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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 MARCH 2019

截至二零一九年  
三月三十一日止年度之  
年度業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		2019 二零一九年 RMB million 人民幣百萬元	2018 二零一八年 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	2,729.1	3,093.1
Revenue	收益	1,054.1	1,159.1
EBITDA	稅息折舊及攤銷前利潤	(16.4)	285.4
EBIT ((Loss)/profit from operations)	稅息前利潤 (經營(虧損)/溢利)	(159.7)	143.5
(Loss)/profit attributable to equity shareholders of the Company	本公司股東應佔(虧損)/溢利	(261.6)	27.2
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(11.3) cents 分	1.2 cents 分

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

		At <b>31 March</b> <b>2019</b> 於二零一九年 三月三十一日 <b>RMB million</b> 人民幣百萬元	At 31 March 2018 於二零一八年 三月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	<b>4,088.2</b>	4,385.6
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>3.44 yuan 元</b>	3.69 yuan 元

**Notes:**

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, rental income from operating leases 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、經營租賃之租金收入以及向租戶收取之管理及行政服務費收入之總額。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

		<b>2019</b>	2018
		<b>RMB</b>	RMB
		二零一九年	二零一八年
		人民幣元	人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,250</b>	1,251
Annualized area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效(每平方米) <sup>(2)</sup>	<b>31,600</b>	36,300

*Notes:*

附註：

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

(1) 交易單價指百貨商場總收益除以總交易單數。

(2) Annualized area efficiency represents annualized gross revenue per department store average operating area.

(2) 年度化坪效指年度化總收益除以百貨商場平均經營面積。

## ANNUAL RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2019, together with comparative figures for the year ended 31 March 2018, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2019

## 年度業績

世紀金花商業控股有限公司(「本公司」)董事會(「董事會」)宣佈·本公司及其附屬公司(「本集團」)截至二零一九年三月三十一日止年度之綜合年度業績·連同截至二零一八年三月三十一日止年度之比較數字如下:

## 綜合損益表

截至二零一九年三月三十一日止年度

		Note	2019 <b>RMB'000</b>	2018 RMB'000 (Note)
		附註	二零一九年 人民幣千元	二零一八年 人民幣千元 (附註)
<b>Revenue</b>	<b>收益</b>	4	<b>1,054,065</b>	1,159,060
Other revenue	其他收益		<b>3,895</b>	17,658
Cost of goods sold	貨品銷售成本		<b>(517,105)</b>	(557,206)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(28,535)</b>	(34,416)
Staff costs	員工成本		<b>(144,066)</b>	(146,462)
Operating lease expenses	經營租賃開支		<b>(39,772)</b>	(51,283)
Depreciation expenses	折舊開支		<b>(143,350)</b>	(141,959)
Utilities expenses	公共事業開支		<b>(37,770)</b>	(42,182)
Advertisement expenses	廣告開支		<b>(21,456)</b>	(26,878)
Impairment losses on goodwill	商譽減值虧損		<b>(194,728)</b>	-
Other operating expenses	其他經營開支		<b>(90,878)</b>	(32,875)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(159,700)</b>	143,457

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

綜合損益表 (續)

		Note	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 (Note) 二零一八年 人民幣千元 (附註)
<b>(Loss)/profit from operations</b>	經營 (虧損) / 溢利		<b>(159,700)</b>	143,457
Valuation gain on an investment property	投資物業估值收益		-	200
Net finance costs	財務費用淨額	5(a)	<b>(88,107)</b>	(96,997)
<b>(Loss)/profit before taxation</b>	除稅前 (虧損) / 溢利	5	<b>(247,807)</b>	46,660
Income tax	所得稅	6	<b>(16,018)</b>	(23,012)
<b>(Loss)/profit for the year</b>	年內 (虧損) / 溢利		<b>(263,825)</b>	23,648
<b>Attributable to:</b>	由以下人士應佔:			
Equity shareholders of the Company	本公司股東		<b>(261,575)</b>	27,234
Non-controlling interests	非控股權益		<b>(2,250)</b>	(3,586)
<b>(Loss)/profit for the year</b>	年內 (虧損) / 溢利		<b>(263,825)</b>	23,648
<b>(Loss)/earnings per share</b>	每股 (虧損) / 盈利			
Basic (RMB)	基本 (人民幣元)	7(a)	<b>(0.113)</b>	0.012
Diluted (RMB)	攤薄 (人民幣元)	7(b)	<b>(0.113)</b>	0.011

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註: 本集團於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡法, 比較資料並未重列。見附註3。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

# 綜合損益及其他全面收益表

截至二零一九年三月三十一日止年度

		<b>2019</b> <b>RMB'000</b>	2018 RMB'000 (Note (i)) 二零一八年 人民幣千元 (附註(i))
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(263,825)</b>	23,648
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	年內其他全面收益(經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇盈餘	<b>18,695</b>	70,646
– Equity investments at fair value through other comprehensive income - net movement in fair value reserve (non-recycling)	– 按公允值計入其他全面收益之權益投資－公允值儲備變動淨額(不可劃轉)	<b>(37,231)</b>	–
		<b>(18,536)</b>	70,646
Items that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Available-for-sale financial assets: net movement in fair value reserve (Note (iii))	– 可供出售金融資產: 公允值儲備變動淨額(附註(iii))	–	(50,760)
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	<b>(14,438)</b>	20,529
		<b>(14,438)</b>	(30,231)

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

For the year ended 31 March 2019

綜合損益及其他全面收益表 (續)

截至二零一九年三月三十一日止年度

		<b>2019</b> <b>RMB'000</b>	2018 RMB'000 (Note (i))
		二零一九年 人民幣千元	二零一八年 人民幣千元 (附註(i))
<b>Other comprehensive income for the year</b>	年內其他全面收益	<b>(32,974)</b>	40,415
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(296,799)</b>	64,063
<b>Attributable to:</b>	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(288,549)</b>	74,637
Non-controlling interests	非控股權益	<b>(8,250)</b>	(10,574)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(296,799)</b>	64,063

Notes:

- (i) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.
- (ii) This amount arose under the accounting policies applicable prior to 1 April 2018. As part of the opening balance adjustments as at 1 April 2018, the balance of this reserve has been reclassified to fair value reserve (non-recycling) and will not be reclassified to profit or loss in any future periods. See Note 3.

附註:

- (i) 本集團於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡法，比較資料並未重列。見附註3。
- (ii) 該金額根據於二零一八年四月一日前適用之會計政策產生。作為於二零一八年四月一日期初餘額調整之一部分，該儲備餘額已重新分類至公允價值儲備（不可劃轉），且將不會重新分類至任何未來期間之損益。見附註3。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

## 綜合財務狀況表

於二零一九年三月三十一日

		2019	2018
	Note	RMB'000	RMB'000
		二零一九年	二零一八年
	附註	人民幣千元	人民幣千元
			(附註)
<b>Non-current assets</b>			
Property, plant and equipment		3,122,037	3,186,870
Investment property		1,294,000	1,332,600
Intangible assets		424,812	424,812
Goodwill	8	693,423	888,151
Prepayments for acquisitions of properties		1,394,869	1,139,060
Available-for-sale financial assets		-	296,400
Other financial assets		252,600	-
Interests in joint ventures		1	1
Deferred tax assets		18,239	11,393
		<b>7,199,981</b>	<b>7,279,287</b>
<b>Current assets</b>			
Short-term investments		-	160,761
Inventories		41,823	73,499
Trade and other receivables	9	475,157	351,970
Cash at bank and on hand		544,690	614,681
		<b>1,061,670</b>	<b>1,200,911</b>
<b>Current liabilities</b>			
Trade and other payables	10	1,135,079	1,095,317
Bank and other loans	11(a)	866,401	792,149
Income tax payable		38,970	44,618
		<b>2,040,450</b>	<b>1,932,084</b>
<b>Net current liabilities</b>		<b>(978,780)</b>	<b>(731,173)</b>
<b>Total assets less current liabilities</b>		<b>6,221,201</b>	<b>6,548,114</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2019

## 綜合財務狀況表 (續)

於二零一九年三月三十一日

		Note	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 (Note) 二零一八年 人民幣千元 (附註)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	11(b)	1,498,000	1,541,000
Deferred tax liabilities	遞延稅項負債		634,976	621,515
			<b>2,132,976</b>	<b>2,162,515</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>4,088,225</b>	<b>4,385,599</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		199,369	199,369
Reserves	儲備		3,758,902	4,047,991
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>3,958,271</b>	<b>4,247,360</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>129,954</b>	<b>138,239</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>4,088,225</b>	<b>4,385,599</b>

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡法，比較資料並未重列。見附註3。

## 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 March 2019 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

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

As at 31 March 2019, the Group had net current liabilities of RMB978,780,000 and incurred net loss of RMB263,825,000 during the year ended 31 March 2019. Notwithstanding the net current liabilities as at 31 March 2019, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because:

- the Group has unutilised banking facilities of RMB318,534,000 as at 31 March 2019 (see Note 11 (e));
- new short-term bank loans of RMB216,000,000 have been drawn down by the Group after the end of the reporting period;
- the Group has entered into a loan facility agreement of RMB120,000,000 with Ginwa Investments Holding Group Limited, the ultimate holding company of the Company;

## 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。本公司截至二零一九年三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。

### 2 編製基準

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

於二零一九年三月三十一日，本集團擁有流動負債淨額為人民幣978,780,000元及截至二零一九年三月三十一日止年度所產生的淨虧損人民幣263,825,000元。儘管於二零一九年三月三十一日錄得流動負債淨額，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的實踐或情況相關的重大不確定性。此乃由於：

- 於二零一九年三月三十一日，本集團的未動用銀行融資為人民幣318,534,000元（見附註11(e)）；
- 於報告期末後本集團已提取新短期銀行貸款人民幣216,000,000元；
- 本集團與本公司最終控股股東金花投資控股集團有限公司訂立貸款融資協議人民幣120,000,000元；

## 2 BASIS OF PREPARATION (continued)

- the Group has obtained indicative letter from two financial institutions with the intention of renewing current loan facilities of RMB200,000,000 when they fall due in the next twelve months;
- based on a cash flow forecast of the Group for the twelve months ending 31 March 2020 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period.

Accordingly, the directors of the Company consider it is appropriate to prepare these consolidated financial statements on a going concern basis.

## 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC)-Int 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

## 2 編製基準 (續)

- 本集團已收到兩家金融機構的指示性信函，旨在重續於未來十二個月到期之現有貸款融資人民幣200,000,000元；
- 根據管理層編製的本集團截至二零二零年三月三十一日止十二個月的現金流量預測，本集團將有充足資金，以償還於報告期末後至少十二個月到期時的負債。

因此本公司董事認為，按持續經營基準編製此等綜合財務報表乃屬適當。

## 3 會計政策變動

香港會計師公會已頒佈數項於本集團本會計期間首次生效的香港財務報告準則修訂本。其中，以下變動與本集團財務報表有關：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「來自客戶合約的收益」
- 香港（國際財務報告詮釋委員會）詮釋第22號「外幣交易及預付代價」

除香港財務報告準則第9號之修訂「具有負補償之提前還款特性」已與香港財務報告準則第9號同時採納外，本集團於本會計期間並無應用任何尚未生效之新準則或詮釋。

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

- (i) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has been impacted by HKFRS 9 in relation to classification and measurement of financial assets. The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 April 2018.

### 3 會計政策變動 (續)

- (i) 香港財務報告準則第9號「金融工具」(包括香港財務報告準則第9號之修訂「具有負補償之提前還款特性」)

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。此準則載列金融資產、金融負債及部分非金融項目合約買賣的確認及計量要求。

本集團在金融資產分類及計量方面受香港財務報告準則第9號影響。本集團已根據過渡規定追溯應用香港財務報告準則第9號至在二零一八年四月一日已存在的項目。本集團已於二零一八年四月一日確認首次應用的累積影響作為期初權益的調整。因此，繼續根據香港會計準則第39號呈報比較資料。

下表概述過渡至香港財務報告準則第9號於二零一八年四月一日對保留盈利及儲備之影響及相關稅務影響。

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

### 3 會計政策變動 (續)

RMB'000  
人民幣千元

<b>Retained earnings</b>	<b>保留盈利</b>	
Transferred from fair value reserve relating to financial assets now measured at FVPL	轉自與現時按公允值計量且其變動計入損益之金融資產相關之公允值儲備	7,251
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	1,991
Related tax	相關稅項	(272)
		<hr/>
Net decrease in retained earnings at 1 April 2018	於二零一八年四月一日的保留盈利減少淨額	8,970
		<hr/>
<b>Fair value reserve (recycling)</b>	<b>公允值儲備 (可劃轉)</b>	
Transferred to retained earnings relating to financial assets now measured at FVPL	轉至與現時按公允值計量且其變動計入損益之金融資產相關的保留盈利	(7,251)
Transferred to fair value reserve (non-recycling) relating to equity securities now measured at FVOCI	轉撥至與目前按公允值計量且其變動計入其他全面收益的權益證券有關的公允值儲備 (不可劃轉)	(29,340)
		<hr/>
Net increase in fair value reserve (recycling) at 1 April 2018	於二零一八年四月一日的公允值儲備 (可劃轉) 增加淨額	(36,591)
		<hr/>
<b>Fair value reserve (non-recycling)</b>	<b>公允值儲備 (不可劃轉)</b>	
Transferred from fair value reserve (recycling) relating to equity securities now measured at FVOCI at 1 April 2018	於二零一八年四月一日轉撥自與目前按公允值計量且其變動計入其他全面收益的權益證券有關的公允值儲備 (可劃轉)	29,340
		<hr/>
<b>Non-controlling interests</b>	<b>非控股權益</b>	
Recognition of additional expected credit losses on financial assets measured at amortised cost and decrease in non-controlling interests at 1 April 2018	確認按攤銷成本計量之金融資產之額外預期信貸虧損及於二零一八年四月一日之非控股權益減少	35
		<hr/>

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

過往會計政策及過渡法的性質及變動之影響之進一步詳情載列如下：

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	HKAS 39 carrying amount at 31 March 2018 於二零一八年 三月三十一日 的按香港會計準則 第39號賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	HKFRS 9 carrying amount at 1 April 2018 於二零一八年 四月一日 的按香港財務報告 準則第9號賬面值 RMB'000 人民幣千元
<b>Financial assets measured at amortised cost</b> 按攤銷成本計量之金融 資產				
Trade and other receivables 應收賬款及其他應收款	351,970	-	(2,026)	349,944
<b>Financial assets measured at FVOCI (non-recycling)</b> 按公允值計量且其變動 計入其他全面收益 (不可劃轉)之金融資產				
Listed equity securities (Note (i)) 上市權益證券 (附註(i))	-	296,400	-	296,400
<b>Financial assets measured at FVPL</b> 按公允值計量且其變動 計入損益之金融資產				
Investment in subordinate trust units (Note (ii)) 後償信託單位之投資 (附註(ii))	-	10,332	-	10,332
<b>Financial assets classified as available-for-sale under HKAS 39 (Notes (i) and (ii))</b> 根據香港會計準則第39號 分類為可供出售之金融 資產 (附註(i)及(ii))	306,732	(306,732)	-	-

### 3 會計政策變動 (續)

#### (a) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量、按公允值計量且其變動計入其他全面收益及按公允值計量且其變動計入損益。該等分類取代了香港會計準則第39號就持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計量且其變動計入損益的金融資產的分類。香港財務報告準則第9號中金融資產的分類乃基於管理金融資產的業務模式及該資產的訂約現金流量特徵而釐定。

下表列示根據香港會計準則第39號本集團各類金融資產的原始計量類別，以及該等金融資產根據香港會計準則第39號釐定的賬面值與根據香港財務報告準則第9號釐定的賬面值之對賬。

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) Classification of financial assets and financial liabilities (continued)

Notes:

- (i) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. The Group elected to present in OCI for the fair value changes of its investments in A-shares in Ginwa Enterprise (Group) Inc, a company listed in the Shanghai Stock Exchange (“Ginwa Enterprise A-Shares”) previously classified as available-for-sale financial assets. These investments are not held for trading. At the date of initial application of HKFRS 9, RMB296,400,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI.
- (ii) Under HKAS 39, investment in subordinate trust units were classified as available-for-sale financial assets. They are classified as at FVPL under HKFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

#### (b) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

### 3 會計政策變動 (續)

#### (a) 金融資產及金融負債之分類 (續)

附註：

- (i) 根據香港會計準則第39號，並非持作買賣之權益證券分類為可供出售金融資產。本集團已選擇於其他全面收益呈列過往分類為可供出售金融資產之其於金花企業(集團)股份有限公司(一間於上海證券交易所上市之公司)A股(「金花企業A股」)之投資之公允值變動。該等投資並非持作買賣。於首次應用香港財務報告準則第9號之日期，人民幣296,400,000元由可供出售金融資產重新分類至按公允值計量且其變動計入其他全面收益之金融資產。
- (ii) 根據香港會計準則第39號，後償信託單位之投資分類為可供出售金融資產。根據香港財務報告準則第9號，該等投資分類為按公允值計量且其變動計入損益。

所有金融負債之計量類別保持不變。所有金融負債於二零一八年四月一日的之賬面值並未受初步應用香港財務報告準則第9號影響。

#### (b) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關之信貸風險，因而確認預期信貸虧損之時間較根據香港會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產(包括現金及現金等值項目及應收賬款及其他應收款)。

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) Credit losses (continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018.

Loss allowance at 31 March 2018 under HKAS 39	於二零一八年三月三十一日根據香港會計準則第39號釐定的虧損撥備	-
Additional credit loss recognised at 1 April 2018 on adoption of HKFRS 9	於採納香港財務報告準則第9號於二零一八年四月一日確認的額外信貸虧損	2,026
Loss allowance at 1 April 2018 under HKFRS 9	於二零一八年四月一日根據香港財務報告準則第9號釐定的虧損撥備	2,026

#### (c) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for the financial year ended 31 March 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current year.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

### 3 會計政策變動 (續)

#### (b) 信貸虧損 (續)

下表就於二零一八年三月三十一日根據香港會計準則第39號釐定的期末虧損撥備與二零一八年四月一日根據香港財務報告準則第9號釐定的期初虧損撥備進行對賬。

RMB'000  
人民幣千元

#### (c) 過渡

除下文所述外，因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用：

- 比較期間有關之比較資料並無重列。採納香港財務報告準則第9號所導致金融資產賬面值之差異於二零一八年四月一日的保留盈利及儲備中確認。因此，截至二零一八年三月三十一日止財政年度呈列的資料繼續根據香港會計準則第39號呈報，故未必可與本年度作比較。
- 以下評估乃根據於二零一八年四月一日（本集團首次應用香港財務報告準則第9號之日期）存在的事實及情況而作出：
  - 釐定持有金融資產的業務模式；及
  - 並非持作買賣的權益工具的若干投資指定分類為按公允價值計量且其變動計入其他全面收益（不可劃轉）。



### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### (ii) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognised revenue. However, the accounting policy of customer loyalty points programme is affected as follows:

#### Customer loyalty programme

Prior to adoption of HKFRS 15, customer loyalty programme offered by the Group in the allocation of a portion of the transaction price to the loyalty programme using the fair value of credits issued and recognition of the deferred income in relation to credits issued but not yet redeemed or expired. The Group concluded that under HKFRS 15 the customer loyalty programme gives rise to a separate performance obligation because it generally provides a material right to the customer. Under HKFRS 15, the Group allocated a portion of the transaction price to the customer loyalty programme based on relative standalone selling price. The Group determined that, considering the relative standalone selling prices, the amount allocated to the customer loyalty programme should not be significantly different compared to the previous accounting policy.

### 3 會計政策變動 (續)

#### (ii) 香港財務報告準則第15號「來自客戶合約的收益」

香港財務報告準則第15號建立確認來自客戶合約的收益及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號「收益」(涵蓋銷售貨物及提供服務所產生的收益，訂明建造合約的會計處理)。

香港財務報告準則第15號亦引入額外定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生的收益及現金流量的性質、金額、時間及不確定性。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年四月一日權益期初結餘的調整。因此，比較資料並無重列及繼續根據香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年四月一日之前未完成的合約採用新規定。

採納香港財務報告準則第15號對本集團何時確認收益並無重大影響。然而，客戶忠誠計劃的會計政策受到如下影響：

#### 顧客忠誠計劃

採納香港財務報告準則第15號之前，本集團推出的顧客忠誠計劃將部分交易價格分配予忠誠計劃，使用已發行的信用公允值以及就已發行但尚未贖回或尚未到期的信用確認遞延收入。本集團認為，根據香港財務報告準則第15號，顧客忠誠計劃產生單獨履約責任，因為該計劃通常為客戶提供重大權利。根據香港財務報告準則第15號，本集團根據相對獨立銷售價格將部分交易價格分配至顧客忠誠計劃。本集團確定，經考慮相對獨立銷售價格，分配至顧客忠誠計劃的金額與之前會計政策比較，應該不會有重大不同之處。

## 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, rental income from operating leases and management and administrative service fee income. The amount of each significant category of revenue and net income is analysed as follows:

#### Revenue from contracts with customers within the scope of HKFRS 15

Sales of goods  
Net income from concession sales  
Management and administrative service fee income

#### 香港財務報告準則第15號 範圍內之來自客戶合約之 收益

商品銷售  
特許專櫃銷售淨收入  
管理及行政服務費收入

#### Revenue from other sources

Rental income from operating leases

#### 其他來源收益

經營租賃之租金收入

#### Disaggregated by timing of revenue recognition

Point in time  
Over time

#### 按收益確認時間分類

時點  
隨時間

The Group's entire revenue is attributable to the market in the Xi'an City, 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 the Group has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 March 2019 (2018: RMBNil).

## 4 收益和分部報告

### (a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、來自經營租賃之租金收入，以及管理及行政服務費收入。各主要收益及淨收入類別之金額之分析如下：

	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
	<b>596,232</b>	644,650
	<b>324,253</b>	386,759
	<b>56,148</b>	53,958
	<b>976,633</b>	1,085,367
	<b>77,432</b>	73,693
	<b>1,054,065</b>	1,159,060
	<b>920,485</b>	1,031,409
	<b>133,580</b>	127,651
	<b>1,054,065</b>	1,159,060

本集團的全部收益來自中國西安市場。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，且截至二零一九年三月三十一日止年度並無交易超過本集團收益10%的客戶（二零一八年：人民幣零元）。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (a) Revenue (continued)

###### Information on gross revenue

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

Sales of goods	商品銷售
Gross revenue from concession sales	特許專櫃銷售總收益
Rental income from operating leases	來自經營租賃之租金收入
Management and administrative service fee income	管理及行政服務費收入

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

##### (b) Segment reporting

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

- Department stores and shopping mall: this segment operates 6 department stores and a shopping mall at the end of the reporting period.
- Supermarkets: this segment operates 7 supermarkets.

#### 4 收益和分部報告 (續)

##### (a) 收益 (續)

###### 與總收益有關之資料

總收益指銷售商品、計入零售客戶之特許專櫃銷售、來自經營租賃之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。

	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
	596,232	644,650
	1,999,289	2,320,766
	77,432	73,693
	56,148	53,958
	<b>2,729,101</b>	<b>3,093,067</b>

有關本集團主要業務之進一步詳情於下文披露。

##### (b) 分部報告

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

- 百貨商場及購物中心：於報告期末此分部包括六家百貨商場及一家購物中心業務。
- 超級市場：此分部包括七家超級市場業務。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

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

###### (i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the years ended 31 March 2019 and 2018.

#### 4 收益和分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零一九年及二零一八年三月三十一日止年度，內部分部間並無銷售。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

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

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 is set out below.

#### 4 收益和分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部資料 (續)

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零一九年三月三十一日止年度及截至二零一八年三月三十一日止年度分配資源及評估分部表現。

		2019 二零一九年		
		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	685,679	261,806	920,485
Over time	隨時間	106,075	27,505	133,580
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	764,754	289,311	1,054,065
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	178,625	17,531	196,156
		2018 二零一八年		
		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	766,053	265,356	1,031,409
Over time	隨時間	104,644	23,007	127,651
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	870,697	288,363	1,159,060
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	283,047	13,278	296,325

**4 REVENUE AND SEGMENT REPORTING***(continued)***(b) Segment reporting** *(continued)***(ii) Reconciliation of reportable segment profit**

		<b>2019</b>	<b>2018</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		二零一九年	二零一八年
		人民幣千元	人民幣千元
Reportable segment profit	可報告分部溢利	<b>196,156</b>	296,325
Other revenue	其他收益	<b>3,895</b>	17,658
Depreciation expenses	折舊開支	<b>(143,350)</b>	(141,959)
Impairment losses on goodwill	商譽減值虧損	<b>(194,728)</b>	-
Valuation gain on an investment property	投資物業估值收益	-	200
Net finance costs	財務費用淨額	<b>(88,107)</b>	(96,997)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	<b>(21,673)</b>	(28,567)
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(247,807)</b>	46,660

**4 收益和分部報告 (續)****(b) 分部報告 (續)****(ii) 可報告分部溢利對賬**

**5 (LOSS)/PROFIT BEFORE TAXATION**(Loss)/profit before taxation is arrived at after charging/  
(crediting):**(a) Net finance costs**

Interest expenses on bank and other loans	銀行及其他貸款之利息支出	<b>157,464</b>	146,509
Bank charges and other finance costs	銀行費用及其他財務費用	<b>12,042</b>	4,741
Total borrowing costs	總借貸成本	<b>169,506</b>	151,250
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	<b>(79,809)</b>	(53,333)
Finance income on loan receivables from third parties	應收第三方貸款之財務收入	<b>(1,591)</b>	(922)
Net foreign exchange loss	外匯虧損淨額	<b>1</b>	2

**(b) Staff costs**

Salaries, wages and other benefits	薪金、工資及其他福利	<b>127,746</b>	130,725
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	<b>16,320</b>	15,737

**5 除稅前(虧損)/溢利**

除稅前(虧損)/溢利已扣除/(計入):

**(a) 財務費用淨額**

<b>2019</b>	2018
<b>RMB'000</b>	RMB'000
二零一九年	二零一八年
人民幣千元	人民幣千元
<b>157,464</b>	146,509
<b>12,042</b>	4,741
<b>169,506</b>	151,250
<b>(79,809)</b>	(53,333)
<b>(1,591)</b>	(922)
<b>1</b>	2
<b>88,107</b>	96,997

**(b) 員工成本**

<b>2019</b>	2018
<b>RMB'000</b>	RMB'000
二零一九年	二零一八年
人民幣千元	人民幣千元
<b>127,746</b>	130,725
<b>16,320</b>	15,737
<b>144,066</b>	146,462

**5 (LOSS)/PROFIT BEFORE TAXATION (continued)**  
**(c) Other items**

Auditors' remuneration:	核數師薪酬：
– Statutory audit service	– 法定核數服務
– Other services	– 其他服務
Impairment losses on trade and other receivables	應收賬款及其他應收款之減值虧損
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額

Note: The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See note 3.

**6 INCOME TAX**

Provision for PRC Corporate Income Tax	中國企業所得稅撥備
Deferred taxation	遞延稅項

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 March 2019 (2018: RMBNil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 March 2019 (2018: 25%).

Certain subsidiaries of the Group established in the PRC obtained approvals from the respective tax bureaux in 2012 that they are entitled to tax benefits applicable to entities under the Second Phase of the Western Region Development Plan of the PRC, and enjoy a preferential PRC Corporate Income Tax rate of 15% for the calendar years from 2011 to 2020.

**5 除稅前(虧損)/溢利 (續)**  
**(c) 其他項目**

<b>2019</b>	<b>2018</b>
<b>RMB'000</b>	<b>RMB'000</b>
	(Note)
二零一九年	二零一八年
人民幣千元	人民幣千元
	(附註)

4,000	3,800
–	280
17,394	–
1,123	630

附註：本集團於二零一八年四月一日首次應用香港財務報告準則第9號。根據所選擇的過渡法，比較資料並未重列。見附註3。

**6 所得稅**

<b>2019</b>	<b>2018</b>
<b>RMB'000</b>	<b>RMB'000</b>
二零一九年	二零一八年
人民幣千元	人民幣千元

8,544	21,539
7,474	1,473
16,018	23,012

由於本公司及本集團於香港註冊成立之附屬公司截至二零一九年三月三十一日止年度並無須繳納香港利得稅之應課稅溢利(二零一八年：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成立國家之規定及法規毋須繳納任何所得稅。

截至二零一九年三月三十一日止年度，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%(二零一八年：25%)。

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



## 7 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earning per share is based on the loss attributable to equity shareholders of the Company of RMB261,575,000 (2018: profit of RMB27,234,000) and the weighted average number of 2,323,693,000 ordinary and convertible preference shares (2018: 2,313,025,000 ordinary and convertible preference shares) in issue during the year, calculated as follows:

		2019 '000 二零一九年 千股	2018 '000 二零一八年 千股
Issued ordinary and convertible preference shares at 1 April (see Note (i))	於四月一日之已發行普通股及可換股優先股 (見附註(i))	2,323,693	2,312,693
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響	-	332
Weighted average number of ordinary and convertible preference shares at 31 March (see Note (i))	於三月三十一日之普通股及可換股優先股加權平均數 (見附註(i))	<b>2,323,693</b>	2,313,025

Note:

- (i) 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)/earnings per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

## 7 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於本公司股東應佔虧損人民幣261,575,000元(二零一八年: 盈利人民幣27,234,000元)及於本年內已發行加權平均數2,323,693,000股普通股及可換股優先股(二零一八年: 2,313,025,000股普通股及可換股優先股)計算如下:

		2019 '000 二零一九年 千股	2018 '000 二零一八年 千股
Issued ordinary and convertible preference shares at 1 April (see Note (i))	於四月一日之已發行普通股及可換股優先股 (見附註(i))	2,323,693	2,312,693
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響	-	332
Weighted average number of ordinary and convertible preference shares at 31 March (see Note (i))	於三月三十一日之普通股及可換股優先股加權平均數 (見附註(i))	<b>2,323,693</b>	2,313,025

附註:

- (i) 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)/盈利而言,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。

**7 (LOSS)/EARNINGS PER SHARE (continued)**

**(b) Diluted (loss)/earnings per share**

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB261,575,000 (2018: profit of RMB27,234,000) and the weighted average number of 2,323,693,000 ordinary and convertible preference shares (diluted) (2018: 2,430,923,000 ordinary and convertible preference shares (diluted)), calculated as follows:

		<b>2019</b>	2018
		<b>'000</b>	'000
		二零一九年	二零一八年
		千股	千股
Weighted average number of ordinary and convertible preference shares at 31 March	於三月三十一日之普通股及可換股優先股加權平均數	<b>2,323,693</b>	2,313,025
Effect of conversion of convertible preference shares	轉換可換股優先股影響	-	117,707
Effect of deemed issue of shares under the Company's share option schemes	視為根據本公司購股權計劃發行股份之影響	-	191
Weighted average number of ordinary and convertible preference shares (diluted) at 31 March	於三月三十一日之普通股及可換股優先股加權平均數 (攤薄)	<b>2,323,693</b>	2,430,923

**7 每股(虧損)/盈利(續)**

**(b) 每股攤薄(虧損)/盈利**

每股攤薄(虧損)/盈利乃基於本公司股東應佔虧損人民幣261,575,000元(二零一八年: 盈利人民幣27,234,000元)及加權平均數2,323,693,000股普通股及可換股優先股(攤薄)(二零一八年: 2,430,923,000股普通股及可換股優先股(攤薄))計算如下:

## 8 GOODWILL

## 8 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 April 2017, 31 March 2018 and 31 March 2019	於二零一七年四月一日、二零一八年三月 三十一日及二零一九年三月三十一日	1,451,814
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	563,663
Impairment losses (see note (ii))	減值虧損 (見附註(ii))	194,728
At 31 March 2019	於二零一九年三月三十一日	758,391
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March 2019	於二零一九年三月三十一日	693,423
At 31 March 2018	於二零一八年三月三十一日	888,151

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

Goodwill is allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

### 載有商譽之現金產生單位之減值測試及具無期限可使用年期之無形資產

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：

	<b>Country of operation and operating segments</b>	<b>2019</b>	<b>2018</b>
	<b>業務國家及經營分部</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
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	<b>396,569</b>	515,069
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall- PRC 百貨商場及購物中心 -中國	<b>74,036</b>	150,264
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	<b>222,818</b>	222,818
		<b>693,423</b>	888,151

Notes:

- (i) During the year ended 31 March 2019, 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, has underperformed management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

附註：

- (i) 截至二零一九年三月三十一日止年度，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現低於管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

## 8 GOODWILL (continued)

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

Notes: (continued)

- (i) (continued)  
The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from -21% to 2% (2018: from 1% to 6%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (2018: 3%). The cash flows are discounted using discount rate of 15% (2018: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units. Any adverse change in the assumptions used in the calculation of recoverable amount of cash-generating units would result in further impairment losses.
- (ii) As a result of the above impairment test, impairment losses on goodwill of approximately RMB194,728,000 were recognised in the consolidated statement of profit or loss for the current financial year, which relates to the cash-generating units of Ginwa Bell Tower acquired in August 2008 and GCX acquired in December 2010.

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

	Key assumptions	At 31 March 2019	At 31 March 2018
	關鍵假設	於二零一九年 三月三十一日	於二零一八年 三月三十一日
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	-21% – 2%	2% – 6%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	15%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	-16% – 2%	1% – 6%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	15%	16%

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

## 8 商譽 (續)

### 載有商譽之現金產生單位之減值測試及具無期限可使用年期之無形資產 (續)

附註：(續)

- (i) (續)  
現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為-21%至2% (二零一八年：1%至6%) 進行推算，並就每一個現金產生單位特定之其他因素調整。五年期間後的現金流量使用估計增長率3% (二零一八年：3%) 進行推算。現金流量採用貼現率15% (二零一八年：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。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。
- (ii) 由於上述減值測試，商譽減值虧損約人民幣194,728,000元於本財政年度的綜合損益表確認，涉及於二零一八年八月收購的金花鐘樓及於二零一零年十二月收購的GCX的現金產生單位。

上述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：

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。

## 9 TRADE AND OTHER RECEIVABLES

## 9 應收賬款及其他應收款

		2019	2018
		<b>RMB'000</b>	<b>RMB'000</b>
		二零一九年	二零一八年
		人民幣千元	人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 9(a))	應收第三方賬款，扣除虧損撥備（見附註9(a)）	<b>41,269</b>	43,575
Amounts due from related parties (see Note 9(b))	應收關連人士款項（見附註9(b)）	<b>3,712</b>	1,615
Other receivables from third parties (see Note 9(c))	其他應收第三方款項（見附註9(c)）	<b>370,723</b>	265,893
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>415,704</b>	311,083
Deposits and prepayments:	按金及預付款項：		
– Value added tax recoverable	– 可退還增值稅	<b>28,578</b>	36,497
– Prepayments and deposits for operating leases	– 經營租賃之預付款項及按金	<b>4,398</b>	4,390
– Others prepayments	– 其他預付款項	<b>26,477</b>	–
		<b>475,157</b>	351,970

Except for deposits of RMB1,788,000 (2018: RMB1,758,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

除按金人民幣1,788,000元（二零一八年：人民幣1,758,000元）外，所有應收賬款及其他應收款預期將於一年內收回或確認為支出。

## 9 TRADE AND OTHER RECEIVABLES (continued)

### (a) Ageing analysis

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

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

### (b) Amounts due from related parties

The amounts due from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

### (c) Other receivables from third parties

Included in the balance are receivables of RMB343,221,000 at 31 March 2019 (2018: RM224,514,000) due from a third party which provides services in managing the Group's customer loyalty programme, and the sale and usage of customers' prepaid cards within the Group's department stores, shopping mall and supermarkets.

## 9 應收賬款及其他應收款 (續)

### (a) 賬齡分析

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

2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
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20,464 20,399

5,607 6,607

15,198 16,569

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41,269 43,575

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### (b) 應收關連人士款項

應收關連人士款項為無抵押、免息及並無固定還款期。

### (c) 其他應收第三方款項

於二零一九年三月三十一日，應收第三方款項人民幣343,221,000元(二零一八年：人民幣224,514,000元)已計入結餘，該第三方為本集團的客戶忠誠度計劃、於本集團百貨商場、購物中心及超級市場內銷售及使用客戶預付卡提供管理服務。

## 10 TRADE AND OTHER PAYABLES

Trade payables arising from:	應付賬款因以下各項產生：
– Concession sales	– 特許專櫃銷售
– Purchase of inventories	– 購買存貨
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))
Other payables and accrued expenses	其他應付款及應計費用
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Deferred income	遞延收入
Receipts in advance	預收款項

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.

Note:

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

### Ageing analysis

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

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

## 10 應付賬款及其他應付款

	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
	<b>816,531</b>	704,058
	<b>55,511</b>	84,140
	<b>872,042</b>	788,198
	<b>8,002</b>	35,941
	<b>206,126</b>	216,491
	<b>1,086,170</b>	1,040,630
	<b>6,908</b>	8,264
	<b>42,001</b>	46,423
	<b>1,135,079</b>	1,095,317

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

附註：

- (i) 該等款項為無抵押、免息及並無固定還款期。

### 賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
	<b>872,042</b>	788,198

## 11 BANK AND OTHER LOANS

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

## 11 銀行及其他貸款

(a) 本集團之短期銀行及其他貸款分析如下：

		<b>2019</b>	2018
		<b>RMB'000</b>	RMB'000
		二零一九年	二零一八年
		人民幣千元	人民幣千元
Bank loans:	銀行貸款：		
Secured by the Group's bank deposits and guaranteed by the Company	以本集團之銀行存款作抵押，並由本公司擔保	<b>239,935</b>	223,248
Secured by the Group's leasehold land and buildings and guaranteed by the Company and a director of the Company	以本集團之租賃土地及樓宇作抵押，並由本公司及本公司一名董事擔保	<b>100,000</b>	-
Guaranteed by the Company	由本公司擔保	<b>181,466</b>	208,725
		<b>521,401</b>	431,973
Other loans:	其他貸款：		
Secured by the Group's furniture, fixture and equipment and guaranteed by the Company, a director of the Company, ultimate holding company of the Company and subsidiaries of the Group	以本集團之傢俬、裝置及設備作抵押，並由本公司、本公司一名董事、本公司之最終控股公司及本集團附屬公司擔保	-	50,000
Secured by future income right and equity interests in a subsidiary of the Group	以未來收入權及本集團在附屬公司的股權作抵押	-	20,000
Secured by the Group's available-for-sale financial assets (see Note 11(c))	以本集團之可供出售金融資產作抵押（見附註11(c)）	-	125,000
Secured by the Group's other financial assets (see Note 11(c))	以本集團之其他金融資產作抵押（見附註11(c)）	<b>121,000</b>	-
Secured by future income right and guaranteed by the Company and/or a director of the Company	以未來收入權作抵押並由本公司及／或本公司一名董事擔保	<b>20,000</b>	40,176
		<b>141,000</b>	235,176
Add:	加：		
Current portion of long-term bank loans (see Note 11(b))	長期銀行貸款之即期部份（見附註11(b)）	<b>204,000</b>	125,000
		<b>866,401</b>	792,149



**11 BANK AND OTHER LOANS (continued)**

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

Secured by the Group's investment property and land and buildings and guaranteed by the Company and/or a director of the Company	以本集團之投資物業與土地及樓宇作抵押，並由本公司及／或本公司一名董事擔保
Secured by the Group's bank deposits and/or land and buildings and guaranteed by the Company and/or a director of the Company and/or subsidiaries of the Group	以本集團之銀行存款及／或土地及樓宇作抵押，並由本公司及／或本公司一名董事及／或本集團之附屬公司擔保

Less: Current portion of long-term bank loans (see Note 11(a))	減： 長期銀行貸款之即期部份 (見附註11(a))
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The Group's long-term bank loans are repayable as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

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

**11 銀行及其他貸款 (續)**

(b) 本集團之長期銀行貸款分析如下：

<b>2019</b>	2018
<b>RMB'000</b>	RMB'000
二零一九年	二零一八年
人民幣千元	人民幣千元

<b>453,000</b>	335,000
<b>1,249,000</b>	1,331,000
<b>1,702,000</b>	1,666,000
<b>(204,000)</b>	(125,000)
<b>1,498,000</b>	1,541,000

本集團之長期銀行貸款須於下列期間償還：

<b>2019</b>	2018
<b>RMB'000</b>	RMB'000
二零一九年	二零一八年
人民幣千元	人民幣千元

<b>204,000</b>	125,000
<b>257,000</b>	227,750
<b>973,000</b>	1,155,250
<b>268,000</b>	158,000
<b>1,702,000</b>	1,666,000

所有非即期計息銀行貸款均按攤銷成本入賬。概無非即期計息銀行貸款預期將於一年內清償。

## 11 BANK AND OTHER LOANS (continued)

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

Property, plant and equipment	物業、廠房及設備
Investment property	投資物業
Available-for-sale financial assets	可供出售金融資產
Other financial assets	其他金融資產
Cash at bank	銀行結存

- (d) Certain of the Group's bank and other loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loan would become repayable on demand. At 31 March 2019, none of the covenants relating to the bank and other loans had been breached.
- (e) At 31 March 2019, the Group's banking facilities amounted to RMB500,000,000 (2018: RMB500,000,000) were utilised to the extent of RMB181,466,000 (2018: RMB208,725,000).

## 12 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: RMB Nil).

## 11 銀行及其他貸款 (續)

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

2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元
1,997,384	1,918,057
1,294,000	1,332,600
–	296,400
252,600	–
287,080	286,000
<b>3,831,064</b>	<b>3,833,057</b>

- (d) 本集團若干銀行及其他貸款須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，貸款將變成須按要償還。於二零一九年三月三十一日，概無違反有關銀行及其他貸款的契諾。
- (e) 於二零一九年三月三十一日，本集團的銀行信貸人民幣500,000,000元(二零一八年：人民幣500,000,000元)中已動用人民幣181,466,000元(二零一八年：人民幣208,725,000元)。

## 12 股息

本公司董事並不建議派付截至二零一九年三月三十一日止年度之任何股息(二零一八年：人民幣零元)。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

In the first quarter of 2019, China's consumer goods market was generally stable, the consumption structure continued to optimize and upgrade, consumption patterns continued to innovate and develop, and the old and new kinetic energy conversions in the consumer sector were steadily advanced, and the consumption potential of residents was further released. Consumption is still the first driving force for economic growth.

The domestic retail market was generally stable, and consumption continued to play a fundamental role. The consumer goods market as a whole maintained a steady growth. In terms of nominal growth rate, in the first quarter of 2019, the total retail sales of consumer goods increased by 8.3% year-on-year. Although the growth rate dropped by 1.5 percentage points as compared with the same period of last year, it was the same as that of the fourth quarter of last year. Among them, the increase in March was 8.7%, and the growth rate was 0.5 percentage point higher than that in January and February, which was a new high in the past six months. In terms of actual growth rate, after deducting the price factor, the total retail sales of consumer goods in the first quarter increased by 6.9%, 0.9 percentage point higher than the fourth quarter of last year.

Domestic consumption continued to play a major role in economic growth. According to estimates, the contribution of final consumption expenditure to economic growth in the first quarter was 65.1%, which was significantly higher than the contribution of the gross capital formation and net exports of goods and services to economic growth.

In the first quarter, the online retail sales of national physical goods increased by 21.0%, which was 12.7 percentage points higher than the total retail sales of consumer goods, accounting for 18.2% of the total retail sales of consumer goods, and an increase of 2.1 percentage points over the same period of last year. In the first quarter, the retail sales of supermarkets and convenience stores above designated size increased by 7.5% and 10.5% respectively, which were 3.7 and 6.7 percentage points higher than the growth rate of retail sales of units above designated size. The business model such as professional stores continued to maintain the trend of growth on the basis of the recovery growth of the previous year. Its growth rate and the growth rate of retail sales of units above designated size was same basically.

## 管理層討論及分析 業務回顧

二零一九年一季度，中國消費品市場總體平穩，消費結構持續優化升級，消費方式不斷創新發展，消費領域新舊動能轉換穩步推進，居民消費潛力進一步釋放，消費仍是經濟增長的第一驅動力。

國內零售市場總體平穩，消費繼續發揮基础性作用。消費品市場總體上保持平穩增長。從名義增速看，二零一九年一季度，社會消費品零售總額同比增長8.3%，增速雖比上年同期回落1.5個百分點，但與上年四季度持平。其中，三月份增長8.7%，增速比一月及二月份加快0.5個百分點，為近半年新高。從實際增速看，扣除價格因素，一季度社會消費品零售總額增長6.9%，比上年四季度加快0.9個百分點。

國內消費繼續發揮對經濟增長的主引擎作用。據測算，一季度最終消費支出對經濟增長的貢獻率為65.1%，明顯高於資本形成總額及貨物和服務淨出口對經濟增長的貢獻率。

一季度，全國實物商品網上零售額增長21.0%，增速比社會消費品零售總額高12.7個百分點，占社會消費品零售總額比重為18.2%，比上年同期提高2.1個百分點。一季度，限額以上超市、便利店零售額分別增長7.5%和10.5%，比限額以上單位商品零售額增速高3.7和6.7個百分點。專業店等業態在上年恢復性增長的基礎上繼續保持增長態勢，增速與限額以上單位商品零售額增速基本持平。

## BUSINESS REVIEW (continued)

For the Xi'an department store market in the first quarter of 2019, the city's total retail sales of consumer goods reached RMB117,492 million, representing a year-on-year increase of 5.6%. The retail sales of consumer goods of units above designated size was RMB55,508 million, representing an increase of 0.2%. Of which, the online retail sales of units above designated size reached RMB8,395 million, representing an increase of 14.3%.

Following the appearance of a large number of large-scale retail department stores in the previous year, 22 large-scale famous shopping malls will bloom in Xi'an in 2019, which will create the largest scale and number of stores in Xi'an. While enriching the retail department store market, it had further exacerbated the competition in the department business model, and it had reached the stage of whitewashing in the true sense.

In 2018, the Company persisted in fine-quality positioning, insisted on exclusive service and adhered to distinctive operations, achieving initial results. In order to achieve sustainable development, the Company has implemented the "One Store, One Positioning" strategy. The Company's senior-level team has determined the positioning of the stores of the Century Ginwa Xi'an Department Stores Business Sector, correspondingly making the positioning of the stores more comprehensible and clearer, thereby reducing the internal competition situation. Thirdly, in terms of management work, the Company continued to optimize its organizational structure, initially established a new flat management plan and simplified the work process. On the basis of salary adjustments in the previous year, the Company continued to optimize the salary incentive mechanism this year. Fourthly, the Company continued to increase the intensity of expansion work. On 6 December 2017, the Company successfully rooted in Shaanxi Chenggu County in the form of commercial output, gradually expanded the brand influence and scale of Century Ginwa. The cooperation project with Qian County is proceeding in an orderly manner, and the Company will follow the light asset management model subsequently and increase the layout of business outlets around Xi'an. In the fifth place, the ability to innovate has been continuously strengthened; new technologies have been applied to expand business areas, increasing office efficiency. The Company adopted "Tangerine" paid control platform, corporate "WeChat" management platform and the "Ding Talk" online system. The rigors of these managements are all laying a solid foundation for the retail transformation of the present and the future of Century Ginwa.

## 業務回顧 (續)

西安百貨市場於二零一九年一季度，全市實現社會消費品零售總額人民幣1,174.92億元，同比增長5.6%。限額以上單位消費品零售額人民幣555.08億元，增長0.2%，其中，限額以上單位實現網上零售額83.95億元，增長14.3%。

繼上年度較多數大型零售百貨商場悉數登場，二零一九年將迎來22個較大的知名商場綻放西安，創西安開店規模和數量的歷史之最。在豐富了零售百貨市場的同時，更加劇了百貨業態的競爭，到了真正意義上的白熱化階段。

二零一八年，公司堅持精品定位，堅持尊享服務，堅持特色經營，取得了階段性成果。為了實現可持續發展，真正落實了一店一定位，公司高層團隊確定了世紀金花西安百貨事業部各店定位的規則，從而使各門店定位更加明確、清晰，從而降低內部競爭狀況。第三，在管理工作方面，公司繼續優化組織機構，初步確立了新的扁平化管理方案，簡化工作流程，在上年薪酬調整的基礎上，今年繼續優化薪酬激勵機制。第四，繼續加大拓展工作力度，二零一七年十二月六日公司以商業輸出形式，成功落地陝西城固縣，逐步擴大世紀金花的品牌影響力及規模，今年和乾縣的合作項目正在有條不紊的推進中，後續公司會遵循輕資產管理的模式，在西安市周邊加大經營網點的佈局。第五，創新能力不斷強化，應用型技術擴展業務領域，提升辦公效率。紅橘費控平臺的搭建、企業微信管理平臺搭建，以及釘釘考勤系統上線等，這些管理的夯實，都是為現在及今後世紀金花的零售轉型夯實基礎。

## FUTURE PLAN AND OUTLOOK

Looking ahead, despite the adverse effects brought by various domestic and foreign unfavorable economic and diplomacy factors, the development situation of the domestic retail market may not have significant difference in the short run. However, regarding the acceleration of the pace of reform and further adjustment of economic structure, China's economy is in progress while maintaining stability, the competition will become more intense, then the market rules for survival of the fittest will be more prominent.

The Company will also adjust its strategy and formulate corresponding policies in a timely manner in the face of many unfavorable conditions.

In the aspect of existing business expansion, based on the successful practice and experience of the trendy department store and the supermarket business of the Group, we will continue to strive for the healthy growth of scale for coverage of second-and third-tier cities.

In the aspect of business diversification which increases profit sources, we will further develop brand agency business and 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, strong management practice ability, superior geographical position and a large number of loyal customer bases, we are confident that the Company will maintain its leading position in the industry and generate better returns for our shareholders.

Looking back to the year, the challenges in the PRC retail industry have intensified and the industry will be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce, rising operational costs, capital liquidity shortages and financing difficulties.

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimize 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 maximize the returns to its shareholders.

## 未來計劃及展望

展望未來，受國內外經濟、外交等諸多不確定因素的影響，國內零售市場的發展現狀短期內不會有大的改觀，但隨著國內改革步伐加快和經濟結構調整的深入推進，中國經濟發展將呈現穩中有升的態勢，競爭更趨激烈，優勝劣汰的市場法則表現的更加突出。

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。

在現有業務拓展方面，基於本集團流行百貨和超市業務上的成功實踐和經驗積累，繼續爭取在二三線城市的覆蓋實現規模的良性增長。

在拓展多元化業務增加盈利來源方面，我們將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。通過壓縮管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。我們相信公司憑藉雄厚的品牌實力，較強的管理實踐能力，優越的地理位置及擁有大批忠實的顧客基礎，本公司充滿信心將繼續在行業中保持優勢地位，致力為股東帶來更好的回報。

回首本年度，內地百貨業形勢挑戰加劇，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、經營成本上升、資金流動性短缺和融資困難等內外因素困擾。

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。

## **FUTURE PLAN AND OUTLOOK** (continued)

### **Cooperation with Investment Fund**

After successful introduction of Hony Capital, a leading private-equity firm in China sponsored by Legend Holdings, in late 2010 to acquire the Company's convertible bonds amounting to HK\$1,330.5 million, the cooperation between Hony Capital and the Group has become closer. In December 2012, Hony Capital had not only made additional capital contribution to the Group of US\$60 million (approximately HK\$470 million) for business expansion and as working capital, but also used all of its existing convertible bonds to subscribe for non-redeemable convertible preferred shares which reduced the debt burden of the Group, substantially increased shareholders' capital and strengthened the financial position. As at the date of this announcement, Hony Capital held 28.07% of the Company's ordinary share capital in issue and was the Company's second largest shareholder.

### **Optimize business structure and focus on the concept of new retail**

In 2018 and 2019, the Company will focus 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 2019. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2019 according to the time node. It also clarifies the overall operational planning work in the future.

Strategy II: Active expansion. Continue to promote the work of Xi'an's global center project in an orderly manner. At the same time, on the basis of comprehensive investigations, we will continue to explore expansion projects in second-and third-tier cities in the Shaanxi province.

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

## **未來計劃及展望** (續)

### **與投資基金之合作**

自二零一零年底我們成功引入聯想控股旗下中國領先的私募基金弘毅投資認購本公司13.305億港元可換股債券後，雙方合作更趨緊密。於二零一二年十二月，弘毅投資向本集團增加投資共6,000萬美元（約4.7億港元）作為拓展業務及營運資金。又使用全部現有可換股債券認購不可贖回的可換股優先股，使本集團債務負擔降低的同時，也大幅提升了股東資本，強化了財務狀況。於本公告日期，弘毅投資持股佔本公司已發行普通股股本28.07%，為本公司第二大股東。

### **優化業務結構及專注於新零售理念**

二零一八年至二零一九年，本公司將圍繞新零售的理論，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。全面完成二零一九年各項年度經營指標，在品牌調整方面，要按時間節點完成二零一九年的品牌調整計畫，並明確今後整體運營規劃工作。

策略二：積極拓展。繼續推進西安全球中心項目工作有序開展。同時，基於全面調研基礎上，繼續挖掘陝西省內二三線城市拓展專案。

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。



## **FUTURE PLAN AND OUTLOOK** *(continued)*

### **Optimize business structure and focus on the concept of new retail** *(continued)*

Strategy IV: Driven innovation. Integrate consumer finance and internet financial products; meanwhile analyze 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.

## **FINANCIAL RESULTS**

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

- (i) Gross revenue of the Group for the year ended 31 March 2019 decreased to RMB2,729.1 million as compared to RMB3,093.1 million for the year ended 31 March 2018. The decrease was primarily due to increased market competition arising from surrounding shopping malls and online retail shops which leads to a decrease in concession sales during the year.
- (ii) Annualized area efficiency (annualized gross revenue per department store average operating area) for the year ended 31 March 2019 was RMB31,600 per square meter, as compared to RMB36,300 for the year ended 31 March 2018.

## **未來計劃及展望** *(續)*

### **優化業務結構及專注於新零售理念** *(續)*

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。

## **財務業績**

於回顧年度內，本集團的表現如下所示。

- (i) 本集團截至二零一九年三月三十一日止年度之總收益減少至人民幣2,729,100,000元，而截至二零一八年三月三十一日止年度為人民幣3,093,100,000元。減少主要由於周邊購物中心和網上零售店鋪之市場競爭加劇導致年內特許專櫃銷售減少所致。
- (ii) 截至二零一九年三月三十一日止年度之年度化坪效（年度化總收益除以百貨商場平均經營面積）為每平方米人民幣31,600元，而截至二零一八年三月三十一日止年度為人民幣36,300元。

## FINANCIAL RESULTS (continued)

- (iii) Revenue of the Group for the year ended 31 March 2019 decreased to RMB1,054.1 million as compared to RMB1,159.1 million for the year ended 31 March 2018. It was because net income from concession sales decreased by 16% compared to the same period last year.
- (iv) The rental income and management and administrative service fee income of the Group for the year ended 31 March 2019 were RMB133.6 million, as compared to RMB127.7 million for the year ended 31 March 2018.
- (v) The Group's operating loss for the year ended 31 March 2019 was RMB159.7 million as compared to the operating profit of RMB143.5 million for the year ended 31 March 2018. Regardless of the impairment losses on goodwill of RMB194.7 million recorded in this year, the operating profit margin (profit from operation over gross revenue) decreased from 4.6% to 1.3%.
- (vi) Net finance costs for the year ended 31 March 2019 were RMB88.1 million (2018: RMB97.0 million). The change in net finance cost was mainly due to increase in interest expenses capitalised.
- (vii) The Group's loss for the year ended 31 March 2019 and loss attributable to shareholders of the Company were RMB263.8 million (profit for 2018: RMB23.6 million) and RMB261.6 million (profit attributable to shareholders of the Company for 2018: RMB27.2 million) respectively.

## 財務業績 (續)

- (iii) 本集團截至二零一九年三月三十一日止年度之收益下降至人民幣1,054,100,000元，而截至二零一八年三月三十一日止年度為人民幣1,159,100,000元。下降是由於相比去年同期特許專櫃銷售淨收入下降16%。
- (iv) 截至二零一九年三月三十一日止年度，本集團之租金收入及管理及行政服務費收入為人民幣133,600,000元，而截至二零一八年三月三十一日止年度為人民幣127,700,000元。
- (v) 本集團截至二零一九年三月三十一日止年度之經營虧損為人民幣159,700,000元，而截至二零一八年三月三十一日止年度為經營溢利人民幣143,500,000元。不考慮本年度錄得之商譽減值虧損人民幣194,700,000元，經營溢利率（經營溢利除以總收益）由4.6%下降至1.3%。
- (vi) 截至二零一九年三月三十一日止年度，財務費用淨額為人民幣88,100,000元（二零一八年：人民幣97,000,000元）。財務費用淨額變動乃主要由於利息開支資本化增加所致。
- (vii) 截至二零一九年三月三十一日止年度，本集團虧損及本公司股東應佔虧損分別為人民幣263,800,000元（二零一八年溢利：人民幣23,600,000元）及人民幣261,600,000元（二零一八年本公司股東應佔溢利：人民幣27,200,000元）。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2019, the Group's consolidated net asset value was RMB4,088.2 million (2018: RMB4,385.6 million). As at 31 March 2019, the Group had cash at bank and on hand amounting to RMB544.7 million (2018: RMB614.7 million). The current ratio of the Group as at 31 March 2019 was 0.52 (2018: 0.62). The gearing ratio, being bank and other loans less cash at bank and on hand and short-term investments divided by the total equity, as at 31 March 2019, was 0.45 (2018: 0.36).

## CONTINGENT LIABILITIES

At the close of business on 31 March 2019, the Group has issued the following guarantees:

- (a) A guarantee provided by Ginwa Bell Tower, a joint stock company established in the PRC and a non-wholly owned subsidiary of the Company, in respect of an interest-bearing bank loan drawn by an independent third party in 2005. The loan will mature in July 2020. In September 2010, Ginwa Investments Holding Group Limited ("Ginwa Investments") provided a counter-guarantee to indemnify Ginwa Bell Tower on any losses incurred arising from the above guarantee. As of 31 March 2019, the outstanding loan balance is RMB60,680,000 (2018: RMB68,200,000).
- (b) A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 31 March 2019, the outstanding loan balance is RMB9,500,000 (2018: RMB9,500,000).

## 流動資金及財政資源

於二零一九年三月三十一日，本集團之綜合資產淨值為人民幣4,088,200,000元（二零一八年：人民幣4,385,600,000元）。於二零一九年三月三十一日，本集團之銀行結存及手頭現金為人民幣544,700,000元（二零一八年：人民幣614,700,000元）。於二零一九年三月三十一日，本集團之流動比率為0.52（二零一八年：0.62）。於二零一九年三月三十一日之資本負債比率（即銀行及其他貸款減銀行結存及手頭現金及短期投資後除以權益總額）為0.45（二零一八年：0.36）。

## 或然負債

於二零一九年三月三十一日營業時間結束時，本集團已發出以下擔保：

- (a) 金花鐘樓（一間於中國成立之股份公司，並且為本公司之非全資擁有附屬公司）於二零零五年就一名獨立第三方提取之計息銀行貸款而提供之擔保。該筆貸款將於二零二零年七月到期。於二零一零年九月，金花投資控股集團有限公司（「金花投資」）已提供一項反擔保，向金花鐘樓彌償就上述擔保所產生之任何損失。截至二零一九年三月三十一日，尚未償還之貸款餘額為人民幣60,680,000元（二零一八年：人民幣68,200,000元）。
- (b) 金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資拖欠償還該筆貸款。截至二零一九年三月三十一日，尚未償還之貸款餘額為人民幣9,500,000元（二零一八年：人民幣9,500,000元）。

## CONTINGENT LIABILITIES (continued)

- (c) A guarantee provided by the Group in respect of an entrusted loan drawn by Shanghai Huade Investment Company Limited (“Huade Investment”) in February 2015, where the guarantee is in addition to the payments made by the Group for its intended acquisition of commercial properties. The loan will mature in July 2019. Land and buildings with net book value of RMB1,096,616,000 at 31 March 2019 held by one of the Group’s subsidiaries were pledged for the above entrusted loan in the amount of RMB600,000,000. In February 2015 and July 2016, the Group has obtained counter-guarantees from (i) the project company developing the above commercial properties; and (ii) the intermediate holding company of Huade Investment on the pledge of its 70% equity interests in the immediate holding company of Huade Investment.

Saved as aforesaid and apart from intra-group liabilities and normal trade payable in the ordinary course of business, the Group did not, at the close of business on 31 March 2019, have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, charges or debentures, mortgages, term loans (whether guaranteed, unguaranteed, secured and unsecured), debt securities or any other similar indebtedness (whether guaranteed, unguaranteed, secured and unsecured) or any finance lease commitments, hire purchase commitments, liabilities under acceptance (other than normal trade bills), acceptable credits or any guarantees or other material contingent liabilities.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

### Decrease in carrying value of assets measured at fair value

Due to the recent uncertainties surrounding the stock markets in the PRC, the Group’s investments in Ginwa Enterprise A-Shares have experienced a decrease in value by approximately 22% since the end of the reporting period.

## DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting year (2018: HK\$Nil).

## 或然負債 (續)

- (c) 本集團就上海花德投資有限公司(「花德投資」)於二零一五年二月提取委託貸款提供擔保，該擔保乃除本集團擬收購商業物業之付款外之擔保。該筆貸款將於二零一九年七月到期。於二零一九年三月三十一日由本集團一間附屬公司持有的賬面淨額為人民幣1,096,616,000元的土地及樓宇乃就上述金額為人民幣600,000,000元的委託貸款抵押。於二零一五年二月及二零一六年七月，本集團已由(i)發展上述商業物業之項目公司；及(ii)花德投資之間接控股公司就花德投資之直接控股公司之70%股權作出抵押取得反擔保。

除上述者、集團內部公司間負債及於日常業務過程中應付的正常貿易款項外，於二零一九年三月三十一日營業時間結束時，本集團並無任何已發行及流通在外或同意發行的借貸資本、銀行透支、押記或債權證、抵押、定期貸款(不論有擔保、無擔保、有抵押及無抵押)、債務證券或任何其他類似債務(不論有擔保、無擔保、有抵押及無抵押)或任何融資租賃承擔、租購承擔、承兌負債(正常貿易票據除外)、承兌信貸或任何擔保或其他重大或然負債。

## 於報告期後的重大事件

### 按公允值計量之資產之賬面值減少

由於近期中國股票市場存在不確定性，自本報告期末起，本集團於金花企業A股的投資價值下降約22%。

## 股息

董事不建議就本報告年度派付股息(二零一八年：零港元)。

## HUMAN RESOURCES

As at 31 March 2019, the number of the Group's staffs was approximately 7,000 (2018: 6,900), including directly employed approximately 1,700 (2018: 1,800) full time employees, and the remaining were concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both individuals' and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also granted share options and discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2019, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. The Directors believe that the Group was not subject to other significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2019 as set out in this preliminary announcement of the Group's results have been agreed by the Group's auditor, KPMG (the "Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2019. The work performed by the Auditor 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 HKICPA and consequently no assurance has been expressed by the Auditor on the preliminary announcement.

## 人力資源

於二零一九年三月三十一日，本集團合計員工約7,000名（二零一八年：6,900名），其中，直接聘用約1,700名（二零一八年：1,800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。

## 外匯風險

於截至二零一九年三月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

## 購買、出售或贖回本公司之上市股份

於截至二零一九年三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。

## 核數師之工作範疇

本集團之核數師畢馬威會計師事務所（「核數師」）已就本集團業績之本初步公告所載有關本集團截至二零一九年三月三十一日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及其相關附註內之數字，與載列於本集團截至二零一九年三月三十一日止年度之經審核綜合財務報表內之數字核對一致。核數師就此方面執行之工作並不構成根據香港會計師公會頒佈之香港審計準則、香港審閱聘用準則或香港核證聘用準則進行之核證工作，故核數師並無對本初步公告作出任何保證。

## 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. As at the date of this announcement, the audit 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. Tsang Kwok Wai is the chairman of the audit committee.

The primary objective of the audit committee is to review the financial reporting process of the Group and its risk management and internal control system, oversee the audit process and perform other duties assigned by the Board and make recommendations for the Company to improve the quality of financial information to be disclosed. It also reviews the annual and interim reports of the Company prior to their approval by the Board.

The audit committee together with management and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the results for the year ended 31 March 2019 prior to their approval by the Board.

## CORPORATE GOVERNANCE

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

The corporate governance principles of the Company emphasize an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies may meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the current year with the following deviations:

## 審核委員會

本公司已根據上市規則附錄14所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成。於本公告日期，審核委員會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。曾國偉先生為審核委員會主席。

審核委員會之主要目標是檢討本集團之財務申報程序及其風險管理及內部監控系統，監督審核過程及履行董事會指派之其他職責，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零一九年三月三十一日止年度之業績。

## 企業管治

本公司已採納上市規則附錄14所載列企業管治守則及企業管治報告（「企業管治守則」）之大部分守則條文。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立性政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於本年度，本公司一直遵守企業管治守則，惟有下列偏離：

## CORPORATE GOVERNANCE (continued)

CG Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, all the directors (Executive, Non-executive and Independent Non-executive) are subject to retirement at least once every three years under Bye-Law 87(1) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

CG Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board and the chairmen of the audit committee and the remuneration committee were not able to attend the annual general meeting of the Company held on 18 September 2018 due to other important business engagement. They had delegated the Chief Executive Officer to chair and be available to answer questions at the annual general meeting.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. During the year ended 31 March 2019, not all Independent Non-executive Directors and Non-executive Directors were able to attend the general meeting of the Company due to their other business commitments.

In compliance with Rule 3.10A of the Listing Rules, independent non-executive directors represent at least one third of the members of the board. However, following the resignation of Ms. Sun Zhili as an independent non-executive director of the Company on 19 October 2018, the number of independent non-executive directors fell below the requirement of Rule 3.10A of the Listing Rules. Subsequent to the resignation of Mr. Kam Hou Yin, John ("Mr. Kam") as an executive director and chief executive officer of the Company on 31 October 2018, the composition of the Board comprises three executive directors, three non-executive directors and three independent non-executive directors. In this regard, the number of independent non-executive directors represents one third of the members of the Board and the Company meets the requirement set out in Rule 3.10A of the Listing Rules.

## 企業管治 (續)

企業管治守則條文第A.4.1條訂明，非執行董事須以指定任期委任並膺選連任。本公司現任獨立非執行董事並非以指定任期委任。然而，根據本公司之細則第87(1)條，所有董事（包括執行、非執行及獨立非執行董事）須最少每三年輪值告退一次。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不比企業管治守則所載之規定寬鬆。

企業管治守則條文第E.1.2條訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席及審核委員會和薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零一八年九月十八日舉行之股東週年大會，而他們已委派行政總裁擔任股東週年大會主席及回答提問。

企業管治守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會。截至二零一九年三月三十一日止年度內，因有其他業務承擔，並非所有獨立非執行董事及非執行董事均有參加本公司股東大會。

遵照上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一。然而，孫枝麗女士於二零一八年十月十九日辭任本公司之獨立非執行董事，獨立非執行董事人數低於上市規則第3.10A條之規定。金孝賢先生（「金先生」）於二零一八年十月三十一日辭任本公司之執行董事及行政總裁後，董事會成員由三名執行董事、三名非執行董事及三名獨立非執行董事組成。就此而言，獨立非執行董事人數為董事會成員人數的三分之一，且本公司符合上市規則第3.10A條所載之規定。



## CORPORATE GOVERNANCE (continued)

Following the resignation of Ms. Sun Zhili as an independent non-executive director of the Company, the chairman of the audit committee, a member of each of the nomination committee and the remuneration committee of the Company on 19 October 2018, the audit committee of the Company does not comprise a majority of independent non-executive directors and the chairman of the audit committee is vacated. Accordingly, the Company is not in compliance with Rule 3.21 of the Listing Rules. Subsequent to the resignation of Mr. Cao Yonggang as a member of the audit committee on 16 January 2019 and the appointment of Mr. Tsang Kwok Wai as the chairman of the audit committee on 16 January 2019, the composition of the audit committee comprises one non-executive director and two independent non-executive directors. In this regard, the Company meets the requirement set out in Rule 3.21 of the Listing Rules.

CG Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As stated in the announcement of the Company dated 31 October 2018, Mr. Kam, former executive director and chief executive officer of the Company, tendered his resignation with effect from 31 October 2018 and the Company has been searching for a suitable candidate to assume the vacancy followed by Mr. Kam's resignation. Accordingly, the role and duty of the chief executive officer of the Company has been assumed by Mr. Wu Yijian, chairman of the Board, Mr. Chan Wai Kwong, Peter, vice-chairman of the Board and Mr. Sha Yingjie, executive director of the Company. The Company is currently endeavouring to identify a suitable and qualified candidate to the position of chief executive officer of the Company in order to comply with CG Code Provision A.2.1 as soon as practicable, and will make further announcements as and when appropriate.

CG Code Provision D.1.4 stipulates that directors should clearly understand delegation arrangements in place. Issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. However, the Company does not have formal letters of appointment for the Directors except for Mr. Wu Yijian, an executive Director. In addition, the service agreement entered into between the Company and Mr. Chan Wai Kwong, Peter, an executive Director, expired on 6 August 2018 and has not been renewed. Notwithstanding the above, every Director is subject to retirement at least once every three years under Bye-Law 87 (1) of the Bye-Laws of the Company. The Board will nevertheless continuously review the need to having formal letters of appointment and service agreement for the Directors.

## 企業管治 (續)

孫枝麗女士於二零一八年十月十九日辭任本公司之獨立非執行董事、本公司審核委員會主席、提名委員會及薪酬委員會各自成員後，本公司審核委員會並非由大多數獨立非執行董事組成，並且審核委員會主席已空缺。因此，本公司並不符合上市規則第3.21條的規定。於二零一九年一月十六日曹永剛先生辭任審核委員會成員及於二零一九年一月十六日曾國偉先生獲委任為審核委員會主席後，審核委員會的組成包括一名非執行董事及兩名獨立非執行董事。就此而言，本公司符合上市規則第3.21條所載的規定。

企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。誠如本公司日期為二零一八年十月三十一日的公告所述，本公司前執行董事兼行政總裁金先生辭任，自二零一八年十月三十一日起生效，且本公司一直在物色合適的候選人擔任金先生辭任後的空缺。因此，本公司行政總裁的職務及職責由董事會主席吳一堅先生、董事會副主席陳為光先生及本公司執行董事沙英杰先生承擔。本公司現正努力物色合適及合資格候選人擔任本公司行政總裁職位，以在切實可行的情況下盡快遵守企業管治守則條文第A.2.1條，並將於適時作出進一步公告。

企業管治守則條文第D.1.4條規定，董事應清楚瞭解既定之權力轉授安排。發行人應有正式之董事委任書，訂明有關委任之主要條款及條件。然而，本公司並無正式董事委任書，惟執行董事吳一堅先生除外。此外，本公司與執行董事陳為光先生訂立的服務協議於二零一八年八月六日到期，且並未續期。儘管如此，根據本公司之公司細則第87(1)條，每名董事至少每三年退任一次。然而，董事會將不斷檢討是否需要為董事提供正式委任書及服務協議。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2019.

## 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 March 2019 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

## APPRECIATION

I would like to express my deep thanks to my fellow directors and all employees for their valuable contribution. I and on behalf of the Board 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**  
**Wu Yijian**  
Chairman

Hong Kong, 28 June 2019

*As at the date of this announcement, the Board comprises three executive directors, Mr. Wu Yijian, Mr. Chan Wai Kwong, Peter and Mr. Sha Yingjie; three non-executive directors, Mr. Chen Shuai, Mr. Cao Yonggang and Mr. Qu Jiaqi; and three independent non-executive directors, Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Dr. Cao Guoqi.*

## 董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零一九年三月三十一日止年度內，一直遵守標準守則所載之規定準則。

## 於聯交所及本公司網站刊發年度業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零一九年三月三十一日止年度之年報，當中載有上市規則附錄16規定之所有資料。

## 致謝

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

承董事會命  
**世紀金花商業控股有限公司**  
主席  
**吳一堅**

香港，二零一九年六月二十八日

於本公告日期，董事會由三名執行董事吳一堅先生、陳為光先生及沙英杰先生，三名非執行董事陳帥先生、曹永剛先生及曲家琪先生，以及三名獨立非執行董事曾國偉先生、阮曉峰先生及曹國琪博士組成。