動下，消費需求不斷釋放，消費市場結構逐步優化，全市消費市場保持恢復鞏固態勢。

面臨疫情衝擊和激烈的行業競爭，本集團始終秉持「至真至極，始終不渝」的理念，穩健前行、高效發展，並採取一系列措施持續增強核心競爭力。我們一直強調「以顧客為中心」的理念，從細節出發，不斷提升服務品質，優化門店運營模式；同時強化風險意識，改善管理機制，提高管理效能。

本集團基於存量商業項目所在商圈的特點，明確了「一店一策」的戰略定位；啟動並穩步推進位於西安的二處門店全面改造升級，分別打造具有影響力的城市生活藝術中心和全國性文旅標杆項目。

## **BUSINESS REVIEW** (continued)

While consolidating its core business, the Group focuses on the development and expansion of asset-light business and community fresh business. During the Year, thanks to the efforts of the operation team, the Harbour City project attracted several brands signing up to settle in, including 6 brands that entered Xi'an for the first time. The influence of the project has been rapidly increased by building original IPs, enhancing the themed atmosphere of the block, and carrying out cross-industry activities in combination with current hot spots. As a result, it has become a PLAY commercial block integrating entertainment experience, social gatherings and nighttime culture for petty bourgeoisie life, attracting a large number of young trend-seeking customers. Xi'an Ginwa Fresh Supermarket opened a total of 5 stores during the year. It focuses on the community fresh business, combined with selected products, to lead to a quality life while providing shopping convenience for high-level customers.

With the normalisation of pandemic prevention and control, the Group accelerated its digital upgrade process. The delivery-to-home business was quickly promoted after its official launch in the first half of the year, achieving the sales of nearly RMB10 million; WeChat mini-programs, such as "Century Ginwa +" and "Ginwa Fresh", provide customers with more immensely enjoyable shopping experience and convenient and considerate services.

While striving to improve performance, the Group makes active efforts to fulfil its social responsibilities. Under the impact of the pandemic in Xi'an at the end of the year, the operating stores under Ginwa Fresh Supermarkets in Xi'an city and Xianyang city allocated more daily necessities and distribution personnel to provide a strong guarantee for the pandemic prevention efforts of the community.

## **業務回顧** (續)

在立足核心業務的同時，本集團重點培育和拓展輕資產業務與社區生鮮業務。年內，海港城項目在運營團隊的努力下，多個品牌簽約入駐，其中包括6個首進西安品牌，並通過打造原創IP，提升街區主題化氛圍，結合時下熱點開展異業活動，迅速提升項目影響力，成為集娛樂體驗、社交歡聚、小資生活夜間文化為一體的PLAY商業街區，吸引了大批追求潮流的年輕客戶群體。西安金花優鮮超市年內累計開業5家門店，聚焦社區生鮮業務，配合精選商品，為高層級客群提供購物便利的同時引領品質生活。

隨著疫情防控常態化，本集團加快數位化升級進程。到家業務上半年正式上線後快速推廣，實現銷售近千萬；「世紀金花+」「金花優鮮」等微信小程序為顧客提供更加超值的購物體驗與便捷的貼心服務。

本集團在努力提升業績表現的同時，積極履行社會責任，彰顯擔當。在歲末西安疫情衝擊下，西安及咸陽的金花優鮮超市在營門店加大生活物資調配及配送人員增援，為社區防疫工作提供有力保障。

## FUTURE AND OUTLOOK

In the post-pandemic era, the dual circulation system pattern, which focuses on domestic macro-circulation, is gaining momentum. Consumption behavior and consumer market have undergone profound changes, which contributes to the inevitability of online and offline integration. The accelerated development of new business models and smart retail is becoming an industry consensus.

The Company redefines the existing commercial projects that each project has its own unique characteristics, and becomes a commercial complex focusing on the purpose-based consumption of a certain customer group, thereby transforming into an urban destination center. While doubling its efforts in the principal business of department stores and shopping malls, it believes in the development approach of neighborhood-centered convenience stores, and strives to expand the community fresh business, and amplify its coverage. It aims to build a life gathering center within the radius of the community, based on three dimensions of health, organic nutrition and life services.

The asset-light project will also be paralleled with the principal business. Based on the future urban development and the distribution of consumption power, the Group will actively secure asset-light projects with a certain scale, and export outstanding operating capabilities to ensure the overwhelming market share of Century Ginwa in the future and enhance its brand influence.

In the future, the Group will speed up its digital business process, enhance user experience, develop new marketing and interaction models, and improve the membership system. We will continue to refine our ability to access information and integrate resources, acquire keen insights. Leveraging on strong brand strength, accumulated resources and outstanding operational efficiency, we will achieve good financial performance, so as to promote the long-term healthy and sustainable development of the Group.

## 未來及業務展望

後疫情時代，以國內大循環為主體的雙迴圈格局加速發展，消費行為、消費市場發生深刻變化，線上線下融合成為必然，新商業模式以及智慧零售的加速發展正在成為行業共識。

公司重新定義存量商業項目，每一個項目都將具有其獨特的調性，成為聚焦於某一個客群目的性消費的商業體，從而轉型成為城市目的地中心。在深耕百貨與購物中心主業的同時，圍繞鄰里中心型生活便利店的發展思路，努力拓展社區生鮮業務，擴大輻射面積，緊緊圍繞健康有機、營養滋補和生活服務三個維度，打造社區半徑內的生活集合中心。

輕資產專案亦將與主業並行，本集團著眼於未來城市發展和消費能力分佈，將積極獲取具有一定體量規模的輕資產專案，向外輸出卓越的經營能力，確保未來世紀金花在市場中的絕對份額，提升品牌影響力。

未來，本集團將繼續加速數位化業務進程，提升使用者體驗感，創新行銷、互動模式，完善會員體系。我們將持續打磨資訊的獲取能力與資源整合能力，建立敏銳的洞察力，憑藉雄厚的品牌實力、豐富的資源積累以及傑出的營運效率實現良好的財務表現，推動本集團長期良性、可持續發展。

## FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the year ended 31 December 2021 was RMB1,316.4 million as compared to RMB1,282.0 million for the nine months ended 31 December 2020.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2021 was RMB21,800 per square meter, as compared to RMB20,600 per square meter for the nine months ended 31 December 2020.
- (iii) Revenue of the Group for the year ended 31 December 2021 was RMB494.3 million as compared to RMB397.0 million for the nine months ended 31 December 2020.
- (iv) The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2021 were RMB110.0 million, as compared to RMB77.6 million for the nine months ended 31 December 2020.
- (v) The Group's loss from operations (EBIT) for the year ended 31 December 2021 was RMB189.1 million as compared to loss of RMB603.0 million for the nine months ended 31 December 2020. The operating profit margin (loss from operations over gross revenue) changed from -47.0% to -14.4%.
- (vi) Net finance costs of the Group for the year ended 31 December 2021 were RMB169.8 million (nine months ended 31 December 2020: RMB115.8 million).

## 財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二一年十二月三十一日止年度之總收益為人民幣1,316.4百萬元，而截至二零二零年十二月三十一日止九個月為人民幣1,282.0百萬元。
- (ii) 截至二零二一年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣21,800元，而截至二零二零年十二月三十一日止九個月為每平方米人民幣20,600元。
- (iii) 本集團截至二零二一年十二月三十一日止年度之收益為人民幣494.3百萬元，而截至二零二零年十二月三十一日止九個月為人民幣397.0百萬元。
- (iv) 本集團截至二零二一年十二月三十一日止年度之總租金收入及管理及行政服務費收入為人民幣110.0百萬元，而截至二零二零年十二月三十一日止九個月為人民幣77.6百萬元。
- (v) 本集團截至二零二一年十二月三十一日止年度之經營虧損（稅息前盈利）為人民幣189.1百萬元，而截至二零二零年十二月三十一日止九個月為虧損人民幣603.0百萬元。經營溢利率（經營虧損除以總收益）由-47.0%變為-14.4%。
- (vi) 本集團截至二零二一年十二月三十一日止年度之財務費用淨額為人民幣169.8百萬元（截至二零二零年十二月三十一日止九個月：人民幣115.8百萬元）。



## FINANCIAL RESULTS (continued)

(vii) The Group's loss for the year ended 31 December 2021 and loss attributable to shareholders of the Company were RMB381.4 million (nine months ended 31 December 2020: RMB665.2 million) and RMB368.0 million (nine months ended 31 December 2020: RMB635.1 million) respectively. The Group's loss for the year ended 31 December 2021 decreased significantly, which was mainly due to the impairment losses on goodwill and intangible assets decreased to RMB72.0 million (nine months ended 31 December 2020: RMB365.9 million) and the non-recurrent of provisions for obligation from Cash Coupon Card (customers' prepaid cards within the Group's department stores, shopping mall and supermarkets) to be consumed (nine months ended 31 December 2020: RMB194.5 million).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group's consolidated net asset value was RMB1,808.3 million (31 December 2020: RMB2,038.0 million). As at 31 December 2021, the Group had cash at bank and on hand amounting to RMB36.5 million (31 December 2020: RMB393.6 million). The current ratio of the Group as at 31 December 2021 was 0.05 (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 31 December 2021, was 2.13 (31 December 2020: 1.38).

## 財務業績 (續)

(vii) 截至二零二一年十二月三十一日止年度，本集團虧損及本公司股東應佔虧損分別為人民幣381.4百萬元（截至二零二零年十二月三十一日止九個月：人民幣665.2百萬元）及人民幣368.0百萬元（截至二零二零年十二月三十一日止九個月：人民幣635.1百萬元）。本集團截至二零二一年十二月三十一日止年度之虧損顯著地減少乃主要由於商譽及無形資產減值虧損減少至人民幣72.0百萬元（截至二零二零年十二月三十一日止九個月：人民幣365.9百萬元）以及並無再次發生將予消費之商聯卡（於本集團百貨商場、購物中心及超級市場內之客戶預付卡）責任撥備（截至二零二零年十二月三十一日止九個月：人民幣194.5百萬元）。

## 流動資金及財政資源

於二零二一年十二月三十一日，本集團之綜合資產淨值為人民幣1,808.3百萬元（二零二零年十二月三十一日：人民幣2,038.0百萬元）。於二零二一年十二月三十一日，本集團之銀行結存及手頭現金為人民幣36.5百萬元（二零二零年十二月三十一日：人民幣393.6百萬元）。於二零二一年十二月三十一日，本集團之流動比率為0.05（二零二零年十二月三十一日：0.25）。於二零二一年十二月三十一日之資本負債比率（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2.13（二零二零年十二月三十一日：1.38）。



## CONTINGENT LIABILITIES

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

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

## IMPACTS OF COVID-19 PANDEMIC

By the end of 31 December 2021, the ongoing COVID-19 pandemic and the outbreaks in some provinces in the PRC has brought additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. In view of the pandemic-driven economic downturn, the Group assessed the situation and adhered to the principles of reducing costs and enhancing operational efficiency.

As a result of the measures that were implemented to control the spread of COVID-19, the shopping habits of the general public have changed, resulting in the business operation of the Group being significantly impacted and it is expected that it will take time for the Group's business operation to fully recover, which may result in additional impairment losses on goodwill and intangible assets. The directors of the Company believe that the consumption and economy in the PRC will gradually recover as the pandemic calms down. The new normal in consumption derived from COVID-19, on the other hand, will change the operating principles and landscape of the retail industry in the long run. To maintain the freshness of the businesses, the Group will remain vigilant at all times, stay close to market trends and timely adjust our operating model. The Group will continue to closely monitor the situation and implement contingency measures, where necessary in a view to reduce the impacts from the COVID-19 pandemic.

## 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。金花投資拖欠償還該筆應付款項。

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。

## 新冠肺炎疫情的影響

截至二零二一年十二月三十一日，COVID-19疫情於中國多個省份持續爆發，導致本集團經營環境出現額外不確定因素且已對本集團之經營及財務狀況造成影響。

本集團一直密切關注事態發展對本集團業務的影響，並已制定應急措施。面對疫情帶來的經濟逆轉，本集團審時度勢並堅守降本提效原則。

由於所實施的新冠肺炎防控措施，公眾的購物習慣發生變化，導致本集團業務營運受到重大影響，且預期本集團業務營運完全恢復尚需時日，導致商譽及無形資產錄得額外減值虧損。本公司董事認為，中國消費及經濟將隨著疫情減退而逐步恢復。另一方面，新冠肺炎催生的消費新常態將長遠改變零售行業的運行原則及格局。本集團將時刻保持警惕、緊貼市場走向，適時調整營運模式，讓業務歷久彌新。本集團將繼續密切監察局勢，並於必要時採取應急措施，以減少新冠肺炎疫情的影響。

## DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting period (nine months ended 31 December 2020: HK\$Nil).

## HUMAN RESOURCES

As at 31 December 2021, the number of the Group's staffs was approximately 2,500 (31 December 2020: 6,100), including approximately 1,050 (31 December 2020: 1,300) directly employed full time employees, and the remaining being 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 Group's performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants share options and discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

## 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 year ended 31 December 2021 and as at the date of this announcement.

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2021, the revenue generated and costs incurred from the Group's operation of department stores, shopping mall and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

## 股息

董事不建議就本報告期派付股息(截至二零二零年十二月三十一日止九個月:零港元)。

## 人力資源

於二零二一年十二月三十一日,本集團合計員工約2,500名(二零二零年十二月三十一日:6,100名),其中,直接聘用約1,050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本集團之表現及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。

## 重大訴訟

截至二零二一年十二月三十一日止年度及於本公告日期,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

於截至二零二一年十二月三十一日止年度內,本集團經營的百貨商場、購物中心及超級市場業務,其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險,乃由於多數交易、資產及負債乃以人民幣列值。

## 購買、出售或贖回本公司之上市股份

於截至二零二一年十二月三十一日止年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## SCOPE OF WORK OF THE AUDITOR

The financial figures in respect of Group's consolidated statement of financial position as at 31 December 2021, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2021. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

## CORPORATE GOVERNANCE

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

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the year ended 31 December 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 directors) are subject to retirement at least once every three years under Bye-Law 87(1) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

## 核數師之工作範疇

本集團之核數師畢馬威會計師事務所(執業會計師)已就本集團之初步公告所載有關本集團於二零二一年十二月三十一日之綜合財務狀況表、綜合損益及其他全面收益表以及截至二零二一年十二月三十一日止年度之其相關附註內之財務數字，與本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表所載之數額核對一致。畢馬威會計師事務所就此執行之工作不構成核證委聘，因此，畢馬威會計師事務所並未就初步公告發表任何意見或保證結論。

## 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(「企業管治守則」)之大部分守則條文。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立性政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於截至二零二一年十二月三十一日止年度，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，所有董事(包括執行、非執行及獨立非執行董事)須最少每三年輪值告退一次。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不比企業管治守則所載之規定寬鬆。

## **CORPORATE GOVERNANCE** (continued)

CG Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 1 June 2021 (the “AGM”) due to other important business engagement. They had delegated the chief executive officer to chair and be available to answer questions at the AGM.

### **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 management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters, which included reviewing of the results for the year ended 31 December 2021 prior to approval of the same by the Board.

## **企業管治** (續)

企業管治守則條文第E.1.2條訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零二一年六月一日舉行之股東週年大會（「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。

### **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責，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二一年十二月三十一日止年度之業績。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2021.

## PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This announcement will be published on the websites of the Stock Exchange and of the Company. The annual report for the year ended 31 December 2021 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

## APPRECIATION

I would like to express my deep gratitude 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.

By order of the Board  
**Century Ginwa Retail Holdings Limited**  
**Huang Shunxu**  
Chairman

Hong Kong, 31 March 2022

*As at the date of this announcement, the Board comprises three executive Directors, being Mr. Huang Shunxu, Mr. Qin Chuan and Ms. Wan Qing; two non-executive Directors, being Mr. Li Yang and Mr. Chen Shuai, and three independent non-executive Directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong.*

## 董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「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十二月三十一日止年度內，一直遵守標準守則所載之規定準則。

## 於聯交所及本公司網站刊發年度業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二一年十二月三十一日止年度之年報，當中載有上市規則附錄16規定之所有資料。

## 致謝

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

承董事會命  
世紀金花商業控股有限公司  
主席  
黃順緒

香港，二零二二年三月三十一日

於本公告日期，董事會由三名執行董事黃順緒先生、秦川先生及宛慶女士；兩名非執行董事李陽先生及陳帥先生；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組成。