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CENTURY GINWA RETAIL HOLDINGS LIMITED
世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

**ANNUAL RESULTS ANNOUNCEMENT
 FOR THE YEAR ENDED
 31 DECEMBER 2024**

截至二零二四年
 十二月三十一日止年度之
 年度業績公告

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2024	Year ended 31 December 2023
		截至 二零二四年 十二月三十一日 止年度 RMB million 人民幣百萬元	截至 二零二三年 十二月三十一日 止年度 RMB million 人民幣百萬元
Gross revenue ⁽¹⁾	總收益 ⁽¹⁾	846.2	976.7
Revenue	收益	357.5	363.8
EBITDA	稅息折舊及攤銷前利潤	(53.1)	(34.3)
Adjusted EBITDA ^{(3) (4)}	經調整稅息折舊及攤銷 前利潤 ^{(3) (4)}	20.2	(6.6)
EBIT (Loss from operations)	稅息前利潤(經營虧損)	(252.6)	(233.0)
Adjusted EBIT ^{(2) (4)}	經調整稅息前利潤 ^{(2) (4)}	(194.1)	(204.0)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(538.1)	(453.3)
Basic loss per share	每股基本虧損	(46.8) cents 分	(38.9) cents 分

FINANCIAL HIGHLIGHTS (continued)
財務摘要 (續)

		At 31 December 2024 於二零二四年 十二月三十一日 RMB million 人民幣百萬元	At 31 December 2023 於二零二三年 十二月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	511.6	948.6
NAV per ordinary share ⁽⁵⁾	每股普通股資產淨值 ⁽⁵⁾	0.45 yuan 元	0.83 yuan 元

Notes:

附註:

(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.

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

(2) Adjusted EBIT is calculated as below:

(2) 經調整EBIT的計算如下:

		2024 二零二四年 RMB million 人民幣百萬元	2023 二零二三年 RMB million 人民幣百萬元
Revenue	收益	357.5	363.8
Other income	其他收入	1.0	6.7
Changes in inventories of finished goods	製成品存貨變動	(152.5)	(168.8)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅	(10.5)	(19.2)
Staff costs	員工成本	(65.9)	(84.4)
Depreciation expenses	折舊開支	(214.3)	(197.4)
Utilities expenses	公共事業開支	(36.9)	(33.1)
Advertisement expenses	廣告開支	(11.9)	(9.1)
Reversal of provision	撥備撥回	51.3	60.7
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損	(58.2)	(58.4)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之 減值虧損	(57.1)	(35.7)
Other operating expenses	其他經營開支	(55.3)	(58.2)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	(252.6)	(233.0)
Adjust: Other income	調整: 其他收入	(1.0)	(6.7)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之 減值虧損	57.1	35.7
Share of result of a joint venture	分佔合營公司業績	2.4	-
Adjusted EBIT (Loss from operation)	經調整稅息前利潤 (經營虧損)	(194.1)	(204.0)

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(2) Adjusted EBIT is calculated as below: (continued)

To supplement the financial highlights prepared in accordance with International Financial Reporting Standards ("IFRS(s)"), we also use adjusted EBIT, EBITDA as additional financial indicators. We provide these financial indicators because our management uses them to assess our financial performance and eliminate the impact that we do not consider representing our operating projects. We also believe that these non-IFRS indicators provide additional information for investors and others in order to help understand and assess our consolidated operating results, as well as helping management and in comparing financial results for each accounting period with those of peers. The use of non-IFRS indicators as analysis tools has limitations because they do not include all items that affect our performance over the relevant period. In view of the limitations of the non-IFRS indicators above, readers should not view non-IFRS indicators in isolation or as alternatives to our current profits or any other operating performance indicators calculated on the basis of IFRS in assessing our operating and financial performance. In addition, as these non-IFRS indicators may not be calculated by different companies in the same way, they should not be compared with other indicators of similar names used by other companies.

(3) Adjusted EBITDA is calculated as below:

Loss of the year	本年度虧損	(540.1)	(460.1)
Net financial costs	財務費用淨額	283.7	231.8
Income tax	所得稅	(10.9)	(3.4)
Depreciation expenses	折舊開支	214.3	197.4
EBITDA	稅息折舊攤銷前利潤	(53.1)	(34.3)
Adjust: Other income	調整：其他收入	(1.0)	(6.7)
Fair value change on investment properties	投資物業的公允價值變動	17.1	(1.3)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損	57.1	35.7
Adjusted EBITDA	經調整稅息折舊攤銷前利潤	20.2	(6.6)

財務摘要 (續)

附註：(續)

(2) 經調整EBIT的計算如下：(續)

為了補充根據國際財務報告準則(「IFRS」)編製的財務摘要，我們還使用經調整EBIT、EBITDA作為額外的財務指標。我們之所以提供這些財務指標，是因為我們的管理層使用它們來評估我們的財務業績，消除我們認為不代表我們經營項目的影響。我們還認為，這些非國際財務報告準則指標為投資者和其他人提供了額外的信息，有助於理解和評估我們的合併經營業績，有助於管理層以及將各個會計期間的財務業績與同行公司的財務業績進行比較。使用非IFRS指標作為分析工具存在局限性，因為它們不包括影響我們相關期間業績的所有項目。鑒於上述非IFRS指標的限制，在評估我們的運營和財務業績時，讀者不應孤立地看待非IFRS指標，也不應將其視為我們當期利潤或根據IFRS計算的任何其他經營業績指標的替代品。此外，由於並非所有公司都以相同的方式計算這些非IFRS指標，因此它們可能無法與其他公司使用的其他類似名稱的指標進行比較。

(3) 經調整EBITDA的計算如下：

	2024 二零二四年 RMB million 人民幣百萬元	2023 二零二三年 RMB million 人民幣百萬元
Loss of the year	(540.1)	(460.1)
Net financial costs	283.7	231.8
Income tax	(10.9)	(3.4)
Depreciation expenses	214.3	197.4
EBITDA	(53.1)	(34.3)
Adjust: Other income	(1.0)	(6.7)
Fair value change on investment properties	17.1	(1.3)
Impairment losses on prepayments for acquisition of properties	57.1	35.7
Adjusted EBITDA	20.2	(6.6)

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

- (4) To supplement the financial highlights prepared in accordance with HKFRS Accounting Standards, we also use adjusted EBIT (loss from operations), adjusted EBITDA as additional financial indicators. We provide these financial indicators because our management uses them to assess our financial performance and eliminate the impact that we do not consider representing our operating projects. We also believe that these non-HKFRS Accounting Standards indicators provide additional information to investors and others in order to help them understand and assess our consolidated operating results, as well as helping management in comparing financial results for each accounting period and with those of peers. The use of non-HKFRS Accounting Standards indicators has limitations as an analytical tool as these indicators do not include all items that affect our performance over the relevant period. In view of the limitations of the non-HKFRS Accounting Standards indicators above, readers should not view non-HKFRS Accounting Standards indicators in isolation or as alternatives to our current profits or any other operating performance indicators calculated in accordance with HKFRS Accounting Standards, in assessing our operating and financial performance. In addition, as these non-HKFRS Accounting Standards indicators may not be calculated by different companies in the same way, they should not be compared with similarly named indicators used by other companies.
- (5) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

財務摘要 (續)

附註：(續)

- (4) 為了補充根據香港財務報告會計準則（「財務報告準則」）編製的財務摘要，我們還使用經調整稅息前利潤（經營虧損）、經調整稅息折舊攤銷前利潤作為額外的財務指標。我們之所以提供這些財務指標，是因為我們的管理層使用它們來評估我們的財務業績，消除我們認為不代表我們經營項目的影響。我們還認為，這些非財務報告準則指標為投資者和其他人提供了額外的信息，有助於理解和評估我們的合併經營業績，有助於管理層將各個會計期間的財務業績與同行公司的財務業績進行比較。使用非財務報告準則指標作為分析工具存在局限性，因為它們不包括影響我們相關期間業績的所有項目。鑒於上述非財務報告準則指標的限制，在評估我們的運營和財務業績時，讀者不應孤立地看待非財務報告準則指標，也不應將其視為我們當期利潤或根據財務報告準則計算的任何其他經營業績指標的替代品。此外，由於並非所有公司都以相同的方式計算這些非財務報告準則指標，因此它們可能無法與其他公司使用的其他類似名稱的指標進行比較。
- (5) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

KEY PERFORMANCE INDEX

關鍵業務指標

		Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB 人民幣元	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB 人民幣元
Sales per ticket ⁽¹⁾	交易單價 ⁽¹⁾	1,382	1,223
Annualised area efficiency (per m ²) ⁽²⁾	年度化坪效 (每平方米) ⁽²⁾	9,723	11,746

Notes:

附註：

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

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

ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024, together with comparative figures for the year ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

年度業績

世紀金花商業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈·本公司及其附屬公司(「本集團」)截至二零二四年十二月三十一日止年度之綜合年度業績·連同截至二零二三年十二月三十一日止年度之比較數字如下:

綜合損益表

截至二零二四年十二月三十一日止年度

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	4	357,534	363,826
Other income	其他收入		1,030	6,685
Changes in inventories of finished goods	製成品存貨變動		(152,496)	(168,753)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(10,472)	(19,194)
Staff costs	員工成本	5(b)	(65,859)	(84,390)
Depreciation expenses	折舊開支		(214,290)	(197,407)
Utilities expenses	公共事業開支		(36,907)	(33,064)
Advertisement expenses	廣告開支		(11,871)	(9,093)
Reversal of provision	撥備撥回		51,328	60,733
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		(58,150)	(58,423)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之 減值虧損		(57,134)	(35,747)
Other operating expenses	其他經營開支	5(c)	(55,336)	(58,193)
Loss from operations	經營虧損		(252,623)	(233,020)
Fair value (losses)/gains on investment properties	投資物業公允值(虧損)/ 收益		(17,131)	1,270
Share of result of a joint venture	分佔合營公司業績		2,408	-
Net finance costs	財務費用淨額	5(a)	(283,651)	(231,802)
Loss before taxation	除稅前虧損	5	(550,997)	(463,552)
Income tax	所得稅	6	10,923	3,409
Loss for the year	本年度虧損		(540,074)	(460,143)
Attributable to:	由以下人士應佔:			
Equity shareholders of the Company	本公司股東		(538,091)	(453,250)
Non-controlling interests	非控股權益		(1,983)	(6,893)
Loss for the year	本年度虧損		(540,074)	(460,143)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	7	(0.468)	(0.389)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

綜合損益及其他全面收益表

截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Loss for the year	本年度虧損	(540,074)	(460,143)
Other comprehensive income/ (expense) for the year (after tax and reclassification adjustments):	本年度其他全面收益／(開支) (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, net of tax	– 重估持作自用之土地及樓宇盈餘，扣除稅項	113,005	120,403
– Equity securities 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之權益證券－公允值儲備(不可劃轉)變動淨額	371	12,053
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣之匯兌差額	(10,298)	(17,661)
Other comprehensive income for the year	本年度其他全面收益	103,078	114,795
Total comprehensive expense for the year	本年度全面開支總額	(436,996)	(345,348)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(435,072)	(340,397)
Non-controlling interests	非控股權益	(1,924)	(4,951)
Total comprehensive expense for the year	本年度全面開支總額	(436,996)	(345,348)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

綜合財務狀況表

於二零二四年十二月三十一日

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Non-current assets			
Property and equipment		3,517,687	4,085,901
Investment properties		1,345,377	834,400
Intangible assets		244,482	244,482
Goodwill		35,129	35,129
Investment in a joint venture		6,408	–
Prepayments for acquisition of properties		2,217,041	2,189,475
Deferred tax assets		10,739	10,358
		7,376,863	7,399,745
Current assets			
Inventories		23,399	28,003
Trade and other receivables	8	137,395	166,375
Prepayments		38,981	36,705
Equity securities designated at FVOCI		10,188	11,534
Cash at bank and on hand		10,710	49,725
		220,673	292,342
Current liabilities			
Trade and other payables	9	578,068	544,263
Promissory note		223,330	229,214
Contract liabilities		154,257	158,338
Bank and other borrowings	10	596,769	1,042,885
Lease liabilities		27,732	19,886
Income tax payable		35,585	36,098
Provisions		177,502	228,830
		1,793,243	2,259,514
Net current liabilities		(1,572,570)	(1,967,172)
Total assets less current liabilities		5,804,293	5,432,573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2024

綜合財務狀況表 (續)

於二零二四年十二月三十一日

			2024	2023
			二零二四年	二零二三年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	10	4,256,919	3,448,513
Lease liabilities	租賃負債		313,619	341,884
Deferred tax liabilities	遞延稅項負債		722,176	693,600
			5,292,714	4,483,997
NET ASSETS	資產淨額		511,579	948,576
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		103,602	103,602
Reserves	儲備		385,675	820,764
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		489,277	924,366
Non-controlling interests	非控股權益		22,302	24,210
TOTAL EQUITY	權益總額		511,579	948,576

NOTES

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls and supermarkets and properties management in the People’s Republic of China (the “PRC”).

Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”) was a substantial shareholder of the Company, holding 29.24% of the issued ordinary shares of the Company.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

附註

(除非另有指明，否則以人民幣呈列)

1 公司資料

世紀金花商業控股有限公司(「本公司」)於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司(「聯交所」)上市。本公司截至二零二四年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司(統稱「本集團」)。本集團之主要業務為於中華人民共和國(「中國」)經營百貨商場、購物中心及超級市場以及物業管理。

曲江文化金融國際投資有限公司(「曲江投資」)為本公司之主要股東，持有本公司已發行普通股股份之29.24%。

2 財務報表編製基準

該等財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則「香港財務報告準則」、香港會計準則(「香港會計準則」)及詮釋。該等財務報表亦符合香港公司條例之適用披露規定以及聯交所證券上市規則(「上市規則」)之適用披露條文。

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

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

The Group incurred a net loss of approximately RMB540,074,000 and had net cash used in operating activities of approximately RMB111,166,000 during the year ended 31 December 2024 and as of that date the Group had net current liabilities of approximately RMB1,572,570,000 and a relative low balance of cash at bank and on hand of approximately RMB10,710,000. 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 that cover a period not less than twelve months from the date of this announcement prepared by the management, the directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its repayment obligations, as and when they fall due, having regard to the following:

- the Group has obtained new short-term loans from two banks with a total amount of RMB55,000,000 after the end of the reporting period;
- Xi'an Qujiang Culture Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings") (the controlling shareholder of Qujiang Investment), a state-owned enterprise, has extended its loans for two years granted to the Group of approximately RMB3,814,486,000 during the year ended 31 December 2024;
- Qujiang Financial Holdings has committed to provide additional loan facility of RMB1,000,000,000 to the Group and provide guarantees with its subsidiary for the loan facilities from banks or any other financial institutions. The directors are of the opinion that the Group can rely on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;
- the Group has maintained long-term strong business relationships with its major banks and financial institutions to get their continuing support, and is actively discussing with these banks and financial institutions for renewal of loans or new facilities amounting to approximately RMB176,000,000, and the directors of the Company are of the opinion that renewal or new facilities are likely to be obtained during the year ending 31 December 2025.

2 財務報表編製基準 (續)

於二零二四年十二月三十一日，本集團之流動負債淨額約為人民幣1,572,570,000元，以及於截至二零二四年十二月三十一日止年度產生虧損淨額約人民幣540,074,000元及經營活動所用現金淨額約人民幣111,166,000元及相對較低之銀行及手頭現金結餘約人民幣10,710,000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二零二五年十二月三十一日止至少十二個月之現金流量預測，董事已進行評估，並總結出本集團於報告期末起計未來至少十二個月能夠繼續按持續經營基準經營業務，以及於債務到期時履行其償債責任，當中已計及以下各項：

- 於報告期末後，本集團已自兩間銀行新取得短期貸款總額人民幣55,000,000元；
- 一間國有企業西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)(曲江投資之控股股東)已於截至二零二四年十二月三十一日止年度將其對本集團的借款人民幣3,814,486,000元展期兩年；
- 曲江金融控股已承諾為本集團提供人民幣10億元之額外貸款融資以及為銀行等金融機構貸款融資向其附屬公司提供擔保。董事認為，本集團自報告期末起至少十二個月內可以依賴曲江金融控股之財務支援；
- 本集團一直與其主要往來銀行及金融機構保持長期穩固的業務關係，以獲得彼等之持續支持，並正積極與該等銀行及金融機構討論續期貸款或新融資金額達約人民幣176,000,000元，本公司董事認為，於截至二零二五年十二月三十一日止年度內將可能獲得續期或新融資。

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

The directors of the Company are therefore of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2024 on a going concern basis.

3 APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments to HKFRS Accounting Standards listed above effective for the current year beginning on 1 January 2024 do not have any material impact the Group's consolidated financial statement.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

2 財務報表編製基準 (續)

因此，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二零二四年十二月三十一日止年度之財務報表乃屬適當。

3 應用新訂及經修訂香港財務報告準則會計準則

本集團已就編製綜合財務報表時首次應用於二零二四年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列經修訂香港財務報告準則會計準則：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

上述自二零二四年一月一日開始的本年度生效的經修訂香港財務報告準則會計準則及詮釋對本集團的綜合財務報表並無重大影響。

4 收益及分部報告

(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以及物業管理。

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

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.

(i) Disaggregation of revenue

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 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	174,183	191,395
Net income from concession sales	特許專櫃銷售淨收入	70,318	82,344
Management and administrative service fee income	管理及行政服務費收入	54,831	44,782
		299,332	318,521
Revenue from other sources	其他來源收益		
Gross rental income from investment properties	投資物業總租金收入	58,202	45,305
		357,534	363,826
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	244,501	273,739
Over time	隨時間	54,831	44,782
		299,332	318,521

The Group's entire revenue is attributable to the market in Shaanxi province, the PRC. No analysis of geographical information is therefore presented.

4 收益及分部報告 (續)

(a) 收益 (續)

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、總租金收入、以及管理及行政服務費收入。

(i) 收入分類

按主要產品或服務線劃分之客戶合約收益分類如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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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	174,183	191,395
Net income from concession sales	特許專櫃銷售淨收入	70,318	82,344
Management and administrative service fee income	管理及行政服務費收入	54,831	44,782
		299,332	318,521
Revenue from other sources	其他來源收益		
Gross rental income from investment properties	投資物業總租金收入	58,202	45,305
		357,534	363,826

Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	244,501	273,739
Over time	隨時間	54,831	44,782
		299,332	318,521

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。

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2024 (2023: Nil).

Information on gross revenue

Gross revenue from concession sales charged to retail customers.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of goods	商品銷售	174,183	191,395
Gross revenue from concession sales	特許專櫃銷售總收益	558,956	695,224
Gross rental income	總租金收入	58,202	45,305
Management and administrative service fee income	管理及行政服務費收入	54,831	44,782
		846,172	976,706

Further details regarding the Group's segment reporting are disclosed in Note 4(b).

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收入分類 (續)

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，且截至二零二四年十二月三十一日止年度本集團並無交易超過本集團收益10%的客戶（二零二三年：無）。

與總收益有關之資料

計入零售客戶之特許專櫃銷售之總收益。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of goods	商品銷售	174,183	191,395
Gross revenue from concession sales	特許專櫃銷售總收益	558,956	695,224
Gross rental income	總租金收入	58,202	45,305
Management and administrative service fee income	管理及行政服務費收入	54,831	44,782
		846,172	976,706

有關本集團分部報告之進一步詳情於附註4(b)披露。

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for prepaid stored value cards such that the Group did not disclose the information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of prepaid stored value cards because the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

(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 malls: this segment operates 3 department stores and 2 shopping malls.
- Supermarkets: this segment includes the operation of 1 community supermarkets, 3 comprehensive supermarkets and 1 fresh food supermarkets.

4 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預期於未來因於報告日期存在之客戶合約而產生之收益

本集團已對其預付儲值卡銷售合約採納香港財務報告準則第15號121段的可行權宜方法，故本集團並無披露於滿足預付儲值卡銷售合約餘下履約責任時本集團將收取之收益之信息，原因為本集團按其有權開票之金額確認收益，而該金額直接反映迄今本集團向客戶履約之價值。

(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：此分部包括營運三家百貨商場及兩家購物中心。
- 超級市場：此分部包括營運一家社區超級市場、三家綜合超級市場及一家生鮮超級市場。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income, and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and fair value 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 years ended 31 December 2024 and 2023.

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

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之公允值收益或虧損。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。於截至二零二四年及二零二三年十二月三十一日止年度，內部分部間並無銷售。

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。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二四年及二零二三年十二月三十一日止年度分配資源及評估分部表現。

		2024 二零二四年		
		Department stores and shopping mall 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	113,792	130,709	244,501
Over time	隨時間	50,366	4,465	54,831
		164,158	135,174	299,332
Revenue from other sources	來自其他來源之收益	48,475	9,727	58,202
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	212,633	144,901	357,534
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	4,479	19,548	24,027

4 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

		2023 二零二三年		
		Department stores and shopping mall 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	123,017	150,722	273,739
Over time	隨時間	34,621	10,161	44,782
		157,638	160,883	318,521
Revenue from other sources	來自其他來源之收益	35,464	9,841	45,305
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	193,102	170,724	363,826
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部(虧損)/溢利(經調整EBITDA)	(2,068)	6,981	4,913

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	24,027	4,913
Other income	其他收入	1,030	6,685
Share of result of a joint venture	分佔合營公司業績	2,408	-
Depreciation expenses	折舊開支	(214,290)	(197,407)
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損	(57,134)	(35,747)
Net finance costs	財務費用淨額	(283,651)	(231,802)
Fair value (losses)/gains on investment properties	投資物業公允值(虧損)/ 收益	(17,131)	1,270
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(6,256)	(11,464)
Loss before taxation	除稅前虧損	(550,997)	(463,552)

5 LOSS BEFORE TAXATION

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

(a) Net finance costs:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出	334,173	296,395
Interest on lease liabilities	租賃負債之利息	26,710	18,408
Bank charges and other finance costs	銀行費用及其他財務費用	7,369	1,535
Total borrowing costs	總借貸成本	368,252	316,338
Less: interest expense capitalised into prepayments for acquisitions of properties	減: 已資本化入收購物業預付款 項之利息開支	(84,700)	(84,700)
Net foreign exchange loss	匯兌虧損淨額	99	164
		283,651	231,802

The borrowing costs have been capitalised at a rate
of 7.00% for the year ended 31 December 2024
(2023: 7.00%).

4 收益及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部(虧損)/溢 利對賬

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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5 除稅前虧損

除稅前虧損已扣除/(計入):

(a) 財務費用淨額:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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截至二零二四年十二月三十一
日止年度, 借貸成本已按利
率7.00%資本化(二零二三年:
7.00%)。

5 LOSS BEFORE TAXATION (continued)

(b) Staff costs:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	58,109	75,013
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,750	9,377
		65,859	84,390

(c) Other operating expenses:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	2,600	2,600
– non audit services	– 非核數服務	–	–
Other professional service fee	其他專業服務費	9,602	10,683
Property management fee	物業管理費	3,130	7,405
Expense related to short-term lease	短期租賃相關開支	–	72
Loss on disposal of property and equipment	處置物業及設備之虧損	4	–
Others	其他	40,000	37,433
		55,336	58,193

5 除稅前虧損 (續)

(b) 員工成本：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	58,109	75,013
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,750	9,377
		65,859	84,390

(c) 其他經營開支：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	2,600	2,600
– non audit services	– 非核數服務	–	–
Other professional service fee	其他專業服務費	9,602	10,683
Property management fee	物業管理費	3,130	7,405
Expense related to short-term lease	短期租賃相關開支	–	72
Loss on disposal of property and equipment	處置物業及設備之虧損	4	–
Others	其他	40,000	37,433
		55,336	58,193

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the consolidated statement of profit or loss represents:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	本期稅項		
– withholding tax on distributed earnings	– 分派盈利預扣稅	–	2,888
– provision for PRC Corporate Income Tax	– 中國企業所得稅撥備	513	221
– over-provision in respect of prior years	– 過往年度超額撥備	(1,963)	(712)
		(1,450)	2,397
Deferred taxation	遞延稅項		
– reversal of temporary differences	– 暫時差異之撥回	(9,473)	(5,806)
		(10,923)	(3,409)

6 綜合損益表內所得稅

綜合損益表內之稅項指：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	本期稅項		
– withholding tax on distributed earnings	– 分派盈利預扣稅	–	2,888
– provision for PRC Corporate Income Tax	– 中國企業所得稅撥備	513	221
– over-provision in respect of prior years	– 過往年度超額撥備	(1,963)	(712)
		(1,450)	2,397
Deferred taxation	遞延稅項		
– reversal of temporary differences	– 暫時差異之撥回	(9,473)	(5,806)
		(10,923)	(3,409)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% (2023: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2024 (2023: RMB Nil).

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

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the year ended 31 December 2024 (2023: 25%).

7 BASIC AND DILUTED LOSS PER SHARE (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB538,091,000 (2023: loss of RMB453,250,000) and the weighted average number of approximately 1,149,695,000 ordinary shares (2023: 1,165,819,000 ordinary and convertible preference shares) in issue during the year.

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.

On 6 January 2023, the Company had completed the off-market share buy-back of non-voting preference shares.

6 綜合損益表內所得稅 (續)

本公司及本集團於香港註冊成立之附屬公司須繳納香港利得稅稅率為16.5% (二零二三年: 16.5%)。由於本公司及本集團於香港註冊成立之附屬公司截至二零二四年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利 (二零二三年: 人民幣零元)，故並未就香港利得稅作出撥備。

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

截至二零二四年十二月三十一日止年度，本集團於中國成立之附屬公司須繳納中國企業所得稅稅率為25% (二零二三年: 25%)。

7 每股基本及攤薄虧損 (a) 每股基本虧損

每股基本虧損乃基於本公司股東應佔虧損約人民幣538,091,000元 (二零二三年: 虧損人民幣453,250,000元) 及於本年內已發行加權平均數約1,149,695,000股普通股 (二零二三年: 1,165,819,000股普通股及可換股優先股)。

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。

於二零二三年一月六日，本公司已完成場外回購無投票權優先股。

7 BASIC AND DILUTED LOSS PER SHARE (continued)

(b) Diluted loss per share

The calculation of diluted loss per share is the same as the basis loss per share as the Company did not have any potential dilutive shares outstanding for the years ended 31 December 2024 and 2023.

8 TRADE AND OTHER RECEIVABLES

(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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 1 month	少於一個月	12,711	14,271
More than 1 month but less than 3 months	一個月以上但少於三個月	9,332	5,367
More than 3 months	三個月以上	-	2,325
		22,043	21,963

7 每股基本及攤薄虧損 (續)

(b) 每股攤薄虧損

由於本公司於截至二零二四年及二零二三年十二月三十一日止年度並無任何潛在發行在外攤薄股份，故每股攤薄虧損之計算與每股基本虧損相同。

8 應收賬款及其他應收款

(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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables from third parties, net of loss allowance (Note (a))	應收第三方賬款，扣除虧損撥備 (附註(a))	22,043	21,963
Other receivables from third parties	其他應收第三方款項	16,462	8,305
Amounts due from related parties (Note (b))	應收關聯人士款項 (附註(b))	114	26,114
Deposits	按金	85,661	88,517
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	124,280	144,899
Value added tax recoverable	可退還增值稅	13,115	21,476
		137,395	166,375

8 TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis (continued)

Trade receivables from third parties are due within 3 months from the date of billing.

- (b) The balances are unsecured, non-interest bearing and are expected to be settled within one year.

8 應收賬款及其他應收款 (續)

(a) 賬齡分析 (續)

應收第三方賬款自發票日期起三個月內到期。

- (b) 該結餘屬無抵押，免息及預期將於一年內結付。

9 TRADE AND OTHER PAYABLES

9 應付賬款及其他應付款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 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	181,297	160,853
– Purchase of inventories	– 購買存貨	38,585	44,014
		219,882	204,867
Amounts due to related parties	應付關連人士款項	1,036	11,824
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	17,198	15,316
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	117,732	8,879
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	45,524	9,532
– Dividends payable	– 應付股息	2,211	3,661
– Others	– 其他	169,827	286,274
		352,492	323,662
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	573,410	540,353
Other taxes payable	應付其他稅項	4,658	3,910
		578,068	544,263

9 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

Trade payables from third parties are due within one month from the date of billing. Included in trade and other payables are trade payables with the following ageing analysis (based on the due date) as of the end of the reporting period:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Due within one month	於一個月內到期	219,882	204,867

10 BANK AND OTHER BORROWINGS

The Group's bank loans and other borrowings are analysed as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
- Bank loans	- 銀行貸款	814,702	708,090
- Other borrowings	- 其他借貸	4,038,986	3,783,308
		4,853,688	4,491,398
Less: current portion	減：流動部份	(596,769)	(1,042,885)
		4,256,919	3,448,513

11 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: RMB Nil).

9 應付賬款及其他應付款 (續)

賬齡分析

應付第三方賬款自發票日期起一個月內到期。計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Due within one month	於一個月內到期	219,882	204,867

10 銀行及其他借貸

本集團之銀行貸款及其他借貸分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
- Bank loans	- 銀行貸款	814,702	708,090
- Other borrowings	- 其他借貸	4,038,986	3,783,308
		4,853,688	4,491,398
Less: current portion	減：流動部份	(596,769)	(1,042,885)
		4,256,919	3,448,513

11 股息

本公司董事並不建議派付截至二零二四年十二月三十一日止年度之股息(二零二三年：人民幣零元)。

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

The Group's gross revenue for the year ended 31 December 2024 was approximately RMB846.2 million as compared to approximately RMB976.7 million for the year ended 31 December 2023.

Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2024 was RMB9,723 per square meter, as compared to RMB11,746 per square meter for the year ended 31 December 2023.

Revenue of the Group for the year ended 31 December 2024 was approximately RMB357.5 million as compared to approximately RMB363.8 million for the year ended 31 December 2023.

The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2024 were RMB113.0 million, as compared to RMB90.1 million for the year ended 31 December 2023. The increase was due to the rental and management service fee for the opened new stores.

The Group's loss from operations (EBIT) for the year ended 31 December 2024 was approximately RMB252.6 million as compared to loss of approximately RMB233.0 million for the year 31 December 2023. The operating profit margin (loss from operations over gross revenue) changed from -23.9% to -29.9%.

For the year ended 31 December 2024, the Group's adjusted operating profit (adjusted EBITDA) was approximately RMB20.2 million as compared to loss approximately RMB6.6 million for the year ended 31 December 2023. Compared with the annual EBIT which excluded the non-operating factor of impairment of prepayment for acquisition of property of the Xian Center project, the management considers that the adjusted EBITDA can better reflect the Company's operating results and position.

For the year ended 31 December 2024, the Group's impairment loss on prepayment for acquisition of properties was approximately RMB57.1 million, while the impairment loss on prepayment for acquisition of properties for the year ended 31 December 2023 was approximately RMB35.7 million. Such increase was due to the increase in prepayment for acquisition of properties in excess of the increase in valuation upon capitalisation of borrowing costs.

管理層討論及分析 財務業績

本集團截至二零二四年十二月三十一日止年度之總收益約為人民幣846.2百萬元，而截至二零二三年十二月三十一日止年度約為人民幣976.7百萬元。

截至二零二四年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣9,723元，而截至二零二三年十二月三十一日止年度為每平方米人民幣11,746元。

本集團截至二零二四年十二月三十一日止年度之收益約為人民幣357.5百萬元，而截至二零二三年十二月三十一日止年度約為人民幣363.8百萬元。

本集團截至二零二四年十二月三十一日止年度之總租金收入及管理及行政服務費收入為人民幣113.0百萬元，而截至二零二三年十二月三十一日止年度為人民幣90.1百萬元，增加乃由於新開業商場租金及管理服務費所致。

本集團截至二零二四年十二月三十一日止年度之經營虧損（稅息前盈利）約為人民幣252.6百萬元，而截至二零二三年十二月三十一日止年度約為虧損人民幣233.0百萬元。經營溢利率（經營虧損除以總收益）由-23.9%變為-29.9%。

本集團截至二零二四年十二月三十一日止年度之經調整經營利潤（經調整稅息折舊攤銷前盈利）約為人民幣20.2百萬元，而截至二零二三年十二月三十一日止年度約為虧損人民幣6.6百萬元。較年度之稅息前利潤剔除收購物業西安中心項目之預付款減值此項非經營性因素，管理層認為經調整的稅息折舊攤銷前盈利更能真實反應公司的經營業績及狀況。

本集團截至二零二四年十二月三十一日止年度收購物業預付款項之減值虧損，約人民幣57.1百萬元，而截至二零二三年十二月三十一日止年度收購物業預付款項之減值虧損，約為人民幣35.7百萬元。增加乃由於借貸成本資本化後導致該收購物業預付款項增加額超過估值增加額所致。

FINANCIAL RESULTS (continued)

Net finance costs of the Group for the year ended 31 December 2024 were approximately RMB283.7 million (2023: RMB231.8 million), which was due to the increase in principal amount of bank and other borrowings.

The Groups loss for the year ended 31 December 2024 and loss attributable to shareholders of the Company were approximately RMB540.1 million (2023: RMB460.1 million) and approximately RMB538.1 million (2023: RMB453.3 million) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Groups consolidated net asset value was RMB511.6 million (31 December 2023: RMB948.6 million). As at 31 December 2024, the Group had cash at bank and on hand amounting to RMB10.7 million (31 December 2023: RMB49.7 million). The current ratio of the Group as at 31 December 2024 was 0.12 (31 December 2023: 0.13). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 31 December 2024, was 10.13 (31 December 2023: 5.06).

BUSINESS REVIEW

Looking back at the reporting period, the People's Republic of China (the "PRC") retail industry faced and will continue to face challenges and be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce and rising costs in the short term. By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimise its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximise the returns to its shareholders.

財務業績 (續)

本集團截至二零二四年十二月三十一日止年度之財務費用淨額約為人民幣283.7百萬元(二零二三年:人民幣231.8百萬元)。乃由於銀行及其他借貸本金增加所致。

截至二零二四年十二月三十一日止年度,本集團虧損及本公司股東應佔虧損分別約為人民幣540.1百萬元(二零二三年:人民幣460.1百萬元)及約人民幣538.1百萬元(二零二三年:人民幣453.3百萬元)。

流動資金及財政資源

於二零二四年十二月三十一日,本集團之綜合資產淨值為人民幣511.6百萬元(二零二三年十二月三十一日:人民幣948.6百萬元)。於二零二四年十二月三十一日,本集團之銀行結存及手頭現金為人民幣10.7百萬元(二零二三年十二月三十一日:人民幣49.7百萬元)。於二零二四年十二月三十一日,本集團之流動比率為0.12(二零二三年十二月三十一日:0.13)。於二零二四年十二月三十一日之資本負債比率(即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額)為10.13(二零二三年十二月三十一日:5.06)。

業務回顧

回首報告期間,內地百貨業形勢仍具挑戰,行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增長、成本上升等內外因素左右。本集團將堅持審慎理財的原則,優化成本結構,提升管理效率,加強能力建設,在充滿機遇和挑戰的中國零售市場砥礪奮進,為客戶創造價值,為股東帶來更高回報。

CAPITAL STRUCTURE

There was no change to the Group's capital structure during the year ended 31 December 2024. As at 31 December 2024, the issued share capital of the Company was HK\$114,969,471.5 divided into 1,149,694,715 shares of HK\$0.1 each (the "Shares").

Details of the Group's bank and other borrowings for the year ended 31 December 2024 are set out in the financial statements. As of 31 December 2024, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in USD and Hong Kong dollars.

On 6 January 2024, the Company issued an interest-free promissory note in favour of Glory Keen Holdings Limited ("Glory Keen"), a substantial shareholder holding approximately 28.07% of the total number of issued shares of the Company, in the amount of HK\$247,184,318 (the "Promissory Note").

On 8 February 2024, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Extension Agreement"), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to the 6 January 2025 or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement, whichever is earlier. The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15 million; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50 million in aggregate (i.e. including the amount repaid pursuant to subparagraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

資本結構

截至二零二四年十二月三十一日止年度，本集團資本結構並無變動。於二零二四年十二月三十一日，本公司已發行股本為114,969,471.5港元，分為1,149,694,715股每股面值0.1港元的股份（「股份」）。

本集團之銀行及其他借貸於截至二零二四年十二月三十一日止年度之詳情載於財務報表。截至二零二四年十二月三十一日，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。

於二零二四年一月六日，本公司向持有本公司已發行股份總數約28.07%的主要股東榮建控股有限公司（「榮建」）發行免息承兌票據，金額為247,184,318港元（「承兌票據」）。

於二零二四年二月八日，本公司與榮建訂立協議，以延長承兌票據之到期日（「延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至二零二五年一月六日或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（以較早者為準）。根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

CAPITAL STRUCTURE (continued)

On 27 January 2025, the Company and Glory Keen entered into an agreement to further extend the maturity date of the Promissory Note (the “Second Extension Agreement”), pursuant to which the parties agreed to, among other things, further extend the maturity date of the Promissory Note for two years to 6 January 2027 or the fifth day after the date on which Glory Keen declares early maturity of the Promissory Note, upon Glory Keen and/or its shareholders reach the agreed liquidation condition or are under other circumstances necessitating liquidation or winding-up, whichever is earlier. Pursuant to the Second Extension Agreement, the Company shall repay to Glory Keen all outstanding amount of HK\$241,824,318 (i.e. the remaining amount of the Promissory Note) on or before 6 January 2027.

Upon repayment of all outstanding amount by the Company under the Promissory Note, the Share Charge (as defined below) will be released.

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended 31 December 2024. As at 31 December 2024, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2024, property and equipment with an aggregate net book value of approximately RMB3,116.1 million (31 December 2023: RMB3,641.5 million) and investment property amounting to approximately RMB1,345.4 million (31 December 2023: RMB834.4 million) of the Group had been pledged to secure the Group's bank and other borrowings.

To secure the due performance of the Company under the Promissory Note, the Company executed and delivered a share charge, which the entire issued share capital of Golden Chance (Xian) Limited, a wholly-owned subsidiary of the Company, held by the Company is made subject to a charge in favour of Glory Keen (the “Share Charge”).

資本結構 (續)

於二零二五年一月二十七日，本公司與榮建訂立協議以進一步延長承兌票據之到期日（「第二份延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日進一步延長兩年，至二零二七年一月六日或當榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時榮建宣佈承兌票據提早到期後第五日（以較早者為準）。根據第二份延期協議，本公司須於二零二七年一月六日或之前向榮建償還全部未償還金額241,824,318港元（即承兌票據之餘額）。

待本公司償還承兌票據項下之所有未償付金額後，股份押記（定義見下文）將獲解除。

重大收購及出售及重大投資

截至二零二四年十二月三十一日止年度，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二四年十二月三十一日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二四年十二月三十一日，本集團賬面淨值總額約人民幣3,116.1百萬元（二零二三年十二月三十一日：人民幣3,641.5百萬元）之物業及設備、約人民幣1,345.4百萬元（二零二三年十二月三十一日：人民幣834.4百萬元）之投資物業已被抵押以作為本集團之銀行及其他借貸之擔保。

為確保本公司妥為履行承兌票據，本公司簽立並交付股份押記，其為本公司以所持本公司全資附屬公司Golden Chance (Xian) Limited之全部已發行股本向榮建作出之押記（「股份押記」）。

MATERIAL LITIGATION

Daming Palace Shopping Mall

Reference are made to the Company's announcements dated 17 June 2022 and 25 March 2024, and the Company's circular dated 30 June 2022.

Xi'an Century Ginwa Ding Yao Shopping Mall Company Limited* (西安世紀金花鼎耀購物有限公司) ("Century Ginwa Ding Yao"), an indirect subsidiary of the Company, filed a civil complaint to Xi'an City Weiyang District People's Courts, which claims that: (i) the lease agreement entered into between Xi'an Century Ginwa Shopping Mall Company Limited* (西安世紀金花購物有限公司) ("Xi'an Century Ginwa"), an indirect wholly owned subsidiary of the Company, as original lessee entity, and Shaanxi Daming Palace Investment Development Co., Ltd.* (陝西大明宮投資發展有限責任公司) (the "Lessor") as lessor in respect of the lease of the commercial property "Daming Palace Shopping Mall (大明宮購物中心)" located at No. 359 Taihua North Road in Weiyang District, Xi'an City, with two floors underground and seven floors above ground (the "Property") for a term of 20 years (the "Lease Agreement") (as supplemented by the supplemental agreement to the Lease Agreement entered into between Xi'an Century Ginwa and the Lessor in respect of the change of the lessee entity from Xi'an Century Ginwa to Century Ginwa Ding Yao), be ruled as terminated on 27 November 2023, and the Lessor to repay Century Ginwa Ding Yao the earnest money of RMB70 million and relevant interests; and (ii) the Lessor to compensate Century Ginwa Ding Yao the costs associated with the surrender of the Property and to bear relevant costs and fees incurred as the plaintiff in the litigation for exercising the rights.

On 19 March 2024, Century Ginwa Ding Yao received the summon of Xi'an City Weiyang District People's Courts in respect of the litigation case, pursuant to which the first hearing of the litigation case was held at Daming Palace People's Court of Xi'an City Weiyang District People's Courts on 30 April 2024.

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence and debate, and therefore no substantial progress had been made. On 14 August 2024, Century Ginwa Ding Yao withdrew the lawsuit, and the two parties are currently discussing for a settlement.

重大訴訟

大明宮購物中心

茲提述本公司日期為二零二二年六月十七日及二零二四年三月二十五日之公告以及本公司日期為二零二二年六月三十日之通函。

本公司間接附屬公司西安世紀金花鼎耀購物有限公司(「世紀金花鼎耀」)向西安市未央區人民法院遞交了民事起訴狀，訴稱：(i)判令本公司之間接全資附屬公司西安世紀金花購物有限公司(「西安世紀金花」)(作為原承租主體)與陝西大明宮投資發展有限責任公司(「出租人」)(作為出租人)訂立之租賃協議(以租賃位於西安市未央區太華北路359號名為「大明宮購物中心」之商業物業，地下兩層及地上七層(「該物業」)，租期為20年)(「租賃協議」)(經西安世紀金花與出租人訂立之租賃協議的補充協議(以將承租主體由西安世紀金花變更為世紀金花鼎耀)補充)於二零二三年十一月二十七日終止，以及出租人向世紀金花鼎耀返還誠意金人民幣7,000萬元及相關利息；及(ii)出租人賠償世紀金花鼎耀交還該物業產生的費用，並承擔作為原告實現債權產生的相關成本及費用。

於二零二四年三月十九日，世紀金花鼎耀接獲西安市未央區人民法院有關訴訟案件的傳票，據此，該訴訟案件已於二零二四年四月三十日在西安市未央區人民法院大明宮人民法庭進行第一次聆訊。

於二零二四年七月二十六日，訴訟案件已進行兩次開庭審理，庭審均主要為舉證與辯論，未有實質性推進。於二零二四年八月十四日世紀金花鼎耀撤回起訴處理，雙方目前在溝通和解中。

MATERIAL LITIGATION (continued)

Xi'an Centre Development Project

Reference are made to the Company's announcements dated 4 December 2014, 20 July 2017, 20 September 2021, 29 December 2021, 23 May 2024 and 3 June 2024, and the Company's circular dated 22 January 2015.

Century Ginwa Company Limited (世紀金花股份有限公司) ("Century Ginwa" or "Ginwa Bell Tower"), a 83.88% owned subsidiary of the Company, filed a civil complaint to the People's Court of Yanta District of Xi'an City and received a summons for hearing in April 2024. Century Ginwa demands Xi'an Yigao Property Development Company Limited* (西安億高置業有限公司) (the "Project Company") to continue to perform the agreement entered into between the parties in relation to the development of the commercial part of "Xi'an Centre" located at the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC comprising a gross floor area of approximately 69,061 square meters and 457 car parking spaces (the "Xi'an Centre Property") in accordance with the requirements of Century Ginwa and the subsequent purchase of the Xi'an Centre Property by Century Ginwa and the relevant supplemental agreements. Century Ginwa also demands the Project Company to undertake a default penalty in the amount of RMB368.808 million and the related litigation costs. Such default penalty was calculated up to 19 January 2024 and shall continue to be accumulated until the actual date of delivery.

On 20 June 2024, the first hearing for litigation case was held. The opposing counsel applied for adjourning as they needed more time to sort out the information related to the case, which was approved by the court.

On 21 August 2024, The hearing was held again, at which only evidence was presented. Both parties provided and exchanged evidence for verification. At the same time, Century Ginwa is actively negotiating reconciliation strategies with the Project Company. Currently, active negotiations are ongoing.

Save as disclosed above, none of the members of the Group was 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 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 year ended 31 December 2024 and up to the date of this announcement.

重大訴訟 (續)

西安中心發展項目

茲提述本公司日期為二零一四年十二月四日、二零一七年七月二十日、二零二一年九月二十日、二零二一年十二月二十九日、二零二四年五月二十三日及二零二四年六月三日之公告，以及本公司日期為二零一五年一月二十二日之通函。

本公司擁有83.88%權益之附屬公司世紀金花股份有限公司(「世紀金花」或「金花鐘樓」)向西安市雁塔區人民法院遞交民事起訴狀，並於二零二四年四月收到聆訊傳票。世紀金花要求產西安億高置業有限公司(「項目公司」)繼續履行雙方訂立的協議(以根據世紀金花要求開發位於中國西安市西安高新技術產業開發區之「西安中心」之商業部份，包括總建築面積約69,061平方米及457個停車位(「西安中心物業」)以及世紀金花其後購買西安中心物業)及相關補充協議。世紀金花亦要求項目公司承擔違約金人民幣368,808,000元及相關訴訟費用。該違約金暫計算至二零二四年一月十九日並持續主張計算至實際交付之日。

二零二四年六月二十日訴訟案件第一次開庭。對方代理入表示需要更多時間梳理案件資料因而提出延期申請，並獲法院批准。

二零二四年八月二十一日再次開庭，庭上僅進行舉證，雙方提供並交換證據核查，同時，世紀金花與項目公司積極溝通和解策略，目前正在積極交涉。

除上文所披露者外，於截至二零二四年十二月三十一日止年度及截至本公告日期，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威脅的重大訴訟、仲裁或索償。

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 31 December 2024, the Group had no plans for any significant investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2024, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

The Group leased out a non-freehold investment property under operating leases for commercial use (shopping mall). It is held under medium term lease and located in Blocks 1 and 3, Saigo Shopping Centre, South of Feng Cheng Wu Road, West of Wei Yang Road, Economic and Technological Development Zone, Xi'an City, Shaanxi Province, The PRC. In 2024, the property was partially expanded for commercial use as an investment property held.

FUTURE PLAN AND OUTLOOK

Looking ahead, due to the impact of numerous uncertainties in domestic and international economy, the current situation may not be greatly improved in the short term. However, leveraging the restart and revival of the national economy coupled with the positive guidance and stimulation of the government departments on the consumption capacity, we believe that the consumption capacity will be further released.

Favoured by the overall circumstances, the Company will also diversify its business for increasing its profit, further develop its brand agency business, introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed. With our strong brand strength, outstanding operating efficiency, good financial performance and loyal customer base, we believe the Company will maintain its leading position in the marketplace among the industry and generate better returns for our shareholders. The Company will also adjust its strategy and formulate corresponding policies in a timely manner in the face of many unfavorable conditions.

投資或資本資產之重大計劃

於二零二四年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

外匯風險

於截至二零二四年十二月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

持作投資物業

本集團出租一處經營租約項下之非永久業權投資物業作商業用途（購物中心）。該物業根據中期租約持有及位於中國陝西省西安市經濟技術開發區未央大道以西鳳城五路以南賽高購物中心1座及3座。二零二四年增加該物業部分商業用途面積作為持有投資物業。

未來計劃及展望

展望未來，儘管受國內外經濟諸多不確定因素的影響，短期內現狀可能不會有大的改觀，但隨著國家經濟的重啟、復蘇，隨著政府部門對消費能力的積極引導、刺激，相信消費能力會得到進一步釋放。

在大環境的配合下，本公司也會拓展多元化業務增加盈利來源，進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮渠道把商品更直接地供應給消費者，從而改變利潤分配的格局。我們相信本公司憑藉雄厚的品牌實力、傑出的營運效率、良好的財務表現和忠實的顧客基礎，本公司充滿信心將繼續在零售行業中紮實穩步前行，致力維護股東利益，爭取為股東帶來更好的回報。本公司也將在面臨諸多不利條件的情況下，及時調整戰略和制定相應政策。

FUTURE PLAN AND OUTLOOK (continued)

In the reporting period, the Company focused on the concept of new retail, to achieve “technology upgrades, service upgrades, management upgrades”. In the specific business operations, brand adjustment, membership recruitment, service techniques, teams of talents and other aspects, the Company will abandon the original inertial thinking, and constantly adopt new technologies and new methods to achieve new breakthroughs in all aspects; at the same time, the Company will implement planning and design in precise marketing, management effectiveness, safety operations, and other aspects one by one, and achieve the matching of responsibilities and rights. Specific strategies include the following five aspects:

Strategy I: Plan implementation. Thoroughly complete the various business indicators of the year 2025. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2025 according to the time node. It also clarifies the overall operational planning work in the future.

Strategy II: Active expansion. Continue to advance the Xintiandi Department Store project, which will realize the commencement of business for the whole floor in the year. At the same time, we will continue to progress the expansion of new supermarkets.

Strategy III: Capital protection. Strengthen revenue, use new types of financing channel tools, optimise the receivable turnover period and create a healthy capital liquidity environment.

Strategy IV: Driven innovation. Integrate consumer finance and internet financial products; meanwhile analyse the consumption behavior data of members, and develop the mobile application of shopping guides.

Strategy V: Management effectiveness. Fully embody the corporate culture effectiveness, performance management effectiveness and communication mechanism efficiency, and integrate the application of new management technologies.

未來計劃及展望 (續)

本公告期間，本公司圍繞新零售的理論，實現技術升級、服務升級、管理升級。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷採取新技術、新方法，實現各方面的新突破，同時，本公司將在精準行銷、管理效能、安全運營等方面要一一落實規劃設計，實現責權相配。具體的策略包括以下五個方面：

策略一：落實規則。全面完成二零二五年各項年度經營指標，在品牌調整方面，要按時間節點完成二零二五年的品牌調整計畫，並明確今後整體運營規劃工作。

策略二：積極拓展。繼續推進新天地百貨商場項目，在本年內實現全樓層開業，同時，繼續推進超市新店拓展。

策略三：資金保障。加大營收力度，運用新型融資管道工具，優化貸款賬期，創造一個良性的資金流動性環境。

策略四：創新驅動。整合消費金融及互聯網金融產品；同時分析會員消費行為資料，以及導購端移動應用的開發。

策略五：管理效能。充分體現企業文化效能、績效管理效能、溝通機制效能工作，整合發揮管理新技術的應用。

CONTINGENT LIABILITIES

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 Holding Group Ltd (“Ginwa Investments”) in August 2005. Ginwa Investments has defaulted repayment of the above sum payable.

As at 31 December 2024, the Directors 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 31 December 2024 under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2023: RMB9,500,000) plus accrued interest.

Save as disclosed above, the Group had no significant contingent liabilities as at 31 December 2024.

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2024.

HUMAN RESOURCES

As at 31 December 2024, the number of the Group’s staff was 3,296 (31 December 2023: 3,435), including 627 (31 December 2023: 767) directly employed full time employees, and the remaining being concession sales staffs managed on behalf of the suppliers; and the number of male and female employees was 495 and 2,801, respectively, accounting for approximately 15% and approximately 85%, respectively. Most of the employees are employed in Mainland China. The directly employed employees’ remuneration, promotion and salary increments are assessed based on both the Group’s performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

The Company has implemented fair employment practices, and adopted the principles of merit-based employment and talents for suitable positions in the recruitment process without any gender discrimination. The Group’s staff costs for the year ended 31 December 2024 were approximately RMB65,859,000 (for the year ended 31 December 2023: RMB84,390,000). In addition, the Group also provides trainings for employees in different functions.

或然負債

本集團已發出以下擔保：金花鍾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。

於二零二四年十二月三十一日，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。本集團於二零二四年十二月三十一日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（二零二三年十二月三十一日：人民幣9,500,000元）加應計利息。

除上文所披露者外，於二零二四年十二月三十一日，本集團並無重大或然負債。

股息

董事不建議就截至二零二四年十二月三十一日止年度派付股息。

人力資源

於二零二四年十二月三十一日，本集團合計員工約3,296名（二零二三年十二月三十一日：3,435名），其中，直接聘用627名（二零二三年十二月三十一日：767名）全體僱員，其餘為代供應商管理的特許專櫃員工；男性員工495人，佔比約15%，女性員工2,801人，佔比約85%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據本集團之表現及僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。本集團截至二零二四年十二月三十一日止年度之員工成本為約人民幣65,859,000元（截至二零二三年十二月三十一日止年度：人民幣84,390,000元）。此外，本集團亦為不同職能僱員提供培訓。

EVENT AFTER THE REPORTING PERIOD

Save as the entering into the Second Extension Agreement, there have been no significant events occurring after the end of the reporting period up to the date of this announcement.

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders of the Company to attend and vote at the annual general meeting of the Company to be held on Tuesday, 17 June 2025 (“2025 AGM”), the register of members of the Company will be closed from Wednesday, 11 June 2025 to Tuesday, 17 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 June 2025.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the consolidated statement of financial position as at 31 December 2024 and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 of the Group as set out in the announcement have been agreed by the Group’s auditor, McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”), to the amounts set out in the Group’s latest draft consolidated financial statements for the year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on the announcement.

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 (including the sale of treasury Shares) during the year ended 31 December 2024.

報告期後事項

除訂立第二份延期協議外，於報告期末後至本公告日期概無發生任何重大事項。

暫停辦理股份過戶登記

為釐定本公司股東出席本公司將於二零二五年六月十七日（星期二）舉行的股東周年大會（「二零二五年股東周年大會」）並於會上投票的資格，本公司將於二零二五年六月十一日（星期三）至二零二五年六月十七日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續，該期間內將不會辦理任何股份過戶登記手續。為符合資格出席二零二五年股東周年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零二五年六月十日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

核數師之工作範疇

本集團之核數師長青（香港）會計師事務所有限公司（「長青」）已就本集團之公告所載有關本集團於二零二四年十二月三十一日之綜合財務狀況表及截至二零二四年十二月三十一日止年度之綜合損益及其他全面收益表以及其相關附註內之數字，與本集團於本年度之最新綜合財務報表草擬稿所載之數額核對一致。長青就此執行之工作不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港核證委聘準則而進行之核證委聘，因此，長青並無就本公告作出任何保證。

購買、出售或贖回本公司之上市股份

於截至二零二四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

The Board regularly reviews its corporate governance practices, risk management and internal control policy and procedures in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to corporate governance excellence.

In the opinion of the Directors, the Company had complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2024.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Company established the audit committee of the Company (the "Audit Committee") with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three members, namely Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Mr. Chen Shuai. Mr. Tsang Kwok Wai is the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2024 and is of the opinion that such consolidated results complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements and that adequate disclosures have been made.

企業管治常規

董事會恪守維持高水平企業管治常規及商業道德標準的承諾，並堅信此對保持及提高投資者信心、增加股東回報攸關重要。

為了達成公司相關利益者不斷提升的期望、符合日趨嚴謹之規管要求，以及實踐董事會堅守優越企業管治之承諾，董事會定期檢討其企業管治常規、風險管理及內部監控政策與程序。

董事認為，本公司於截至二零二四年十二月三十一日止年度一直遵守上市規則附錄C1所載《企業管治守則》（「企業管治守則」）之所有守則條文。

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C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二四年十二月三十一日止年度，一直遵守標準守則所載之規定準則。

審核委員會審閱年度業績

本公司已遵照上市規則以及企業管治守則成立訂有書面職權範圍的本公司審核委員會（「審核委員會」）。審核委員會由三名成員組成（即曾國偉先生、阮曉峰先生及陳帥先生）。曾國偉先生為審核委員會主席。

審核委員會已審閱本公司截至二零二四年十二月三十一日止年度的年度業績，並認為有關綜合業績符合適用會計準則、上市規則、其他適用法律規定且已作出充分披露。

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

This announcement will be published on the websites of the Stock Exchange and of the Company. The annual report for the year ended 31 December 2024 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

APPRECIATION

I would like to express my deep 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.

By order of the Board
Century Ginwa Retail Holdings Limited
Yao Jiangang
Chairman

Hong Kong, 26 March 2025

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Yao Jiangang, Mr. Choon Hoi Kit Edwin, Ms. Wan Qing and Ms. Zhang Wei; two non-executive Directors, being Mr. Huang Zhihua and Mr. Chen Shuai, and three independent non-executive Directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong.

* For identification purpose only

於聯交所及本公司網站刊發年度業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二四年十二月三十一日止年度之年報，當中載有上市規則附錄D2規定之所有資料。

致謝

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

承董事會命
世紀金花商業控股有限公司
主席
姚建鋼

香港，二零二五年三月二十六日

於本公告日期，董事會由四名執行董事姚建鋼先生、鄭開杰先生、宛慶女士及張偉女士；兩名非執行董事黃致華先生及陳帥先生；以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。

* 僅供識別