

ginwa
世紀金花



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2023

INTERIM REPORT

中期報告

Contents

目錄

Corporate Information	公司資料	2
Financial Highlights and Key Performance Index	財務摘要及關鍵業務指標	4
Consolidated Statement of Profit or Loss	綜合損益表	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	7
Consolidated Statement of Financial Position	綜合財務狀況表	9
Consolidated Statement of Changes in Equity	綜合權益變動表	11
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	14
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	16
Review Report to the Board of Directors	致董事會之審閱報告	58
Management Discussion and Analysis	管理層討論及分析	60

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Yao Jiangang (*Chairman*)
Mr. Qin Chuan (*Chief Executive Officer*)
Ms. Wan Qing
Mr. Huang Zihua
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. Yao Jiangang (*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

Mr. Leung Kee Wai (resigned with effect from 1 September 2023)
Ms. Wan Qing (appointed with effect from 3 September 2023)

COMPANY SECRETARY

Mr. Leung Kee Wai (resigned with effect from 1 September 2023)
Mr. Yu Leung Fai (appointed with effect from 3 September 2023)

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

姚建鋼先生 (主席)
秦川先生 (行政總裁)
宛慶女士
黃致華先生
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

姚建鋼先生 (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

梁基偉先生 (自二零二三年九月一日起辭任)
宛慶女士 (自二零二三年九月三日起獲委任)

公司秘書

梁基偉先生 (自二零二三年九月一日起辭任)
余亮暉先生 (自二零二三年九月三日起獲委任)

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
17th Floor, Far East Finance Centre
16 Harcourt Road
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

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
24/F, Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

LEGAL ADVISERS

Bird & Bird (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
夏慤道16號
遠東金融中心17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

長青(香港)會計師事務所有限公司
執業會計師
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師
香港灣仔
駱克道188號
兆安中心24樓

法律顧問

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

	Six months ended 截至該日止六個月	
	30 June 2023 RMB million 二零二三年 六月三十日 人民幣百萬元	30 June 2022 RMB million 二零二二年 六月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	512.3	495.3
Revenue 收益	190.4	230.6
EBITDA 稅息折舊及攤銷前(虧損)/盈利	(7.1)	(22.1)
EBIT (Loss from operations) 稅息前盈利(經營虧損)	(102.9)	(100.1)
Loss attributable to equity shareholders 本公司股東應佔虧損	(200.1)	(185.8)
Basic loss per share 每股基本虧損	(17.0) cents 分	(8.0) cents 分
	At 30 June 2023 RMB million 於二零二三年 六月三十日 人民幣百萬元	At 31 December 2022 RMB million 於二零二二年 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	1,124.8	1,507.0
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	0.98 yuan 元	1.31 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、租金收入總額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 2023 RMB 二零二三年 六月三十日 人民幣元	30 June 2022 RMB 二零二二年 六月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,258	922
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	12,732	13,827

Notes:

附註：

- | | |
|--|--------------------------------------|
| <p>(1) Sales per ticket represents gross revenue per total number of transactions of department stores.</p> | <p>(1) 交易單價指百貨商場總收益除以總交易單數。</p> |
| <p>(2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.</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 2023 – unaudited 截至二零二三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 截至該日止六個月		
		30 June 2023	30 June 2022	
		RMB'000	RMB'000	
		二零二三年 六月三十日	二零二二年 六月三十日	
		人民幣千元	人民幣千元	
Revenue	收益	4	190,378	230,610
Other income and other gain/(loss)	其他收入及其他收益/ (虧損)	5	551	126
Cost of goods sold	貨品銷售成本		(92,623)	(122,901)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(9,920)	(6,697)
Staff costs	員工成本	6(b)	(43,273)	(51,329)
Depreciation expenses	折舊開支		(95,740)	(78,015)
Utilities expenses	公共事業開支		(9,406)	(10,898)
Advertisement expenses	廣告開支		(1,831)	(2,561)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		(21,702)	306
Impairment losses on intangible assets	無形資產減值虧損	10	-	(30,164)
Other operating expenses	其他經營開支	6(c)	(19,295)	(28,590)
Loss from operations	經營虧損		(102,861)	(100,113)
Valuation gain on investment property	投資物業之估值收益		65	-
Net finance costs	財務費用淨額	6(a)	(110,539)	(101,885)
Loss before taxation	除稅前虧損	6	(213,335)	(201,998)
Income tax	所得稅	7	9,043	6,442
Loss for the period	期內虧損		(204,292)	(195,556)
Attributable to:	由以下人士應佔:			
Equity shareholders of the Company	本公司股東		(200,090)	(185,817)
Non-controlling interests	非控股權益		(4,202)	(9,739)
Loss for the period	期內虧損		(204,292)	(195,556)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	8	(0.17)	(0.08)

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 2023 – unaudited 截至二零二三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 截至該日止六個月	
		30 June 2023 RMB'000 二零二三年 六月三十日 人民幣千元	30 June 2022 RMB'000 二零二二年 六月三十日 人民幣千元
Loss for the period	期內虧損	(204,292)	(195,556)
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	59,853	41,277
– Equity investments at FVOCI – 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	(9,289)	(27,924)
		50,564	13,353
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	(15,353)	4,252
Other comprehensive income for the period	期內其他全面收益	35,211	17,605
Total comprehensive income for the period	期內全面收益總額	(169,081)	(177,951)

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 2023 – unaudited 截至二零二三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 截至該日止六個月	
		30 June 2023 RMB'000 二零二三年 六月三十日 人民幣千元	30 June 2022 RMB'000 二零二二年 六月三十日 人民幣千元
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(163,381)	(163,711)
Non-controlling interests	非控股權益	(5,700)	(14,240)
Total comprehensive income for the period	期內全面收益總額	(169,081)	(177,951)

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 2023 – unaudited 於二零二三年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2023	At 31 December 2022
		Note	RMB'000	RMB'000
			於 二零二三年 六月三十日	於 二零二二年 十二月三十一日
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	9	3,986,221	3,983,742
Investment property	投資物業		728,837	728,772
Intangible assets	無形資產	10	244,482	244,482
Goodwill	商譽	11	35,129	35,129
Prepayments for acquisition of properties	收購物業之預付款項	12	2,182,872	2,128,943
Equity securities designated at fair value through other comprehensive income (FVOCI)	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	13	166,870	206,491
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		–	14,675
Deferred tax assets	遞延稅項資產	20	16,391	11,039
			7,360,802	7,353,273
Current assets	流動資產			
Inventories	存貨	14	29,663	22,050
Trade and other receivables	應收賬款及其他應收款	15	157,615	121,993
Prepayments	預付款項		56,122	36,247
Cash at bank and on hand	銀行結存及手頭現金	16	51,919	19,542
			295,319	199,832
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	861,606	655,622
Contract liabilities	合同負債		159,103	152,424
Bank and other borrowings	銀行及其他借貸	18(a)	1,020,156	3,290,748
Lease liabilities	租賃負債		19,452	17,847
Income tax payable	應付所得稅		36,066	36,098
Provisions	撥備	19	289,563	289,563
			2,385,946	4,442,302
Net current liabilities	流動負債淨額		(2,090,627)	(4,242,470)
Total assets less current liabilities	總資產減流動負債		5,270,175	3,110,803

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 2023 – unaudited 於二零二三年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2023 RMB'000 於 二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於 二零二二年 十二月三十一日 人民幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	18(b)	3,310,568	777,857
Lease liabilities	租賃負債		158,757	165,962
Deferred tax liabilities	遞延稅項負債	20	676,007	659,952
			4,145,332	1,603,771
NET ASSETS	資產淨額		1,124,843	1,507,032
CAPITAL AND RESERVES	股本及儲備	21		
Share capital	股本		103,602	199,369
Reserves	儲備		995,747	1,276,469
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		1,099,349	1,475,838
Non-controlling interests	非控股權益		25,494	31,194
TOTAL EQUITY	權益總額		1,124,843	1,507,032

Approved and authorised for issue by the board of directors on 31 August 2023.

經董事會於二零二三年八月三十一日批准及授權刊發。

Yao Jiangang
姚建鋼
Chairman
主席

Qin Chuan
秦川
Director
董事

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 2023 – unaudited 截至二零二三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 1 January 2022	於二零二二年一月一日結餘	199,369	1,136,595	(74,944)	995,255	1,250,393	(68,489)	129,585	94,553	(1,905,434)	1,756,883	51,377	1,808,260
Changes in equity for the six months ended 30 June 2022	截至二零二二年六月三十日止六個月權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(185,817)	(185,817)	(9,739)	(195,556)
Other comprehensive income	其他全面收益	-	-	-	-	41,277	(23,423)	-	4,252	-	22,106	(4,501)	17,605
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	41,277	(23,423)	-	4,252	(185,817)	(163,711)	(14,240)	(177,951)
Balance at 30 June 2022	於二零二二年六月三十日結餘	199,369	1,136,595	(74,944)	995,255	1,291,670	(91,912)	129,585	98,805	(2,091,251)	1,593,172	37,137	1,630,309

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 2023 – unaudited 截至二零二三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 1 July 2022	於二零二二年七月一日結餘	199,369	1,136,595	(74,944)	995,255	1,291,670	(91,912)	129,585	98,805	(2,091,251)	1,593,172	37,137	1,630,309
Changes in equity for the six months ended 31 December 2022:	截至二零二二年十二月三十一日止六個月權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(175,920)	(175,920)	(7,465)	(183,385)
Other comprehensive income	其他全面收益	-	-	-	-	52,253	7,557	-	(1,591)	-	58,219	1,452	59,671
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	52,253	7,557	-	(1,591)	(175,920)	(117,701)	(6,013)	(123,714)
Disposal of equity securities designated at FVOCI	出售指定為按公允價值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	7,382	-	-	(7,015)	367	70	437
Balance at 31 December 2022	於二零二二年十二月三十一日結餘	199,369	1,136,595	(74,944)	995,255	1,343,923	(76,973)	129,585	97,214	(2,274,186)	1,475,838	31,194	1,507,032

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 2023 – unaudited 截至二零二三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 1 January 2023	於二零二三年一月一日結餘	199,369	1,136,595	(74,944)	995,255	1,343,923	(76,973)	129,585	97,214	(2,274,186)	1,475,838	31,194	1,507,032
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(200,090)	(200,090)	(4,202)	(204,292)
Other comprehensive income	其他全面收益	-	-	-	-	59,853	(7,791)	-	(15,353)	-	36,709	(1,498)	35,211
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	59,853	(7,791)	-	(15,353)	(200,090)	(163,381)	(5,700)	(169,081)
Disposal of equity securities designated at FVOCI	出售按公允價值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	(764)	-	-	764	-	-	-
Cancellation of convertible preference shares	註銷可換股優先股	(95,767)	(117,341)	-	-	-	-	-	-	-	(213,108)	-	(213,108)
Balance at 30 June 2023	於二零二三年六月三十日結餘	103,602	1,019,254	(74,944)	995,255	1,403,776	(85,528)	129,585	81,861	(2,473,512)	1,099,349	25,494	1,124,843

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 2023 – unaudited 截至二零二三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 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營業務所用現金	(101,603)	(65,854)
Income tax paid	已繳所得稅	(237)	(1,465)
Net cash used in operating activities	經營活動所用現金淨額	(101,840)	(67,319)
Investing activities	投資活動		
Payments for the purchase of property and equipment	購置物業及設備付款	(23,628)	(33,748)
Net proceeds from disposal of property and equipment	出售物業及設備所得款項淨額	10,873	8,113
Net proceeds from disposal of equity securities designated at FVOCI	出售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之所得款項淨額	30,332	–
Proceeds from disposal of financial assets measured at fair value through profit or loss (FVPL)	出售按公允值計量且其變動計入損益之金融資產之所得款項	15,128	–
Interests received	已收利息	98	3
Net cash generated from/ (used in) investing activities	投資活動所得／(所用) 現金淨額	32,803	(25,632)

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 2023 – unaudited 截至二零二三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 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金之資本部分	(9,140)	(8,959)
Interest element of lease rentals paid	已付租金之利息部分	(6,899)	(10,740)
Proceeds from new bank loans	新增銀行貸款所得款項	44,900	90,000
Proceeds from other borrowings	其他借貸所得款項	585,507	974,000
Repayments of bank loans	償還銀行貸款	(164,550)	(200,000)
Repayments of other borrowings	償還其他借貸	(203,738)	(595,384)
(Increase)/decrease in restricted cash at bank	受限銀行現金(增加)/減少	(9,995)	9
Other finance costs paid	其他已付融資成本	(144,690)	(159,257)
Net cash generated from financing activities	融資活動所得現金淨額	91,395	89,669
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加/(減少)	22,358	(3,282)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	11,484	30,243
Effect of foreign exchange rate changes	外匯兌換率變動之影響	24	33
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	33,866	26,994

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 2023 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 31 August 2023.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 January 2023. 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。本公司截至二零二三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，並於二零二三年八月三十一日獲准刊發。

本中期財務報告乃根據與二零二二年度財務報表所採納之相同會計政策編製，惟預期將於二零二三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 2022 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 McMillan Woods (Hong Kong) CPA Limited 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.

The financial information relating to the financial year ended 31 December 2022 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 financial year ended 31 December 2022 are available from the Company's registered office. The predecessor auditor has expressed an unqualified opinion on those financial statements in their report dated 30 March 2023.

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二零二二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，惟已由長青（香港）會計師事務所有限公司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。

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二零二二年十二月三十一日止全年之財務資料乃源自該等財務報表。截至二零二二年十二月三十一日止全年的法定財務報表可由本公司註冊辦事處查閱。前核數師在其二零二三年三月三十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 2023, the Group incurred a loss of RMB204,292,000 and net cash used in operating activities of RMB101,840,000 during the six months ended 30 June 2023 and, as of that date, the Group's current liabilities exceeded its current assets by RMB2,090,627,000. 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 30 June 2024 prepared by the management, which has taken into account the financial support letter from 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"), a state-owned enterprise, who has committed to provide additional loan facility of RMB1 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions for at least twelve months from the end of the reporting period. Also, Qujiang Financial Holdings has extended its loans granted to the Group of RMB2,168,422,000 for two years and granted additional long term loans of RMB447,187,000 to the Group during the six months ended 30 June 2023. The directors are of the opinion the Group is highly dependent on the financial support of Qujiang Financial Holdings.

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 six months ended 30 June 2023 on a going concern basis.

2 編製基準 (續)

於二零二三年六月三十日，本集團於截至二零二三年六月三十日止六個月產生虧損人民幣204,292,000元及經營活動所用現金淨額人民幣101,840,000元，截至該日，本集團之流動負債超出其流動資產人民幣2,090,627,000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。此乃由於根據管理層編製之本集團截至二零二四年六月三十日止十二個月之現金流量預測，其已考慮一間國有企業曲江文化金融控股(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)之財務支持函件，其已承諾自報告期末起至少十二個月為本集團提供人民幣10億元之額外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。此外，曲江金融控股已將其授予本集團之貸款人民幣2,168,422,000元延長兩年，且於截至二零二三年六月三十日止六個月向本集團授出額外長期貸款人民幣447,187,000元。董事認為，本集團高度依賴曲江金融控股之財務支持。

本公司董事認為，本集團將有足夠資金應付其自報告期末起至少十二個月到期之負債。因此，董事認為，按持續經營基準編製本集團截至二零二三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

For the Period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

The application of the new and amendments to HKFRSs for the Period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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

於本期間，本集團已首次應用以下香港會計師公會頒佈於二零二三年一月一日開始之本集團年度期間強制生效之新訂及經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅務改革—第二支柱示範規則

本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

本集團並無應用於當前會計期間尚未生效之任何新準則或詮釋。

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、租金收入總額，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 2023 RMB'000 截至二零二三年六月三十日止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至二零二二年六月三十日止六個月 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	104,709	143,003
Net income from concession sales	特許專櫃銷售淨收入	43,553	44,401
Management and administrative service fee income	管理及行政服務費收入	22,348	19,641
		170,610	207,045
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	19,768	23,565
		190,378	230,610
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	148,262	187,404
Over time	隨時間	42,116	43,206
		190,378	230,610

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 2023 (six months ended 30 June 2022: 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，且截至二零二三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（截至二零二二年六月三十日止六個月：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、租金收入總額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 2023	Six months ended 30 June 2022
	RMB'000	RMB'000
	截至二零二三年六月三十日止六個月 人民幣千元	截至二零二二年六月三十日止六個月 人民幣千元
Sales of goods	104,709	143,003
Gross revenue from concession sales	365,507	309,085
Gross rental income	19,768	23,565
Management and administrative service fee income	22,348	19,641
	512,332	495,294

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 2 department stores and a shopping mall. 1 department store is expected to re-open in 2025.
- Supermarkets: this segment includes the operation of 2 community supermarkets, 3 comprehensive supermarkets and 2 fresh food 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：此分部包括營運二家百貨商場及一家購物中心。一家百貨商場預期於二零二五年重新開業。
- 超級市場：此分部包括營運二家社區超級市場、三家綜合超級市場及二家生鮮超級市場。

(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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

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 2023 and 2022.

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 2023 and 2022 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。於截至二零二三年六月三十日止六個月及二零二二年六月三十日止六個月，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，以供彼等就截至二零二三年及二零二二年六月三十日止六個月分配資源及評估分部表現。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

		Six months ended 30 June 2023 截至二零二三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
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	92,625	97,753	190,378
Reportable segment (loss)/profit (adjusted EBITDA) (Note)	可報告分部(虧損)/溢利(經調整EBITDA)(附註)	(12,663)	9,689	(2,974)
<p>Note: Included in the reportable segment (loss)/profit, there are expected credit losses on trade and other receivables of RMB20,031,000 and RMB1,671,000 for department stores and shopping mall and supermarkets, respectively.</p>		<p>附註：可報告分部(虧損)/溢利包括百貨商場及購物中心以及超級市場之應收賬款及其他應收款之預期信貸虧損，分別為人民幣20,031,000元及人民幣1,671,000元。</p>		

Six months ended 30 June 2022
截至二零二二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
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	99,326	131,284	230,610
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)	3,554	9,102	12,656

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

		Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元
Reportable segment (loss)/profit	可報告分部（虧損）／溢利	(2,974)	12,656
Other income	其他收入	551	126
Depreciation expenses	折舊開支	(95,740)	(78,015)
Impairment losses on intangible assets (see Note 10)	無形資產減值虧損 (見附註10)	-	(30,164)
Valuation gain on investment property	投資物業之估值收益	65	-
Net finance costs	財務費用淨額	(110,539)	(101,885)
Unallocated head office and corporate administration expenses	未分配總部及企業行政開支	(4,698)	(4,716)
Loss before taxation	除稅前虧損	(213,335)	(201,998)

5 OTHER INCOME AND OTHER GAIN/(LOSS)

5 其他收入及其他收益／（虧損）

		Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元
Interest income	利息收入	98	627
Valuation gain/(loss) on financial assets measured at FVPL	按公允價值計量且其變動計入 損益之金融資產估值 收益／（虧損）	453	(501)
		551	126

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 LOSS BEFORE TAXATION

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

(a) Net finance costs

Interest expenses on bank and other borrowings	銀行貸款及其他借貸之利息支出	144,690	131,881
Interest on lease liabilities	租賃負債之利息	6,899	10,740
Bank charges and other finance costs	銀行費用及其他財務費用	1,185	829
Total borrowing costs	總借貸成本	152,774	143,450
Less: interest expenses capitalised into prepayments for acquisition of properties	減：已資本化入收購物業預付款項之利息支出	(42,350)	(41,561)
Net foreign exchange loss/(gain)	匯兌虧損／(溢利)淨額	115	(4)

The borrowing costs have been capitalised at a rate of 7% per annum for the six months ended 30 June 2023 (six months ended 30 June 2022: 7.05%).

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 2023 RMB'000 截至二零二三年六月三十日止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至二零二二年六月三十日止六個月 人民幣千元
144,690	131,881
6,899	10,740
1,185	829
152,774	143,450
(42,350)	(41,561)
115	(4)
110,539	101,885

截至二零二三年六月三十日止六個月，借貸成本已按年利率7%（截至二零二二年六月三十日止六個月：7.05%）資本化。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	34,150	45,898
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	9,123	5,431
		43,273	51,329

(c) Other operating expenses

		Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元
Professional service fee	專業服務費	4,654	6,874
Property management fee	物業管理費	2,586	2,530
(Gain)/loss on disposals of property and equipment and investment property	出售物業及設備及投資性 產業之(收益)/虧損	(2,249)	10,748
Others	其他	14,304	8,438
		19,295	28,590

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

7 INCOME TAX

7 所得稅

		Six months ended 30 June 2023 RMB'000 截至二零二三年六月三十日止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至二零二二年六月三十日止六個月 人民幣千元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	205	1,924
Deferred taxation	遞延稅項	(9,248)	(8,366)
		(9,043)	(6,442)

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 2023 (six months ended 30 June 2022: 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二零二三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(截至二零二二年六月三十日止六個月:人民幣零元),故並未就香港利得稅作出撥備。

The Company and 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.

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。

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 2023 (six months ended 30 June 2022: 25%).

截至二零二三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%(截至二零二二年六月三十日止六個月:25%)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2023 is based on the loss attributable to equity shareholders of the Company of RMB200,090,000 (six months ended 30 June 2022: loss of RMB185,817,000) and the weighted average of 1,182,211,000 ordinary and convertible preference shares (six months ended 30 June 2022: 2,326,763,000 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 2023 and the six months ended 30 June 2022, diluted loss per share is calculated on the same basis as basic loss per share.

8 每股基本及攤薄虧損

截至二零二三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200,090,000元（截至二零二二年六月三十日止六個月：虧損人民幣185,817,000元）及於中期期間內已發行加權平均數1,182,211,000股普通股及可換股優先股（截至二零二二年六月三十日止六個月：2,326,763,000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。

截至二零二三年六月三十日止六個月及二零二二年六月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 PROPERTY AND EQUIPMENT

9 物業及設備

		Land and buildings held for own use RMB'000	Residential properties held for own use carried at cost and leasehold improvements RMB'000	Properties leased for own use RMB'000	Furniture, fixtures and equipment RMB'000	Motor vehicles RMB'000	Construction in progress RMB'000	Total RMB'000
	以公允價值列賬之持作自用土地及樓宇 人民幣千元	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	自用租賃物業 人民幣千元	傢私、裝置及設備 人民幣千元	運輸工具 人民幣千元	在建工程 人民幣千元	合計 人民幣千元	
Cost or valuation:	成本或估值:							
At 1 January 2022	於二零二二年一月一日	2,844,000	253,111	257,720	80,924	1,497	4,494	3,441,746
Exchange adjustments	匯兌調整	-	43	-	1,552	-	-	1,595
Additions	添置	-	1,690	1,272	2,613	-	313,419	318,994
Disposals	處置	-	(82,379)	(3,239)	(55,479)	(846)	-	(141,943)
Transfer in/(out)	轉入/(出)	157,084	-	-	361	-	(304,342)	(146,897)
Reclassification from investment property	自投資物業重新分類	1,064,553	-	-	-	-	-	1,064,553
Reclassification to investment property	向投資物業重新分類	(344,439)	-	-	-	-	-	(344,439)
Surplus on revaluation	重估盈餘	124,707	-	-	-	-	-	124,707
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(111,545)	-	-	-	-	-	(111,545)
At 31 December 2022	於二零二二年十二月三十一日	3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
Representing:	指:							
Cost	成本	-	172,465	255,753	29,971	651	13,571	472,411
Valuation - 31 December 2022	估值 - 二零二二年十二月三十一日	3,734,360	-	-	-	-	-	3,734,360
		3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
Less: accumulated depreciation and impairment losses	減: 累計折舊及減值虧損							
At 1 January 2022	於二零二二年一月一日	-	198,025	29,922	78,086	780	-	306,813
Exchange adjustments	匯兌調整	-	43	-	1,552	-	-	1,595
Charge for the year	年內折舊	111,545	2,098	30,889	7,221	173	-	151,926
Written back on disposals	處置時撥回	-	(64,773)	(1,975)	(58,309)	(703)	-	(125,760)
Elimination on revaluation	重估時抵銷	(111,545)	-	-	-	-	-	(111,545)
At 31 December 2022	於二零二二年十二月三十一日	-	135,393	58,836	28,550	250	-	223,029
Net book value:	賬面淨值:							
At 31 December 2022	於二零二二年十二月三十一日	3,734,360	37,072	196,917	1,421	401	13,571	3,983,742

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)

9 PROPERTY AND EQUIPMENT (continued)

9 物業及設備 (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 2023	於二零二三年一月一日	3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
Exchange adjustments	匯兌調整	-	19	-	692	-	-	711
Additions	添置	-	2,461	3,540	1,307	143	19,717	27,168
Disposals	處置	-	(12,989)	(2,496)	1,271	-	-	(14,214)
Transfer in/(out)	轉入/(出)	-	10,974	-	-	-	(10,974)	-
Surplus on revaluation	重估盈餘	79,804	-	-	-	-	-	79,804
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(75,586)	-	-	-	-	-	(75,586)
At 30 June 2023	於二零二三年六月三十日	3,738,578	172,930	256,797	33,241	794	22,314	4,224,654
Representing:	指：							
Cost	成本	-	172,930	256,797	33,241	794	22,314	486,076
Valuation – 30 June 2023	估值 – 二零二三年六月三十日	3,738,578	-	-	-	-	-	3,738,578
		3,738,578	172,930	256,797	33,241	794	22,314	4,224,654
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2023	於二零二三年一月一日	-	135,393	58,836	28,550	250	-	223,029
Exchange adjustments	匯兌調整	-	19	-	692	-	-	711
Charge for the period	期內折舊	75,586	2,913	15,104	2,091	46	-	95,740
Written back on disposals	處置時撥回	-	(2,299)	(2,367)	(795)	-	-	(5,461)
Elimination on revaluation	重估時抵銷	(75,586)	-	-	-	-	-	(75,586)
At 30 June 2023	於二零二三年六月三十日	-	136,026	71,573	30,538	296	-	238,433
Net book value:	賬面淨值：							
At 30 June 2023	於二零二三年六月三十日	3,738,578	36,904	185,224	2,703	498	22,314	3,986,221

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)

9 PROPERTY 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 2023 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2022 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB59,853,000 (30 June 2022: RMB41,277,000) has been recognised in other comprehensive income for the six months ended 30 June 2023 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 2023.

(b) Reclassification between investment property with property and equipment

(i) Reclassification from investment property to property and equipment

In a view to realign the operations of the reopened department store, the Group used certain areas of its shopping mall for sale of goods to customers instead of leasing to third parties from 31 December 2022. The above change in use resulted in the reclassification of these areas from investment property to property and equipment. On the date of reclassification, the fair value of these areas recognised under investment property was RMB1,064,553,000 during the year ended 31 December 2022, which was determined based on a valuation carried out by the same valuer using the same valuation technique, and is deemed to be the property's initial cost for subsequent accounting under property and equipment.

9 物業及設備 (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二零二三年六月三十日由本集團獨立估值師使用與本估值師於二零二二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59,853,000元（二零二二年六月三十日：人民幣41,277,000元）已於截至二零二三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。截至二零二三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) 投資物業與物業及設備之間之重新分類

(i) 由投資物業重新分類至物業及設備

為理順重新開業之百貨商場之營運，本集團自二零二二年十二月三十一日起使用其購物中心之若干區域向顧客銷售貨品，而非租予第三方。上述用途變動導致該等區域由投資物業重新分類至物業及設備。於重新分類日期，該等區域根據投資物業於截至二零二二年十二月三十一日止年度確認之公允值為人民幣1,064,553,000元，乃根據由同一估值師使用相同之估計技術進行之估值而釐定，並且被視為按物業及設備進行後續會計處理後之物業初始成本。

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)

9 PROPERTY AND EQUIPMENT (continued)

(b) Reclassification between investment property with property and equipment

(continued)

(ii) Reclassification from property and equipment to investment property

In a view to realign the operations of the reopened department store, the Group used certain areas of its shopping mall for lease to third parties instead of selling of goods to customers from 31 December 2022. The above change in use resulted in the reclassification of these areas from property and equipment to investment property. On the date of reclassification, the fair value of these areas recognised under property and equipment was RMB344,439,000 during the year ended 31 December 2022, which was determined based on a valuation carried out by the same valuer using the same valuation technique, and is deemed to be the property's initial cost for subsequent accounting under investment property.

(c) Title ownership

As 31 December 2022, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 31 December 2022 was approximately RMB8,226,000. The directors are of the opinion the Group is entitled to lawfully occupy or use these properties. During the six months ended 30 June 2023, such properties were disposed.

9 物業及設備 (續)

(b) 投資物業與物業及設備之間之重新分類 (續)

(ii) 由物業及設備重新分類至投資物業

為理順重新開業之百貨商場之營運，本集團自二零二二年十二月三十一日起使用其購物中心之若干區域以租予第三方，而非向顧客銷售貨品。上述用途變動導致該等區域由物業及設備重新分類至投資物業。於重新分類日期，該等區域根據物業及設備於截至二零二二年十二月三十一日止年度確認之公允值為人民幣344,439,000元，乃根據由同一估值師使用相同之估計技術進行之估值而釐定，並且被視為按投資物業進行後續會計處理後之物業初始成本。

(c) 業權所有權

於二零二二年十二月三十一日，本集團正在為其若干物業申請登記所有權證書。該等物業於二零二二年十二月三十一日之總賬面值為約人民幣8,226,000元。董事認為，本集團有權合法使用及佔用該等物業。截至二零二三年六月三十日止六個月，該等物業已予出售。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 INTANGIBLE ASSETS

10 無形資產

RMB'000
人民幣千元

Cost:

At 1 January 2022, 31 December 2022,
1 January 2023 and 30 June 2023

成本：

於二零二二年一月一日、
二零二二年十二月三十一日、
二零二三年一月一日及
二零二三年六月三十日

524,812

Accumulated impairment losses:

At 1 January 2022
Impairment losses

累計減值虧損：

於二零二二年一月一日
減值虧損

(250,166)

(30,164)

At 31 December 2022, 1 January 2023
and 30 June 2023

於二零二二年十二月三十一日、
二零二三年一月一日
及二零二三年六月三十日

(280,330)

Carrying amount:

At 30 June 2023

賬面值：

於二零二三年六月三十日

244,482

At 31 December 2022

於二零二二年十二月三十一日

244,482

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 INTANGIBLE ASSETS (continued)

Intangible assets represented trademarks with indefinite useful life. These 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 30 June 2023 RMB'000 於二零二三年六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年十二月三十一日 人民幣千元
	業務國家及經營分部		
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	—	—
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
Trademark-use-right of the trademark "Ginwa" (see Note (i))	商標「金花」之商標使用權 (見附註(i))	100,000	100,000
		244,482	244,482

Note:

- (i) The Group enjoys the entire rights and interest in and to the trademark "Ginwa", 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 trademark for any other newly opened shopping malls, department stores and supermarkets. Accordingly, the intangible asset is regarded by the Group as having an indefinite useful life. It has been carried out impairment testing at the end of the reporting period by testing all of the Group's cash-generating units together with goodwill and intangible assets include in the carrying amount.

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.

10 無形資產 (續)

無形資產指具有無限期可使用年期之商標。該等無形資產根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	At 30 June 2023 RMB'000 於二零二三年六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年十二月三十一日 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」)	—	—
Golden Chance (Xian) Limited ("GCX")	69,802	69,802
Ideal Mix Limited	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (see Note (i))	100,000	100,000
	244,482	244,482

附註：

- (i) 本集團享有商標「金花」之全部權利及權益，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限期可使用年期。於報告期末，透過對本集團所有現金產生單位連同商譽及無形資產計入賬面價值，對該無形資產進行減值測試。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 GOODWILL

11 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	(1,416,685)
Carrying amount:	賬面值：	
At 30 June 2023	於二零二三年六月三十日	35,129
At 31 December 2022	於二零二二年十二月三十一日	35,129

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 30 June 2023 RMB'000 於二零二三年六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年十二月三十一日 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	35,129
		35,129	35,129

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 GOODWILL (continued)

Notes:

- (i) During the six months ended 30 June 2023, 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 annual sales growth rates ranging from 0% to 35% (31 December 2022: from 0% to 35%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (31 December 2022: 2%). The cash flows are discounted using discount rate of 16% (31 December 2022: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

11 商譽(續)

附註：

- (i) 截至二零二三年六月三十日止六個月，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。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。該等計算乃使用根據管理層批准的五年期間財務預算作出的現金流量預測。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35%（二零二二年十二月三十一日：0%至35%）進行推算，並就每一個現金產生單位特定之其他因素調整。五年期間後的現金流量使用估計增長率2%（二零二二年十二月三十一日：2%）進行推算。現金流量採用貼現率16%（二零二二年十二月三十一日：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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

11 GOODWILL (continued)

Notes: (continued)

- (ii) As a result of the above impairment test, no impairment loss on intangible assets were recognised in the consolidated statement of profit or loss for the six months ended 30 June 2023 (30 June 2022: RMB30,164,000) 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:

11 商譽 (續)

附註：(續)

- (ii) 經上述減值測試，概無於截至二零二三年六月三十日止六個月的綜合損益表內確認無形資產減值虧損（二零二二年六月三十日：人民幣30,164,000元），涉及於二零零八年八月收購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：

	Key assumptions 關鍵假設	At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 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%	0% – 5%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	2%	2%
	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%-30%	0%-5%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	2%	2%
	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	3% – 35%	0% – 35%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	2%	2%
	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。

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)

12 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

The balances 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 operations.

Included in the additions are the capitalised interest expense and the consideration settled based on the contract.

Movement in prepayments for acquisition of properties the during the period is as follows:

12 收購物業之預付款項

該結餘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。

計入添置之金額為已資本化利息開支及根據合約償付之代價。

於本期間收購物業之預付款項之變動載列如下：

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	1,982,153
Additions	添置	62,304
Interest expense capitalised	資本化利息開支	84,486
		<hr/>
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	2,128,943
Additions	添置	11,579
Interest expense capitalised	資本化利息開支	42,350
		<hr/>
At 30 June 2023	於二零二三年六月三十日	2,182,872

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)

13 EQUITY SECURITIES DESIGNATED AT FVOCI

These securities represent the 22,672,600 (31 December 2022: 26,439,300) Ginwa Enterprise (Group) Inc. ("Ginwa Enterprise") A-shares listed in the Shanghai Stock Exchange. The Company obtained the approval from the Shareholders on 7 July 2022, which allow the Company to dispose the A-Shares (in whole or in part) when market condition is favourable during a period of 12 months from the date of the approval. The Company disposed 3,766,700 A-shares through on-market transactions during the six months ended 30 June 2023.

14 INVENTORIES

Merchandises	商品
Low value consumables	低值易耗品

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

該等證券指於上海股份交易所上市之22,672,600股(二零二二年十二月三十一日: 26,439,300股)金花企業(集團)公司(「金花企業」)A股。本公司已於二零二二年七月七日獲股東批准，據此，本公司可於批准日期起計十二個月內當市況有利時出售A股(全部或部份)。本公司於截至二零二三年六月三十日止六個月透過市場交易出售3,766,700股A股。

14 存貨

At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
--	--

Merchandises	商品	27,490	19,921
Low value consumables	低值易耗品	2,173	2,129
		29,663	22,050

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 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至 二零二二年 六月三十日 止六個月 人民幣千元	
Carrying amount of inventories sold	已售存貨賬面值	92,623	122,901

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)

15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 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))	29,296	12,481
Other receivables from third parties	其他應收第三方款項	12,605	6,489
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	41,901	18,970
Value added tax recoverable	可收回增值稅	23,095	21,014
Deposits	按金	92,619	82,009
		157,615	121,993

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 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
Less than 1 month	少於一個月	27,047	6,132
More than 1 month but less than 3 months	一個月以上但少於三個月	925	5,633
More than 3 months	三個月以上	1,324	716
		29,296	12,481

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)

16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

	At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 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	51,919	19,542
Less: restricted cash at bank (see Note (i))	(18,053)	(8,058)
Cash and cash equivalents in the condensed consolidated cash flow statement	33,866	11,484

Note:

- (i) Restricted cash at bank at 30 June 2023 represented bank deposits of RMB12,703,000 (31 December 2022: RMB2,715,000) pledged to secure the Group's bank loans (see Note 18(c)), and RMB5,040,000 (31 December 2022: RMB5,010,000) for performance guarantee for certain suppliers of concession sales, and RMB310,000 (31 December 2022: RMB333,000) frozen by the banks for different reasons.

The Group's operations of department stores, shopping mall and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 於二零二三年六月三十日的銀行受限制現金指為取得本集團銀行貸款（見附註18(c)）而抵押的銀行存款人民幣12,703,000元（二零二二年十二月三十一日：人民幣2,715,000元），及就特許專櫃銷售若干供應商的表现擔保而抵押的人民幣5,040,000元（二零二二年十二月三十一日：人民幣5,010,000元）以及銀行因不同理由凍結之人民幣310,000元（二零二二年十二月三十一日：人民幣333,000元）。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

Notes to the 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)

17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 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	149,657	91,483
– Purchase of inventories	– 購買存貨	41,756	29,391
		191,413	120,874
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	117,374	172,652
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	14,416	14,245
– Payables for interest expenses	– 應付利息支出	47,926	81,562
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	26,587	45,824
– Dividends payable	– 應付股息	3,661	3,661
– Promissory note	– 承兌票據	229,214	–
– Others	– 其他	228,025	214,173
		549,829	359,465
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	858,616	652,991
Other taxes payable	應付其他稅項	2,990	2,631
		861,606	655,622

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按要求償還。

Note:

- (i) The balances as at 30 June 2023 are unsecured and non-interest bearing are expected to be settled in 2023.

附註：

- (i) 於二零二三年六月三十日之結餘為無抵押及免息，且預期於二零二三年內結付。

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)

17 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

Included in trade and other payables are trade payables with the following ageing analysis (based on the maturity date) as of the end of the reporting period:

	At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 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	191,413	120,874

18 BANK AND OTHER BORROWINGS

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

Bank loans:
 – secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings
 – guaranteed by Qujiang Financial Holdings

銀行貸款：
 – 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

– 由曲江金融控股擔保

Other borrowings:
 – guaranteed by a subsidiary of the Group
 – unsecured and unguaranteed

其他借貸：
 – 由本集團之一間附屬公司擔保
 – 無抵押及無擔保

Add: current portion of long-term bank loans and other borrowings (see Note 18(b))

加：長期銀行貸款及其他借貸之即期部份（見附註18(b)）

17 應付賬款及其他應付款（續）

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末之賬齡分析（按到期日）如下：

18 銀行及其他借貸

(a) 本集團之短期銀行及其他借貸分析如下：

	At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
Bank loans:		
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	50,000	90,000
– guaranteed by Qujiang Financial Holdings	14,900	–
	64,900	90,000
Other borrowings:		
– guaranteed by a subsidiary of the Group	50,000	–
– unsecured and unguaranteed	160,346	2,350,448
	210,346	2,350,448
Add: current portion of long-term bank loans and other borrowings (see Note 18(b))	744,910	850,300
	1,020,156	3,290,748

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)

18 BANK AND OTHER BORROWINGS

(continued)

(b) The Group's long-term bank loans 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 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 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	282,000	304,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	59,850	50,000
– guaranteed by Qujiang Financial Holdings	52,600	35,000
– secured by the Group's land and buildings and guaranteed by future income of the pledged properties and the Company	400,000	500,000
	794,450	889,000
Other borrowings:		
– unsecured and unguaranteed	2,705,052	93,181
– guaranteed by Qujiang Financial Holdings	45,976	45,976
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	510,000	600,000
	3,261,028	739,157
	4,055,478	1,628,157
Less: current portion of long-term bank loans and other borrowings (see Note 18(a))	(744,910)	(850,300)
	3,310,568	777,857

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)

18 BANK AND OTHER BORROWINGS

(continued)

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

(continued)

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

		At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
Within 1 year	一年內	744,910	850,300
After 1 year but within 2 years	一年後但兩年內	2,816,430	310,876
After 2 years but within 5 years	兩年後但五年內	434,138	422,981
After 5 years	五年後	60,000	44,000
		4,055,478	1,628,157

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.

(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 loans and other borrowings:

		At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
Property and equipment	物業及設備	3,738,578	3,734,360
Investment property	投資物業	728,837	728,772
Cash at bank (see Note 16(i))	銀行結存 (見附註16(i))	12,703	2,715
		4,480,118	4,465,847

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 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
	744,910	850,300
	2,816,430	310,876
	434,138	422,981
	60,000	44,000
	4,055,478	1,628,157

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貸款及其他借貸預期將於一年內清償。

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

	At 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
	3,738,578	3,734,360
	728,837	728,772
	12,703	2,715
	4,480,118	4,465,847

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)

19 PROVISIONS

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”), and entered into a termination agreement with the Prepaid Card Management Company on 31 October 2019 to terminate 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.

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, and the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to the Relevant Subsidiaries.

As of 30 June 2023, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB439,526,000 (31 December 2022: RMB472,793,000). After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, provision of RMB289,563,000 (31 December 2022: RMB289,563,000) have been recognised in the consolidated statement of financial position.

19 撥備

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，並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。

根據適用中國法律法規及商聯卡章程，消費者仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。

截至二零二三年六月三十日，已發行但未消費之商聯卡總金額約為人民幣439,526,000元（二零二二年十二月三十一日：人民幣472,793,000元）。本集團綜合考慮預計未來將予消費的商聯卡金額後，已於綜合財務狀況表內確認撥備人民幣289,563,000元（二零二二年十二月三十一日：人民幣289,563,000元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 DEFERRED TAX ASSETS AND LIABILITIES

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

(a) Deferred tax assets and liabilities recognised:

Deferred tax arising from:	因下列各項產生之遞延稅項：	Accrued expenses and deferred income RMB'000	Expected credit losses on financial assets measured at amortised cost RMB'000	Fair value adjustments on property and equipment, investment property, intangible assets and related depreciation RMB'000	Interest capitalisation on prepayment for acquisition of properties RMB'000	Net RMB'000
At 1 January 2022	於二零二二年一月一日	1,403	10,134	(528,674)	(101,332)	(618,469)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(499)	1	22,353	(21,122)	733
Charged to reserves	於儲備扣除	-	-	(31,177)	-	(31,177)
At 31 December 2022	於二零二二年十二月三十一日	904	10,135	(537,498)	(122,454)	(648,913)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(74)	5,426	14,484	(10,588)	9,248
Charged to reserves	於儲備扣除	-	-	(19,951)	-	(19,951)
At 30 June 2023	於二零二三年六月三十日	830	15,561	(542,965)	(133,042)	(659,616)

20 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：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 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 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	16,391	11,039
Deferred tax liabilities recognised in the consolidated statement of financial position	(676,007)	(659,952)
	(659,616)	(648,913)

21 CAPITAL, RESERVES AND DIVIDENDS

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 2023 (six months ended 30 June 2022: 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 2023 (six months ended 30 June 2022: RMB Nil).

21 資本、儲備及股息

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二零二三年六月三十日止六個月之中期股息（截至二零二二年六月三十日止六個月：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）

截至二零二三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（截至二零二二年六月三十日止六個月：人民幣零元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 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.

22 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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 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.

22 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 2023

categorised into

於二零二三年六月三十日之
公允值計量分類為

Fair value at 30 June 2023 於二零二三年 六月三十日 之公允值 RMB'000 人民幣千元	Level 1	Level 2	Level 3
	第一級 RMB'000 人民幣千元	第二級 RMB'000 人民幣千元	第三級 RMB'000 人民幣千元
Recurring fair value measurements			
Financial assets:			
Equity securities designated at FVOCI	166,870	-	-
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	166,870	-	-

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 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 2022 於二零二二年 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 2022 categorised into 於二零二二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	經常性公允值計量		
Financial assets:	金融資產：		
Equity securities designated at FVOCI	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		
206,491	206,491	-	-
Financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產		
14,675	-	-	14,675

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2022: 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.

截至二零二三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(截至二零二二年六月三十日止六個月：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。

22 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 2022

categorised into
於二零二二年十二月三十一日之
公允值計量分類為

Fair value at 31 December 2022 於二零二二年 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 2022 categorised into 於二零二二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	經常性公允值計量		
Financial assets:	金融資產：		
Equity securities designated at FVOCI	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		
206,491	206,491	-	-
Financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產		
14,675	-	-	14,675

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 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 2023 and 31 December 2022.

23 COMMITMENTS

Capital commitments

At 30 June 2023, 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 and equipment and investment properties	購買物業及設備以及投資物業之承擔
– contracted for	– 已訂約
– authorised but not contracted for	– 已授權但未訂約

At 30 June 2023, capital commitments in respect of purchase of property and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and for the renovation and upgrade of the department stores and the shopping mall.

22 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

於二零二三年六月三十日及二零二二年十二月三十一日，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。

23 承擔

資本承擔

於二零二三年六月三十日，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 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
17,229	7,940
365,000	365,000
382,229	372,940

於二零二三年六月三十日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 COMMITMENTS (continued)

Capital commitments (continued)

In addition, the Group has entered into a lease as at 30 June 2023 of 20 years, which was approved by the general meeting in July 2022, however, the property has not been delivered as of the end of reporting period hereof as the status of the property has not yet met the delivery standards as agreed in the contract, the lease payments under which amounted to RMB73,283,000 per annum and increase by 5% every 3 years.

The Group has entered into a lease as at 30 June 2023 of 15 years and 9 months, however, the property has not been delivered as of the end of reporting period hereof as the status of the property has not yet met the delivery standards as agreed in the contract, the lease payments under which amounted to RMB15,546,000 per annum and increase by 5% every 5 years. The property has met delivery standards and commenced in August 2023.

24 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 plus accrued interest (31 December 2022: RMB9,500,000).

23 承擔 (續)

資本承擔 (續)

此外，本集團於二零二三年六月三十日已訂立為期20年的租賃，且已於二零二二年七月獲得股東大會批准，然而，截至報告期末，該物業因未達致合約協定的交付標準而尚未交付，其租賃付款額為每年人民幣73,283,000元，每三年增加5%。

於二零二三年六月三十日，本集團已訂立為期15年9個月的租賃，然而，截至本報之報告期末，該物業因未達致合約協定的交付標準而尚未交付，其租賃付款額為每年人民幣15,546,000元，每五年增加5%。於二零二三年八月該物業達到交付標準並交付。

24 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（二零二二年十二月三十一日：人民幣9,500,000元）加應計利息。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

25 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) Key management personnel remuneration

Remuneration for key management personnel is as follows:

25 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) 主要管理人員薪酬

主要管理人員之薪酬如下：

		Six months ended 30 June 2023	Six months ended 30 June 2022
		RMB'000	RMB'000
		截至二零二三年六月三十日止六個月人民幣千元	截至二零二二年六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	3,754	5,228
Retirement scheme contributions	退休計劃供款	130	260
		3,884	5,488

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)

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Repayment of other borrowings from Qujiang Financial Holdings	償還曲江金融控股之其他借貸	25,000	535,344
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))	43,294	6,837

Note:

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

25 重大關連人士交易 (續)

(b) 與本公司股東及彼等聯屬人士以及一名董事進行之交易：

Six months ended 30 June 2023 RMB'000 截至二零二三年六月三十日止六個月 人民幣千元	Six months ended 30 June 2022 RMB'000 截至二零二二年六月三十日止六個月 人民幣千元
---	---

附註：

- (i) 該墊款為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with equity shareholders and their subsidiaries:

	As at 30 June 2023 RMB'000 於二零二三年 六月三十日 人民幣千元	As at 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元
Guarantees provided by Qujiang Financial Holdings for the Group's bank and other borrowings	733,326	820,976
Other borrowings from Qujiang Financial Holdings	2,708,790	2,261,603
Amount due to Qujiang Financial Holdings or its subsidiaries (see Note 17)	117,374	172,652

26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

As at 30 June 2023, the Company beneficially owns 22,672,600 A-Shares of the A-Shares Company. The Company has completed registration of the transfer of 18,689,910 A-Shares pursuant to the agreement on 11 August 2023 with the transfer proceeds of RMB158,864,000.

26 報告期後之非調整事項

於二零二三年六月三十日，本公司實益擁有22,672,600股A股公司之A股。本公司已於二零二三年八月十一日根據協議完成轉讓18,689,910股A股的過戶登記，所得轉讓款為人民幣158,864,000元。

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 2023 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express 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二零二三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、綜合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 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the interim financial report, which indicates that the Group incurred a loss of RMB204,292,000 and net cash used in operating activities of RMB101,840,000 during the six months ended 30 June 2023 and, as of that date, the Group's current liabilities exceeded its current assets by RMB2,090,627,000. As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

31 August 2023

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二零二三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。

有關持續經營之重大不明朗因素

我們謹請垂注中期財務報告附註2，其指示貴集團於截至二零二三年六月三十日止六個月產生虧損人民幣204,292,000元及經營活動所用現金淨額人民幣101,840,000元，且截至該日，貴集團之流動負債超出其流動資產人民幣2,090,627,000元。如附註2所述，該等情況顯示存在重大不明朗因素而可能導致對貴集團持續經營能力造成重大疑慮。我們的結論為就此事項無保留意見。

長青(香港)會計師事務所有限公司
執業會計師

香港灣仔
駱克道188號
兆安中心24樓

二零二三年八月三十一日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The first half of 2023 witnessed an unsatisfactory macro-level performance of the retail market, in terms of the consumption level, consumption capacity and consumer confidence. The commercial retail industry in the post-pandemic era showed a situation featuring “dropped passenger flow and consumption”. However, in terms of policies, thanks to the frequent release of favorable policies for promoting consumption while maintaining steady growth, ranging from the “20 regulations on promoting consumption” at the national level to a series of local activities on promoting consumption, the recovery trend of consumption was apparent. In the first half of the year, the total retail sales of consumer goods in the PRC amounted to RMB22,758.8 billion, representing a period-on-period increase of 8.2% as compared to those for the same period in 2022, and 2.4 percentage points faster than that of the first quarter, with the contribution rate to economic growth of 77.2%. In the long term, the real retail economy will usher in a take-off in the second half of the year.

In the first half of 2023, the Group further devoted itself into the corporate mission of “creating an ideal community for city life”, and clearly defined its development vision of “a trustworthy shared commercial service platform in regional central cities” and its corporate values of “customer first, dedicated service and good pursuance”. Focusing on two major regional markets of Xi’an city and Xianyang city, the Group made further efforts to enhance its operating capacity, optimise consumption scenarios, accelerate construction pace, and upgrade service capabilities, and as a result the market influence, supplier confidence and consumer recognition have been rapidly improving.

In terms of store operation, as the benchmark project for urban commercial renewal, the Xi’an Saigo project, has recorded steady improvement in its operating performance since its opening on 15 January 2023, with the monthly customer flow exceeding 500,000. The sales performance of several brands ranks first in the commercial district, and their commercial influence in Xi’an Beicheng is gradually emerging. The Xi’an Gaoxin project and the Xianyang Renmin project have continuously enhanced their core competitiveness in terms of category optimisation, business form upgrade and marketing innovation.

業務回顧

二零二三年上半年，零售市場的消費級次、消費能力、消費信心等宏觀面表現並不理想，後疫情時代商貿零售行業呈現「客流和消費雙降」局面。但政策面促消費穩增長的利好政策頻出，從國家層面的「促消費20條」到地方促消費系列活動，消費復蘇態勢明顯。上半年中國社會消費品零售總額22,758.8億元，相較於二零二二年同期同比增長8.2%，比一季度加快2.4個百分點，對經濟增長的貢獻率達到77.2%，長期來看，實體零售經濟在下半年將會迎來騰飛。

二零二三上半年，本集團深耕「創造城市生活理想社區」的企業使命，明確了「區域中心城市值得信賴的共用商業服務平臺」發展願景和「顧客至上、用心服務、崇尚美好」的企業價值觀，聚焦西安和咸陽兩大區域市場，不斷提升運營能力、優化消費場域、加快籌建步伐及升級服務能力，因而市場影響力、供應商信心、消費者認可正在迅速提升。

門店運營方面，西安賽高項目作為城市商業更新的標杆性項目，自二零二三年一月十五日開業以來，經營業績錄得穩步提升，月度客流超過50萬人，多個品牌銷售業績位居商圈內第一，在西安北城的商業影響力逐步顯現。西安高新專案和咸陽人民專案圍繞品類優化、業態升級、行銷創新等方面，不斷提升核心競爭力。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

In terms of new store expansion, the Daming Palace project, located in the core area of Xi'an Beicheng, has an area of 200,000 sq.m., and is carrying out preparatory work such as design, testing and construction. It is expected to achieve trial operation in the third quarter of 2024. The Xianyang Jinfangyuan project has obtained approval at the general meeting, and has basically completed the design work, and is ready for construction. It is expected to achieve trial operation in the first quarter of next year. In the future, the Jinfangyuan project will form a brand matrix with the Xianyang Renmin Store project and five boutique supermarkets, which will further consolidate the Company's leading position in the Xianyang market.

In terms of the supermarket business, the development model has been gradually defined. For the product side, we have streamlined and optimised the SKU to improve profitability. We have continued to increase the resilience and value of the supply chain side. The level of digitalisation at the marketing side has been significantly enhanced.

FUTURE AND OUTLOOK

The Company will adhere to the theme of "one strategy for one store" for the existing assets, and build operating systems and teams featuring young and professional. It will work to combine the cut of heavy asset for burden reduction and revitalisation with the output management of light assets, and shift from a single department store model to an urban cultural life center. The Company will explore the development ideas of curation-oriented business, and promote operation innovation, efficient preparation, cut of heavy assets, cost reduction and efficiency enhancement, construction of professional and young teams and systems, etc.

業務回顧 (續)

新店拓展方面，位於西安北城核心區的20萬平米大明宮項目正在開展設計、檢測、報建等籌備工作，預計二零二四年第三季度可實現試營業。咸陽金方圓項目已順利通過股東大會審批，目前正已基本完成設計工作，準備開展施工，預計明年一季度可實現試營業。金方圓項目未來將與咸陽人民店項目及5家精品超市形成品牌矩陣，將進一步鞏固公司在咸陽市場的領先地位。

超市業務方面，發展模式逐漸清晰，商品端SKU精簡優化提升盈利能力，供應鏈端的韌性、價值度不斷提升，行銷端數位化水準顯著加強。

未來及業務展望

公司將堅持「一店一策」的存量資產主題化，打造年輕化專業化的運營體系和團隊，去重資產減負盤活和輕資產輸出管理相結合，由單一百貨模式轉向城市文化生活中中心，探索策展型商業的發展思路，推動經營創新、高效籌建、去重資產、降本增效、專業年輕化的團隊體系建設等工作。

Management Discussion and Analysis

管理層討論及分析

FUTURE AND OUTLOOK *(continued)*

Strengthening operation innovation and consolidating the fundamentals. With close attention being paid to four operating projects of “Saigo, Gaoxin, Xianyang and Supermarket”, we will focus on improving our operating performance, increasing rental levels and overall income through continuous brand adjustment and replacement, enhancing member recruitment and service capabilities by content creation, strengthening brand interaction, developing a brand symbiosis plan for co-prosperity and symbiosis of brands, and deepening cross-industry cooperation to connect with more accurate and high-net-worth potential customers, advancing the orderly construction of commercial digital platforms, and acquiring more value in time and space by means of cloud store upgrades and new media live streaming sales for all employees.

Implementing cost reduction and efficiency enhancement, and creating new driving forces. In terms of cost reduction, we will continue to optimise personnel to further reduce labor costs; adopt measures such as the combination of marketing and promotion of lifestyle content, warning of the loss in gross profit, and high-quality review of operating results to minimise operating costs; take practicality as the standard for the design and planning of engineering projects, implement safe production, strictly control quality, reduce construction costs, and improve facility service capabilities; make flexible and effective efforts in asset restructuring, reduce finance costs and replenish cash flow.

In terms of organisational effectiveness, we will actively optimise business processes and conduct efficient communications; remain committed to the “combination of recruitment and cultivation” of talents, fast and repeated operations, strict performance appraisal, optimising the talent growth mechanism, improving cognition and practice through professional trainings and industry exchanges, and accumulating talent resources for the output of light assets to build a highly-efficient organisation.

未來及業務展望 (續)

加強經營創新，鞏固基本盤。緊盯「賽高、高新、咸陽、超市」四個在營項目，圍繞提升經營業績，通過持續的品牌調整和汰換提升租金水準和整體收益；通過內容打造提升會員招新能力和服務能力；加強品牌互動，打造品牌共生計畫與品牌共興共生，深耕跨界合作，連結更多精準高淨值潛在客戶；推進商業數位化平臺有序搭建，利用雲店升級、全員新媒體直播帶貨等方式，獲取更多的時間和空間價值。

落實降本增效，打造新動能。降本方面，持續優化人員，進一步降低人力成本；推行生活方式內容行銷引流與促銷相結合、毛利損失預警、運營結果高質複盤等措施，將運營費用降到最優；工程項目設計和規劃以實用性為標準，落實安全生產、嚴把品質關，降低建設成本，提高設施服務能力；資產重組工作靈活有效，降低財務成本，補充現金流。

組織效能方面，積極優化業務流程、高效溝通；堅持人才「引育結合」、快速反覆運算、嚴格績效考核，優化人才成長機制，通過專業培訓、行業交流提高認知與實踐，為輕資產輸出積蓄人才資源，打造高效能組織。

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 2023 increased by 3.4% to RMB512.3 million as compared to RMB495.3 million for the six months ended 30 June 2022. The increase was primarily attributable to an increase in gross revenue from concession sales.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 June 2023 was RMB12,732 per square meter, as compared to RMB13,827 per square meter for the six months ended 30 June 2022.
- (iii) Revenue of the Group for the six months ended 30 June 2023 decreased by 17.4% to RMB190.4 million as compared to RMB230.6 million for the six months ended 30 June 2022. The decrease was due to a drop in sales of goods.
- (iv) The rental income and management and administrative service fees income of the Group for the six months ended 30 June 2023 decreased by 2.5% to RMB42.1 million, as compared to RMB43.2 million for the six months ended 30 June 2022.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 June 2023 was RMB102.9 million, as compared to loss of RMB100.1 million for the six months ended 30 June 2022. The operating profit margin (loss from operations over gross revenue) changed from 20.2% to 20.1%.
- (vi) Net finance costs of the Group for the six months ended 30 June 2023 were RMB110.5 million (six months ended 30 June 2022: RMB101.9 million).

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二三年六月三十日止六個月期間之總收益增加3.4%至人民幣512.3百萬元，而截至二零二二年六月三十日止六個月為人民幣495.3百萬元。增加主要由於特許專櫃總收入增加。
- (ii) 截至二零二三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12,732元，而截至二零二二年六月三十日止六個月為每平方米人民幣13,827元。
- (iii) 本集團截至二零二三年六月三十日止六個月期間之收益減少17.4%至人民幣190.4百萬元，而截至二零二二年六月三十日止六個月為人民幣230.6百萬元。下降主要由於商品銷售下降。
- (iv) 截至二零二三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下降2.5%至人民幣42.1百萬元，而截至二零二二年六月三十日止六個月為人民幣43.2百萬元。
- (v) 截至二零二三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102.9百萬元，而截至二零二二年六月三十日止六個月虧損為人民幣100.1百萬元。經營溢利率（經營虧損除以總收益）由20.2%改變至20.1%。
- (vi) 本集團截至二零二三年六月三十日止六個月期間，財務費用淨額為人民幣110.5百萬元（截至二零二二年六月三十日止六個月：人民幣101.9百萬元）。

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 2023 and loss attributable to shareholders of the Company for the six months ended 30 June 2023 were RMB204.3 million (six months ended 30 June 2022: RMB195.6 million) and RMB200.1 million (six months ended 30 June 2022: RMB185.8 million) respectively. The increase of the Group's loss for the six months ended 30 June 2023 as compared to those for the same period in 2022 was mainly due to:

- (i) a drop in the Group's revenue by approximately 17.4%, which is attributable to the closure of 3 community fresh food supermarkets of the Group in Xi'an and 3 comprehensive supermarkets of the Group in Shannxi;
- (ii) expected credit loss on trade and other receivables increased by approximately RMB22 million as compared to the same period last year attributable to the additional expected credit loss allowance provided to the trade receivables of a Prepaid Card Management Company for the repayment of consumers consumption amount of the Cash Coupon Card during the six months ended 30 June 2023; and
- (iii) net finance costs increased by approximately 8.4% as compared to those for the same period last year, which is attributable to the increase in loan amount.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group's consolidated net asset value was RMB1,124.8 million (31 December 2022: RMB1,507.0 million). As at 30 June 2023, the Group had cash at bank and on hand amounting to RMB51.9 million (31 December 2022: RMB19.5 million). The current ratio of the Group as at 30 June 2023 was 0.12 (31 December 2022: 0.04). 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 2023, was 3.96 (31 December 2022: 2.81).

財務業績 (續)

(vii) 截至二零二三年六月三十日止六個月之本集團虧損及截至二零二三年六月三十日止六個月之本公司股東應佔虧損分別為人民幣204.3百萬元(截至二零二二年六月三十日止六個月:人民幣195.6百萬元)及人民幣200.1百萬元(截至二零二二年六月三十日止六個月:人民幣185.8百萬元)。本集團於截至二零二三年六月三十日止六個月虧損較二零二二年同期增加乃主要由於:

- (i) 本集團收入下跌約17.4%，此乃由於本集團關閉於西安之三家社區生鮮超級市場及位於陝西之三家綜合超級市場；
- (ii) 應收賬款及其他應收款之預期信貸虧損相較去年同期增加約人民幣22,000,000元，原因是截至二零二三年六月三十日止六個月就償還商聯卡的消費金額而對預付卡管理公司之應收賬款計提額外預期信貸虧損撥備；及
- (iii) 財務費用淨額較去年同期增加約8.4%，此乃由於貸款金額增加所致。

流動資金及財政資源

於二零二三年六月三十日，本集團之綜合資產淨值為人民幣1,124.8百萬元(二零二二年十二月三十一日:人民幣1,507.0百萬元)。於二零二三年六月三十日，本集團之銀行結存及手頭現金為人民幣51.9百萬元(二零二二年十二月三十一日:人民幣19.5百萬元)。於二零二三年六月三十日，本集團之流動比率為0.12(二零二二年十二月三十一日:0.04)。於二零二三年六月三十日之資本負債比率(即銀行及其他借款及租賃負債減銀行結存及手頭現金後除以權益總額)為3.96(二零二二年十二月三十一日:2.81)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

Details of the Group's bank and other borrowings for the six months ended 30 June 2023 are set out in note 18 to the unaudited interim financial report. As of 30 June 2023, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in USD and Hong Kong dollars.

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 sum payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment of the above sum 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 2022: RMB9,500,000) plus accrued interest.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2023, property and equipment with an aggregate net book value of approximately RMB3,738.6 million (31 December 2022: RMB3,734.4 million), investment property amounting to RMB728.8 million (31 December 2022: RMB728.8 million) and bank balances and cash on hand amounting to RMB12.7 million (31 December 2022: RMB2.7 million) of the Group had been pledged to secure the Group's bank and other borrowings.

DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB Nil).

資本結構

本集團之銀行及其他借貸於截至二零二三年六月三十日止六個月之詳情載於未經審核中期財務報告附註18。截至二零二三年六月三十日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

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控股集團有限公司（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（二零二二年十二月三十一日：人民幣9,500,000元）加應計利息。

本集團資產抵押

於二零二三年六月三十日，本集團賬面淨值總額約人民幣3,738.6百萬元（二零二二年十二月三十一日：人民幣3,734.4百萬元）之物業及設備、人民幣728.8百萬元（二零二二年十二月三十一日：人民幣728.8百萬元）之投資物業及人民幣12.7百萬元（二零二二年十二月三十一日：人民幣2.7百萬元）之銀行結存及手頭現金已被抵押以作為本集團之銀行及其他借貸之擔保。

股息

本公司董事並不建議派付截至二零二三年六月三十日止六個月之中期股息（截至二零二二年六月三十日止六個月：人民幣零元）。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2023, the number of the Group's staff was approximately 1,892 (31 December 2022: 2,000), including approximately 892 (31 December 2022: 1,000) directly employed full time employees. The remaining were concession sales staff 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, the employees' 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 staff based on their performance and contribution to the Group. The Group regards high-calibre staff as one of the key factors to corporate success. The Group's staff costs for the six months ended 30 June 2023 were RMB43,273,000. In addition, the Group also provides trainings for employees in different functions.

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

As at 30 June 2023, 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:

人力資源

於二零二三年六月三十日，本集團合計員工約1,892名（二零二二年十二月三十一日：2,000名），其中，直接聘用約892名（二零二二年十二月三十一日：1,000名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本集團之表現、僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。本集團截至二零二三年六月三十日止六個月之員工成本為人民幣43,273,000元。此外，本集團亦為不同職能僱員提供培訓。

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

於二零二三年六月三十日，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：

Management Discussion and Analysis

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)

Long positions in the shares of the Company

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

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 (the "Shares") 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股本公司股份（「股份」）之權益。

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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。

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 2023, 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

於二零二三年六月三十日，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。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東 (續)

Long position/short position in the shares of the Company

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)

Long position/short position in the shares of the Company (continued)

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.
- (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.

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 2023, 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)

本公司股份之長倉／短倉 (續)

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。
- (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。

除上文所披露者外，於二零二三年六月三十日，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 were engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant 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 in which any member of the Group is a defendant during the six months ended 30 June 2023 and as at the date of this interim financial report.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2023, 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.

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

截至二零二三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以本集團成員公司為被告的重大訴訟、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以本集團成員公司為被告的尚未了結或面臨的重大訴訟、仲裁或索償。

外匯風險

於截至二零二三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。

Management Discussion and Analysis

管理層討論及分析

SEASONAL OR CYCLICAL FACTORS

During the six months ended 30 June 2023, 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 2023.

OTHER MATTERS

Disposal Mandate in relation to Potential Disposal of Shares in Ginwa Enterprise (Group) Inc.*

References are made to the Company's circular dated 26 May 2022 and the announcement dated 7 July 2022. The Company has obtained shareholders' approval for the possible disposal of up to 30,000,000 A-Shares ("A-Shares") of Ginwa Enterprise (Group) Inc.* ("A-Shares Company") from time to time during the mandate period (the "Disposal"), and the directors of the Company have been authorised by the shareholders of the Company to deal with matters related to the implementation of the Disposal. The disposal price of each A share will be the highest of (a) no lower than RMB8.5 per A-Share; (b) the arithmetic average of the daily weighted average price for 30 trading days immediately prior to the date of the indicative announcement in relation to the Disposal to be published by the A-Shares Company; and (c) the audited net asset value per A-Share of the A-Shares Company for the most recent fiscal year.

During the period from the grant of the disposal mandate by the shareholders of the Company on 7 July 2022 to 30 June 2023, the Company had disposed of a total of 7,327,400 A-Shares pursuant to the disposal mandate, with proceeds of RMB62.2 million and the disposal price of RMB8.5 per A-Share. As at 30 June 2023, the Company beneficially owned 22,672,600 A-Shares of the A-Shares Company. The Company has completed the registration of the transfer of 18,689,910 A-Shares with the China Securities Depository & Clearing Co., Ltd. on 11 August 2023 with the transfer proceeds of RMB158.9 million pursuant to the share transfer agreement dated 29 August 2022 (as amended and supplemented by the supplemental agreement dated 5 July 2023) entered into between Century Ginwa Company Limited and an independent third party.

季節性或週期因素

於截至二零二三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

於截至二零二三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。

其他事項

有關潛在出售金花企業(集團)股份有限公司股份之出售授權

茲提述本公司日期為二零二二年五月二十六日之通函及日期為二零二二年七月七日之公告。本公司已獲股東批准於授權期間不時可能出售金花企業(集團)股份有限公司(「A股公司」)之最多30,000,000股A股(「A股」)(「出售事項」)，並獲本公司股東授權本公司董事處理與落實出售事項有關之相關事宜。每股A股之出售價將為以下各項的最高者：(a)不低於每股A股人民幣8.5元；(b)緊接A股公司就出售事項將予刊發之提示性公告日期前30個交易日之每日加權平均價格之算術平均值；及(c)A股公司於最近一個財政年度之經審核每股A股資產淨值。

自本公司股東於二零二二年七月七日授出出售授權至二零二三年六月三十日期間，本公司根據出售授權已出售合共7,327,400股A股，所得款項為人民幣62.2百萬元，每股A股出售價格為人民幣8.5元。於二零二三年六月三十日，本公司實益擁有22,672,600股A股公司之A股。本公司已於二零二三年八月十一日根據世紀金花股份有限公司與一名獨立第三方訂立之日期為二零二二年八月二十九日之股份轉讓協議(經日期為二零二三年七月五日之補充協議修訂及補充)完成向中國證券登記結算有限公司登記轉讓18,689,910股A股，所得轉讓款為人民幣158.9百萬元。

Management Discussion and Analysis

管理層討論及分析

OTHER MATTERS (continued)

Off-market Buy-back of Non-voting Convertible Preferred Shares

References are made to the Company's announcements dated 15 June 2022 and 6 January 2023 and the circular dated 7 December 2022. On 15 June 2022, the Company and Glory Keen Holdings Limited ("Glory Keen", a substantial shareholder and a connected person of the Company) entered into an agreement, pursuant to which the Company conditionally agreed to buy back from Glory Keen, and Glory Keen conditionally agreed to sell 1,177,068,181 preferred shares (the "Preferred Shares") (equivalent to all the issued preferred shares of the Company as at the date of this report dated 15 June 2022) to the Company at the buyback price of approximately HK\$0.21 per preferred share and a total consideration of HK\$247,184,318 (the "Buy-Back"). The Buy-Back was completed on 6 January 2023 and the Preferred Shares have been cancelled by the Company with effect from 6 January 2023.

Disposal of Fund Participating Shares

Reference is made to the Company's announcement dated 21 February 2023. On 21 February 2023, the Company, as the vendor, and CMBC International Investment (HK) Limited, as the purchaser, had entered into a share transfer agreement, pursuant to which the Company agreed to dispose of, and the purchaser agreed to purchase, the non-voting participating shares held by the Company in Serica Segregated Portfolio (the "Sub-Fund"), representing 2% of the total equity of the Sub-Fund, at a consideration of HK\$17,000,000. The transaction was completed on 17 March 2023 due to the fulfillment of all the conditions under the share transfer agreement.

Very Substantial Acquisition in Relation to the Lease Agreement

References are made to the Company's announcement dated 15 May 2023 and the circular dated 14 June 2023. On 15 May 2023, Xianyang Century Ginwa Dingshang Trade and Commerce Company Limited* (咸陽世紀金花鼎尚商貿有限公司) ("Xianyang Century Ginwa"), an indirect wholly-owned subsidiary of the Company, as lessee, entered into a lease agreement with Shaanxi Jinfangyuan Industrial Development Co., Ltd.* (陝西金方圓實業開發有限公司), as lessor, for the lease of partially leased housing on the basement level 1 to upper floor level 5 at Building No.1, part of the outer facade, outer square and ancillary facilities of Jinfangyuan Plaza, No. 29 Renmin West Road, Xianyang, Shaanxi, the PRC, with a lease term of 15 years and 9 months. The total rental and property fees during the lease term are approximately RMB459,468,710 (tax inclusive).

其他事項 (續)

場外回購無投票權可換股優先股

茲提述本公司日期為二零二二年六月十五日及二零二三年一月六日之公告以及日期為二零二二年十二月七日之通函。於二零二二年六月十五日，本公司及榮建控股有限公司（「榮建」，本公司主要股東及關連人士）訂立協議，據此，本公司有條件同意自榮建回購，且榮建有條件同意向本公司出售1,177,068,181股優先股（「優先股」）（相當於本公司於日期為二零二二年六月十五日之該報告日期所有已發行優先股），回購價為每股優先股約0.21港元，總代價為247,184,318港元（「回購」）。回購已於二零二三年一月六日完成，且本公司已自二零二三年一月六日起註銷優先股。

出售基金參與股份

茲提述本公司日期為二零二三年二月二十一日之公告。於二零二三年二月二十一日，本公司（作為賣方）與民銀國際投資（香港）有限公司（作為買方）已訂立股份轉讓協議，據此，本公司同意出售及買方同意購買本公司於Serica Segregated Portfolio（「子基金」）持有之無投票權參與股份（佔子基金總股權之2%），代價為17,000,000港元。由於股份轉讓協議項下的所有條件均已獲達成，該交易已於二零二三年三月十七日完成。

有關租賃協議之非常重大收購事項

茲提述本公司日期為二零二三年五月十五日之公告及日期為二零二三年六月十四日之通函。於二零二三年五月十五日，本公司之間接全資附屬公司咸陽世紀金花鼎尚商貿有限公司（「咸陽世紀金花」）（作為承租人）與陝西金方圓實業開發有限公司（作為出租人）訂立租賃協議，以租賃位於中國陝西省咸陽市秦都區人民西路29號金方圓廣場1號樓地下負一層至地上五層部分租賃房屋、部分外立面、外廣場及配套設施，租期為十五年九個月，租期內租金及物業費合共為約人民幣459,468,710元（含稅）。

Management Discussion and Analysis

管理層討論及分析

OTHER MATTERS (continued)

Disposal of Property

Reference is made to the Company's announcement dated 20 June 2023 in relation to a discloseable transaction for the disposal of property. On 14 June 2023, Xi'an Honghui Property Management Company Limited* (西安鴻輝物業管理有限公司) ("Honghui Property"), an indirect wholly-owned subsidiary of the Company, as vendor, entered into a sale and purchase contract with an individual residing in the PRC (a natural person and independent third party), as purchaser, for the disposal of a property located at Room 20101, Unit 2, Building 3, 108 Square, Overseas Chinese Town, No. 2 Beichitouerlu, Qujiang New District, Xi'an, the PRC (中國西安市曲江新區北池頭二路2號華僑城108坊小區3幢2單元20101) ("Property 2"), pursuant to which, Honghui Property agreed to sell and the purchaser agreed to purchase Property 2 with a consideration of RMB12,000,000. The Group has received the consideration in full.

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 of directors (the "Board") is committed to complying with the CG Code to the extent that the directors of the Company 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 code provisions of the CG Code throughout the six months ended 30 June 2023 save for the following deviation:

CG Code Provision F.2.2 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 chairman of the nomination committee) and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 30 June 2023 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.

其他事項 (續)

出售物業

茲提述本公司日期為二零二三年六月二十日有關出售物業之須予披露交易之公告。於二零二三年六月十四日，本公司之間接全資附屬公司西安鴻輝物業管理有限公司（「鴻輝物業」）（作為賣方）與一名中國居民（一名自然人獨立第三方）（作為買方）就出售位於中國西安市曲江新區北池頭二路2號華僑城108坊3幢2單元20101號之物業（「物業二」）訂立買賣合同，據此，鴻輝物業同意向買方出售物業二，買方同意向鴻輝物業購買物業二，代價為人民幣12,000,000元。本集團已悉數收到該代價。

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（「董事會」）承諾，在本公司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。於截至二零二三年六月三十日止六個月內，本公司一直遵守企業管治守則之守則條文，惟有下列偏離：

企業管治守則條文第F.2.2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（兼提名委員會主席）及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零二三年六月三十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。

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 of 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 2023 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.

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.

企業管治 (續)

審核委員會

本公司已成立具有符合上市規則附錄14規定之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，審閱截至二零二三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。

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。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE (continued)

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. Yao Jiangang, 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. Yao Jiangang 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 2023.

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 2023.

企業管治 (續)

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：姚建鋼先生，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。姚建鋼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二零二三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。

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二零二三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。

Management Discussion and Analysis

管理層討論及分析

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

Yao Jiangang

Chairman

Hong Kong, 31 August 2023

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

姚建鋼

主席

香港，二零二三年八月三十一日

