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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 2020

截至二零二零年
三月三十一日止年度之
年度業績公告

FINANCIAL HIGHLIGHTS

財務摘要

		2020 二零二零年 RMB million 人民幣百萬元	2019 二零一九年 RMB million 人民幣百萬元
Gross revenue ⁽¹⁾	總收益 ⁽¹⁾	1,812.7	2,729.1
Revenue	收益	642.0	1,054.1
EBITDA	稅息折舊及攤銷前利潤	(1,032.9)	(16.4)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	(1,169.3)	(159.7)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(1,279.1)	(261.6)
Basic loss per share	每股基本虧損	(55.0) cents 分	(11.3) cents 分

FINANCIAL HIGHLIGHTS (continued)
財務摘要 (續)

		At 31 March 2020 於二零二零年 三月三十一日 RMB million 人民幣百萬元	At 31 March 2019 於二零一九年 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	2,708.7	4,088.2
NAV per ordinary share ⁽²⁾	每股普通股資產淨值 ⁽²⁾	2.28 yuan 元	3.44 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

		2020	2019
		RMB	RMB
		二零二零年	二零一九年
		人民幣元	人民幣元
Sales per ticket ⁽¹⁾	交易單價 ⁽¹⁾	1,245	1,250
Annualized area efficiency (per m ²) ⁽²⁾	年度化坪效(每平方米) ⁽²⁾	21,200	31,600

Notes:

附註：

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

(1) 交易單價指百貨商場總收益除以總交易單數。

(2) 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 2020, together with comparative figures for the year ended 31 March 2019, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2020

年度業績

世紀金花商業控股有限公司(「本公司」)董事會(「董事會」)宣佈·本公司及其附屬公司(「本集團」)截至二零二零年三月三十一日止年度之綜合年度業績·連同截至二零一九年三月三十一日止年度之比較數字如下:

綜合損益表

截至二零二零年三月三十一日止年度

			2020	2019
		Note	RMB'000	RMB'000
				(Note)
		附註	二零二零年 人民幣千元	二零一九年 人民幣千元 (附註)
Revenue	收益	4	642,012	1,054,065
Other net income	其他收入淨額		10,629	3,895
Cost of goods sold	貨品銷售成本		(252,183)	(517,105)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(19,810)	(28,535)
Staff costs	員工成本		(125,151)	(144,066)
Rental expenses	租金開支		(1,059)	(39,772)
Depreciation expenses	折舊開支		(165,095)	(143,350)
Utilities expenses	公共事業開支		(34,032)	(37,770)
Advertisement expenses	廣告開支		(6,361)	(21,456)
Impairment losses on goodwill	商譽減值虧損		(470,605)	(194,728)
Other operating expenses	其他經營開支		(747,635)	(90,878)
Loss from operations	經營虧損		(1,169,290)	(159,700)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

綜合損益表 (續)

			2020	2019
		Note	RMB'000	RMB'000
			二零二零年	二零一九年
		附註	人民幣千元	人民幣千元
				(附註)
Loss from operations	經營虧損		(1,169,290)	(159,700)
Valuation loss on an investment property	投資物業估值虧損		(28,700)	-
Net finance costs	財務費用淨額	5(a)	(118,509)	(88,107)
Loss before taxation	除稅前虧損	5	(1,316,499)	(247,807)
Income tax	所得稅	6	3,909	(16,018)
Loss for the year	年內虧損		(1,312,590)	(263,825)
Attributable to:	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		(1,279,095)	(261,575)
Non-controlling interests	非控股權益		(33,495)	(2,250)
Loss for the year	年內虧損		(1,312,590)	(263,825)
Loss per share	每股虧損			
Basic (RMB)	基本 (人民幣元)	7(a)	(0.550)	(0.113)
Diluted (RMB)	攤薄 (人民幣元)	7(b)	(0.550)	(0.113)

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據所選擇之過渡法，比較資料並無重列。見附註3。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2020

綜合損益及其他全面收益表

截至二零二零年三月三十一日止年度

		2020	2019
		RMB'000	RMB'000
			(Note)
		二零二零年	二零一九年
		人民幣千元	人民幣千元
			(附註)
Loss for the year	年內虧損	(1,312,590)	(263,825)
Other comprehensive income for the year (after tax and reclassification adjustments):	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	9,365	18,695
– Equity investments at fair value through other comprehensive income (non-recycling)	– 按公允值計入其他全面收益之權益投資(不可劃轉)	(59,667)	(37,231)
		(50,302)	(18,536)
Items that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之匯兌差額	(17,192)	(14,438)
		(17,192)	(14,438)

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

For the year ended 31 March 2020

綜合損益及其他全面收益表 (續)

截至二零二零年三月三十一日止年度

		2020	2019
		RMB'000	RMB'000
		二零二零年	二零一九年
		人民幣千元	人民幣千元
			(附註)
Other comprehensive income for the year	年內其他全面收益	(67,494)	(32,974)
Total comprehensive income for the year	年內全面收益總額	(1,380,084)	(296,799)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(1,336,970)	(288,549)
Non-controlling interests	非控股權益	(43,114)	(8,250)
Total comprehensive income for the year	年內全面收益總額	(1,380,084)	(296,799)

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註:

本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據所選擇之過渡法，比較資料並無重列。見附註3。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

綜合財務狀況表

於二零二零年三月三十一日

		2020	2019
	Note	RMB'000	RMB'000
		二零二零年	二零一九年
	附註	人民幣千元	人民幣千元
			(附註)
Non-current assets			
Property, plant and equipment		3,053,173	3,122,037
Investment property		1,265,300	1,294,000
Intangible assets		424,812	424,812
Goodwill	8	222,818	693,423
Prepayments for acquisition of properties		1,485,125	1,394,869
Other financial assets		182,400	252,600
Interests in joint ventures		1	1
Deferred tax assets		35,990	18,239
		6,669,619	7,199,981
Current assets			
Inventories		27,562	41,823
Trade and other receivables	9	193,197	475,157
Cash at bank and on hand		500,806	544,690
		721,565	1,061,670
Current liabilities			
Trade and other payables	10	1,122,327	1,135,079
Bank and other borrowings	11(a)	1,465,886	866,401
Lease liabilities		23,198	—
Income tax payable		34,337	38,970
		2,645,748	2,040,450
Net current liabilities		(1,924,183)	(978,780)
Total assets less current liabilities		4,745,436	6,221,201

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2020

綜合財務狀況表 (續)

於二零二零年三月三十一日

		2020 <i>RMB'000</i>	2019 <i>RMB'000</i> (Note)
	Note	二零二零年 人民幣千元	二零一九年 人民幣千元 (附註)
Non-current liabilities	非流動負債		
Long-term payables	長期應付款	94,046	–
Bank and other borrowings	銀行及其他借貸	1,241,517	1,498,000
Lease liabilities	租賃負債	61,911	–
Deferred tax liabilities	遞延稅項負債	639,244	634,976
		2,036,718	2,132,976
NET ASSETS	資產淨額	2,708,718	4,088,225
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	199,369	199,369
Reserves	儲備	2,422,509	3,758,902
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	2,621,878	3,958,271
Non-controlling interests	非控股權益	86,840	129,954
TOTAL EQUITY	權益總額	2,708,718	4,088,225

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團已使用經修訂追溯法，於二零一九年四月一日首次應用香港財務報告準則第16號。根據所選擇之過渡法，比較資料並無重列。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 2020 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 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 2020, the Group had net current liabilities of RMB1,924,183,000 and incurred net loss of RMB1,312,590,000 during the year ended 31 March 2020. Notwithstanding the net current liabilities as at 31 March 2020, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern. This is because:

- the Group has obtained financial support letter from its new controlling shareholder, Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”), a subsidiary of a state-owned enterprise, after the end of the reporting period;
- Qujiang Investment has agreed to extend its short-term loans granted to the Group of RMB450,000,000 when they fall due;
- the Group has obtained short-term loan from Qujiang Investment of RMB306,000,000 after the end of the reporting period;

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。本公司截至二零二零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。

於二零二零年三月三十一日，本集團擁有流動負債淨額為人民幣1,924,183,000元及截至二零二零年三月三十一日止年度所產生的淨虧損人民幣1,312,590,000元。儘管於二零二零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：

- 於報告期末後，本集團自其新控股股東曲江文化金融國際投資有限公司（「曲江投資」），一間國有企業之附屬公司，取得財務支持函件；
- 曲江投資同意於到期時延長授予本集團之短期貸款人民幣450,000,000元；
- 於報告期末後，本集團已自曲江投資取得短期貸款人民幣306,000,000元；

2 BASIS OF PREPARATION (continued)

- the Group has unutilised facilities of RMB900,000,000 as at 31 March 2020 (see Note 11(e));
- based on a cash flow forecast of the Group for the twelve months ending 31 March 2021 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period.

Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 March 2020 on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準 (續)

- 於二零二零年三月三十一日，本集團的未動用融資為人民幣900,000,000元（見附註11(e)）；
- 根據管理層編製的本集團截至二零二一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，董事認為，按持續經營基準編製本集團截至二零二零年三月三十一日止年度之財務報表乃屬適當。

3 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號「租賃」，以及多項於本集團當前會計期間首次生效之香港財務報告準則之修訂。

除香港財務報告準則第16號「租賃」外，概無變動對所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

3 CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC)-Int 4, *Determining whether an arrangement contains a lease*, HK(SIC)-Int 15, *Operating leases – incentives*, and HK(SIC)-Int 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3 會計政策變動 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋，包括香港（國際財務報告準則詮釋委員會）詮釋第4號「釐定一項協議是否包含租賃」、香港（常設詮釋委員會）詮釋第15號「經營租賃：激勵措施」及香港（常設詮釋委員會）詮釋第27號「評估以法律形式體現的租賃交易的實質」。新準則為承租人引入單一的會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為十二個月或更短的租賃（「短期租賃」）以及低價值資產租賃除外。出租人的會計處理繼續沿用香港會計準則第17號的規定，相關要求基本維持不變。

香港財務報告準則第16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評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團已於二零一九年四月一日初始採用香港財務報告準則第16號。本集團已選擇採用經修訂追溯法，故已將初步應用的累計影響確認為於二零一九年四月一日的期初權益結餘調整。比較資料未經重列，並繼續按照香港會計準則第17號報告。

過往會計政策變動的性質及影響以及所採用的過渡方案的詳情載列如下：

a. 新租賃定義

租賃定義的變化主要涉及控制權的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制被識別資產的使用（可能依據一定的使用量釐定）來對租賃作出定義。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

本集團僅對於二零一九年四月一日或之後訂立或變更的合同應用香港財務報告準則第16號的新租賃定義。就於二零一九年四月一日前訂立的合約而言，本集團已採用與過渡相關的簡便實務操作方法，沿用此前針對現有安排是否為租賃或包含租賃的評估結果。因此，此前根據香港會計準則第17號被評估為租賃的合約在香港財務報告準則第16號下繼續作為租賃進行會計處理，而此前被評估為非租賃服務安排的合約繼續作為待執行合約進行會計處理。

3 CHANGES IN ACCOUNTING POLICIES (continued)

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to leasehold property, plant and equipment.

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 7%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

3 會計政策變動 (續)

b. 承租人的會計處理及過渡影響

香港財務報告準則第16號移除香港會計準則第17號關於承租人需將租賃劃分為經營租賃或融資租賃的要求。相反，本集團在作為承租人時需將所有租賃撥充資本，包括此前根據香港會計準則第17號劃分為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新的已撥充資本租賃主要與租賃物業、廠房及設備有關。

於過渡至香港財務報告準則第16號當日（即二零一九年四月一日），本集團就過往分類為經營租賃的租賃釐定剩餘租期的期限及按剩餘租賃付款使用二零一九年四月一日的相關增量借款利率貼現之現值計量租賃負債。用於釐定剩餘租賃付款現值的增量借款利率加權平均數為7%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計十二個月內屆滿（即租期於二零二零年三月三十一日或之前屆滿）的租賃，本集團已選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 於計量首次應用香港財務報告準則第16號當日的租賃負債時，本集團對具有合理相若特徵的租賃組合（如在相若經濟環境下就相若類別的相關資產而言具有相若剩餘租期的租賃）應用單一貼現率；及
- (iii) 於計量首次應用香港財務報告準則第16號當日的使用權資產時，本集團倚靠先前於二零一九年三月三十一日就虧損合約條文進行的評估作為進行減值檢討的替代方法。

3 CHANGES IN ACCOUNTING POLICIES (continued)

b. Lessee accounting and transitional impact (continued)

The following table reconciles the operating lease commitments as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		1 April 2019 二零一九年 四月一日 RMB'000 人民幣千元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	129,880
Less: commitments relating to leases exempt from capitalisation:	減：無須撥充資本租賃相關的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	– 短期租賃及剩餘租賃期於二零二零年三月三十一日或之前終止的其他租賃	(868)
		<hr/> 129,012
Less: total future interest expenses	減：日後利息開支總額	(20,567)
		<hr/>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019	剩餘租賃付款的現值，於二零一九年四月一日採用增量借款利率進行貼現	108,445
		<hr/>
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日已確認之租賃負債總額	108,445

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 March 2019.

與過往分類為經營租賃的租賃有關的使用權資產已按相等於剩餘租賃負債已確認金額的金額確認，並按與二零一九年三月三十一日財務狀況表確認的租賃有關的任何預付或應計租賃付款金額進行調整。

3 會計政策變動 (續)

b. 承租人的會計處理及過渡影響 (續)

下表為於二零一九年三月三十一日的經營租賃承擔與於二零一九年四月一日確認的租賃負債期初結餘之對賬：

3 CHANGES IN ACCOUNTING POLICIES (continued)

b. Lessee accounting and transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之綜合財務狀況表內項目：	Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面額 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約撥充資本 RMB'000 人民幣千元	Carrying amount at 1 April 2019 於二零一九年四月一日之賬面額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,122,037	97,636	3,219,673
Total non-current assets	非流動資產總額	7,199,981	97,636	7,297,617
Trade and other payables	應付賬款及其他應付款	1,135,079	(10,809)	1,124,270
Lease liabilities (current)	租賃負債(流動)	–	25,448	25,448
Current liabilities	流動負債	2,040,450	14,639	2,055,089
Net current assets	流動資產淨值	(978,780)	(14,639)	(993,419)
Total assets less current liabilities	資產總額減流動負債	6,221,201	82,997	6,304,198
Lease liabilities (non-current)	租賃負債(非流動)	–	82,997	82,997
Total non-current liabilities	非流動負債總額	2,132,976	82,997	2,215,973
Net assets	資產淨值	4,088,225	–	4,088,225

3 會計政策變動(續)

(b) 承租人的會計處理及過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

3 CHANGES IN ACCOUNTING POLICIES (continued)

c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit/(loss) from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2020 instead of HKFRS 16, and by comparing these hypothetical amounts for 2020 with the actual 2019 corresponding amounts which were prepared under HKAS 17.

3 會計政策變動 (續)

c. 對本集團財務業績、分部業績及現金流量之影響

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還餘額中產生的利息支出以及使用權資產的折舊，而非過往以直線法確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益表中錄得的經營溢利／（虧損）產生正面影響。

於現金流量表中，本集團（作為承租人）須將根據撥充資本租賃所支付的租賃分為本金部分及利息部分。該等部分乃分類為融資現金流出，類似於先前根據香港會計準則第17號將租賃分類為融資租賃的方式，而非根據香港會計準則第17號分類為經營租賃的經營現金流出。儘管現金流量總額不受影響，採納香港財務報告準則第16號導致現金流量表內現金流量的呈列方式發生重大變動。

下表或可顯示採納香港財務報告準則第16號對本集團截至二零二零年三月三十一日止年度的財務業績、分部業績及現金流量產生的估計影響，方法為該等綜合財務報表中根據香港財務報告準則第16號所呈報的金額與根據香港會計準則第17號本應確認的假設金額進行比較（倘該被取代標準繼續適用於二零二零年而非香港財務報告準則第16號），以及將該等二零二零年假設金額與根據香港會計準則第17號編製的二零一九年實際相應金額進行比較。

3 CHANGES IN ACCOUNTING POLICIES (continued)

c. Impact on the financial result, segment results and cash flows of the Group (continued)

3 會計政策變動 (續)

c. 對本集團財務業績、分部業績及現金流量之影響 (續)

		2020 二零二零年			2019 二零一九年	
		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1)	Hypothetical amounts for 2020 as if under HKAS 17	Compared to amounts reported for 2019 under HKAS 17
		根據香港財務報告準則第16號呈報的金額 (A)	加回：香港財務報告準則第16號折舊及利息開支 (B)	扣除：假設根據香港會計準則第17號有關經營租賃的估計金額 (附註1) (C)	假設根據香港會計準則第17號作出的二零二零年假設金額 (D=A+B-C)	根據香港會計準則第17號呈報的二零一九年金額比較
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial result for year ended 31 March 2020 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的截至二零二零年三月三十一日止年度財務業績：					
Loss from operations	經營虧損	(1,169,290)	26,056	(30,074)	(1,173,308)	(159,700)
Net finance costs	財務費用淨額	(118,509)	6,503	-	(112,006)	(88,107)
Loss before taxation	除稅前虧損	(1,316,499)	32,559	(30,074)	(1,314,014)	(247,807)
Loss for the year	年內虧損	(1,312,590)	32,559	(30,074)	(1,310,105)	(263,825)
Reportable segment (loss)/profit (adjusted EBITDA) for the year ended 31 March 2020 (note 4(b)) impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零二零年三月三十一日止年度之可報告分部(虧損)/溢利(經調整EBITDA)(附註4(b))：					
- Department stores and shopping mall	- 百貨商場及購物中心	(520,125)	-	(19,003)	(539,128)	178,625
- Supermarkets	- 超級市場	(13,074)	-	(11,071)	(24,145)	17,531
- Total	- 合計	(533,199)	-	(30,074)	(563,273)	196,156

3 CHANGES IN ACCOUNTING POLICIES (continued)

c. Impact on the financial result, segment results and cash flows of the Group (continued)

3 會計政策變動(續)

c. 對本集團財務業績、分部業績及現金流量之影響(續)

	2020 二零二零年		2019 二零一九年
	Estimated amounts related to operating leases as if under HKFRS 16 (notes 1 & 2) 假設根據香港會計準則第17號有關經營租賃的估計金額 (附註1及2) (A)	Hypothetical amounts for 2020 as if under HKAS 17 假設根據香港會計準則第17號作出的二零二零年假設金額 (C=A+B)	Compared to amounts reported for 2019 under HKAS 17 與根據香港會計準則第17號呈報的二零一九年金額比較
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the consolidated cash flow statement for the year ended 31 March 2020 impacted by the adoption of HKFRS 16:			
Cash (used in)/generated from operations	(144,427)	(30,074)	(174,501)
經營業務(所用)/所得現金			99,289
Net cash (used in)/generated from operating activities	(150,288)	(30,074)	(180,362)
經營活動(所用)/所得現金淨額			85,097
Capital element of lease rentals paid	(23,571)	23,571	-
已付租金之資本部分			-
Interest element of lease rentals paid	(6,503)	6,503	-
已付租金之利息部分			-
Net cash (used in)/generated from financing activities	(17,087)	30,074	12,987
融資活動(所用)/所得現金淨額			(135,162)

3 CHANGES IN ACCOUNTING POLICIES (continued)

c. Impact on the financial result, segment results and cash flows of the Group

(continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2020 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2020. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2020 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2020. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

d. Lessor accounting

The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

3 會計政策變動 (續)

c. 對本集團財務業績、分部業績及現金流量之影響 (續)

附註1:「有關經營租賃的估計金額」指倘香港會計準則第17號於二零二零年仍屬適用，則對二零二零年與將分類為經營租賃之租賃有關的現金流量金額估計。該估計假設租金與現金流量之間並無差額，且倘香港會計準則第17號於二零二零年仍屬適用，則於二零二零年訂立的所有新租賃均將分類為經營租賃。任何潛在稅務淨影響均忽略不計。

附註2: 該影響表中的現金流出由融資重新分類為經營，以便計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，猶如香港會計準則第17號仍適用。

d. 出租人的會計處理

適用於本集團作為出租人之會計政策與香港會計準則第17號所規定者大致保持不變。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 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	302,622	596,232
Net income from concession sales	特許專櫃銷售淨收入	224,849	324,253
Management and administrative service fee income	管理及行政服務費收入	50,164	56,148
		577,635	976,633
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	64,377	77,432
		642,012	1,054,065
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	527,417	920,485
Over time	隨時間	114,541	133,580
		642,012	1,054,065

The Group's entire revenue is attributable to the market in the Shaanxi province, 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 2020 (2019: RMBNil).

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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

		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 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	302,622	596,232
Net income from concession sales	特許專櫃銷售淨收入	224,849	324,253
Management and administrative service fee income	管理及行政服務費收入	50,164	56,148
		577,635	976,633
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	64,377	77,432
		642,012	1,054,065
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	527,417	920,485
Over time	隨時間	114,541	133,580
		642,012	1,054,065

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二零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（二零一九年：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, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.

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

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

(b) Segment reporting

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

- Department stores and shopping mall: this segment operates 5 department stores and a shopping mall at the end of the reporting period. During the year, one of the Group's department stores has been closed.
- 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、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。

	2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
	302,622	596,232
	1,395,508	1,999,289
	64,377	77,432
	50,164	56,148
	1,812,671	2,729,101

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五家百貨商場及一家購物中心業務。於年內，本集團之一家百貨商場關閉。
- 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 2020 and 2019.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二零年及二零一九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 2020 and 2019 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二零年三月三十一日止年度及截至二零一九年三月三十一日止年度分配資源及評估分部表現。

		2020 二零二零年		
		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	282,723	244,748	527,471
Over time	隨時間	91,175	23,366	114,541
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	373,898	268,114	642,012
Reportable segment loss (adjusted EBITDA)	可報告分部虧損 (經調整EBITDA)	(520,125)	(13,074)	(533,199)
		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

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

Reportable segment (loss)/profit	可報告分部(虧損)/溢利
Other revenue	其他收益
Depreciation expenses	折舊開支
Impairment losses on goodwill	商譽減值虧損
Valuation loss on an investment property	投資物業估值虧損
Net finance costs	財務費用淨額
Unallocated head office and corporate administration expenses	未分配總部及公司 行政開支
Loss before taxation	除稅前虧損

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

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元
(533,199)	196,156
10,629	3,895
(165,095)	(143,350)
(470,605)	(194,728)
(28,700)	-
(118,509)	(88,107)
(11,020)	(21,673)
(1,316,499)	(247,807)

5 LOSS BEFORE TAXATION

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

(a) Net finance costs

Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出
Interest on lease liabilities	租賃負債之利息
Bank charges and other finance costs	銀行費用及其他財務費用
Total borrowing costs	總借貸成本
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息支出
Finance income on loan receivables from third parties	應收第三方貸款之財務收入
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See Note 3.

(b) Staff costs

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

5 除稅前虧損

除稅前虧損已扣除/(計入)：

(a) 財務費用淨額

2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 (Note) 二零一九年 人民幣千元 (附註)
189,761	158,220
6,503	–
11,522	11,286
207,786	169,506
(88,756)	(79,809)
(32)	(1,591)
(489)	1
118,509	88,107

附註：本集團已使用經修訂追溯法首次應用香港財務報告準則第16號。根據所選擇之過渡法比較資料並無重列。見附註3。

(b) 員工成本

2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
113,382	127,746
11,769	16,320
125,151	144,066

5 LOSS BEFORE TAXATION (continued)
(c) Other items

Auditors' remuneration:	核數師薪酬：
– Statutory audit service	– 法定核數服務
Expected credit loss on trade and other receivables	應收賬款及其他應收款之預期信貸虧損
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損

5 除稅前虧損 (續)
(c) 其他項目

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元

4,200	4,000
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604,716	17,394
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403	1,123
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6 INCOME TAX

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

6 所得稅

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元

1,228	8,544
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(5,137)	7,474
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(3,909)	16,018
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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 2020 (2019: 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 2020 (2019: 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.

由於本公司及本集團於香港註冊成立之附屬公司截至二零二零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(二零一九年：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。

截至二零二零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%(二零一九年：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 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 RMB1,279,095,000 (2019: RMB261,575,000) and the weighted average number of 2,323,693,000 ordinary and convertible preference shares (2019: 2,323,693,000 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.

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to equity shareholders of the Company of RMB1,279,095,000 (2019: RMB261,575,000) and the weighted average number of 2,323,693,000 ordinary and convertible preference shares (diluted) (2019: 2,323,693,000 ordinary and convertible preference shares (diluted)).

7 每股虧損

(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人民幣1,279,095,000元（二零一九年：人民幣261,575,000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（二零一九年：2,323,693,000股普通股及可換股優先股）計算。

可換股優先股持有人有權按與普通股持有人相同之比率獲得股息／分派。因此，就計算每股基本虧損而言，計算已發行股份加權平均數時已計入已發行可換股優先股。

(b) 每股攤薄虧損

每股攤薄虧損乃基於本公司股東應佔虧損人民幣1,279,095,000元（二零一九年：人民幣261,575,000元）及加權平均數2,323,693,000股普通股及可換股優先股（攤薄）（二零一九年：2,323,693,000股普通股及可換股優先股（攤薄））計算。

8 GOODWILL

8 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 April 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、二零一九年三月 三十一日及二零二零年三月三十一日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2018	於二零一八年四月一日	563,663
Impairment losses	減值虧損	194,728
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	758,391
Impairment losses (see note (ii))	減值虧損(見附註(ii))	470,605
At 31 March 2020	於二零二零年三月三十一日	1,228,996
Carrying amount:	賬面值：	
At 31 March 2020	於二零二零年三月三十一日	222,818
At 31 March 2019	於二零一九年三月三十一日	693,423

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：

	Country of operation and operating segments 業務國家及經營分部	2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司 ([金花鐘樓])	Department stores and shopping mall- PRC 百貨商場及購物中心 -中國	-	396,569
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall- PRC 百貨商場及購物中心 -中國	-	74,036
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	222,818	222,818
		222,818	693,423

Notes:

- (i) During the year ended 31 March 2020, 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) 截至二零二零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 -15% to 2% (2019: from -21% to 2%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (2019: 3%). The cash flows are discounted using discount rate of 16% (2019: 15%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.
- (ii) As a result of the above impairment test, impairment losses on goodwill of approximately RMB470,605,000 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 2020	At 31 March 2019
關鍵假設		於二零二零年 三月三十一日	於二零一九年 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	0% – 2%	-21% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	15%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	-15% – 2%	-16% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	15%

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-15%至2% (二零一九年：-21%至2%) 進行推算，並就每一個現金產生單位特定之其他因素調整。五年期間後的現金流量使用估計增長率3% (二零一九年：3%) 進行推算。現金流量採用貼現率16% (二零一九年：15%) 進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。
- (ii) 由於上述減值測試，商譽減值虧損約人民幣470,605,000元於本財政年度的綜合損益表確認，涉及於二零零八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

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))
Amounts due from related parties (see Note 9(b))	應收關連人士款項 (見附註9(b))
Other receivables from third parties (see Note 9(c))	其他應收第三方款項 (見附註9(c))

Financial assets measured at amortised cost	按攤銷成本計量之金融資產
Deposits and prepayments:	按金及預付款項：
– Value added tax recoverable	– 可退還增值稅
– Prepayments and deposits for operating leases	– 經營租賃之預付款項及按金
– Others prepayments	– 其他預付款項

Except for deposits of RMB1,788,000 (2019: RMB1,788,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

(a) Ageing analysis

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

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

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

9 應收賬款及其他應收款

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元

34,893 41,269

2,693 3,712

105,267 370,723

142,853 415,704

23,948 28,578

4,412 4,398

21,984 26,477

193,197 475,157

除按金人民幣1,788,000元(二零一九年：人民幣1,788,000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。

(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：

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元

9,776 20,464

59 5,607

25,058 15,198

34,893 41,269

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

9 TRADE AND OTHER RECEIVABLES (continued)

(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

During the reporting period, certain subsidiaries of the Company (“Relevant Subsidiaries”) conducted business cooperation with a third party prepaid card management company (the “Prepaid Card Management Company”) for the provision of services in managing the sale and usage of Cash Coupon Card (a single-use prepaid card) (the “Cash Coupon Card”) within the Group’s department stores, shopping mall and supermarkets (“Relevant Stores”) by the Prepaid Card Management Company.

The Group had begun cooperation with the Prepaid Card Management Company since 2009. Pursuant to the agreement entered into by Relevant Subsidiaries and the Prepaid Card Management Company (the “Original Cooperation Agreement”), the Prepaid Card Management Company produces the Cash Coupon Card for and provides related management services to Relevant Stores, which sell the Cash Coupon Card. Relevant Subsidiaries shall pay the amount charged for the sale of Cash Coupon Card to the Prepaid Card Management Company, while the Prepaid Card Management Company shall pay the consumption amount consumers spend in Relevant Stores using the Cash Coupon Card to Relevant Subsidiaries. For the year ended 31 March 2019, the settlements between Relevant subsidiaries and the Prepaid Card Management Company have been carried out and completed in a normal way.

9 應收賬款及其他應收款 (續)

(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

於報告期內，本公司若干附屬公司（「相關附屬公司」）與第三方預付卡管理有限公司（「預付卡管理公司」）進行業務合作，由預付卡管理公司就本集團的商場、購物中心及超級市場（「相關門店」）內銷售及使用商聯卡（一種單用途預付卡）（「商聯卡」）提供管理服務。

本集團自二零零九年開始與預付卡管理公司進行合作，根據相關附屬公司與預付卡管理公司訂立的協議（「原合作協議」），預付卡管理公司為相關門店製作商聯卡並提供商聯卡管理服務，由相關門店進行銷售。相關附屬公司向預付卡管理公司支付銷售商聯卡所收取的款項，預付卡管理公司向相關附屬公司支付消費者使用商聯卡在相關門店的消費金額。截至二零一九年三月三十一日止年度，相關附屬公司和預付卡管理公司的結算均正常進行和完成。

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

(continued)

Based on the assessment of the situation and prospect of such cooperation with the Prepaid Card Management Company, after prudent considerations, Relevant Subsidiaries entered into a termination agreement with the Prepaid Card Management Company as at 31 October 2019 to terminate the Original Cooperation Agreement and the cooperation with the Prepaid Card Management Company in respect of the Cash Coupon Card thereunder, pursuant to which no new Cash Coupon Card would be produced and sold by the Prepaid Card Management Company. At the same time, Ginwa Investments Holding Group Limited (“Ginwa Investments”) in which Mr. Wu Yijian, the original substantial beneficial shareholder of the Company, holds 96% equity interest, agreed to enter into a guarantee contract with Relevant Subsidiaries, to provide joint and several guarantee for the receivables from the Prepaid Card Management Company under the Original Cooperation Agreement, including (1) the amount of the Prepaid Card Management Company owed to Relevant Subsidiaries in respect of the Cash Coupon Card consumed in Relevant Stores with a total of approximately RMB503,405,000 as of 31 October 2019; and (2) the consumption amount of the issued Cash Coupon Card during the period from 1 November 2019 to 31 October 2022, which will be settled according to the actual consumption on an annual basis. After the termination of the Original Cooperation Agreement, pursuant to the applicable PRC laws and regulations and the rules related to the Cash Coupon Card, consumers can still use the issued Cash Coupon Card for consumption in Relevant Stores, while the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to Relevant Subsidiaries. In order to continue to abide by applicable laws and regulations and maintain continuous and stable operation, Relevant Stores continue to accept consumptions by Cash Coupon Card during the daily operations. As of 31 March 2020, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB937,776,000.

9 應收賬款及其他應收款 (續)
(c) 其他應收第三方款項 (續)

根據對與預付卡管理公司合作情況和前景的評估，經審慎考慮，相關附屬公司於二零一九年十月三十一日與預付卡管理公司訂立終止協議，終止原合作協議及其項下與預付卡管理公司就商聯卡的合作，據此不再由預付卡管理公司製作和銷售新的商聯卡。同時，本公司原主要實益股東吳一堅先生持股96%之金花投資控股集團有限公司（「金花投資」）與相關附屬公司訂立保證合同，為預付卡管理公司在原合作協議項下所產生的債務提供連帶保證擔保，包括(1)截至二零一九年十月三十一日止預付卡管理公司已發售的商聯卡來相關門店消費之商聯卡欠付相關附屬公司款項，合計約為人民幣503,405,000元；及(2)已發行商聯卡在二零一九年十一月一日至二零二二年十月三十一日期間消費的金額，按照實際消費每年進行據實結算。於原合作協議終止後，根據適用中國法律法規及商聯卡章程，消費者仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。為持續遵守適用法律法規和保持持續穩定經營，相關門店於日常經營過程中繼續接受消費者使用商聯卡的消費。截至二零二零年三月三十一日止，已發行但未消費之商聯卡金額約為人民幣937,776,000元。

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

(continued)

Due to the outbreak of COVID-19 epidemic since early 2020, the economy has taken an obvious hit. The business operations and financial conditions of many companies, including the Group, the Prepaid Card Management Company and Ginwa Investments, were adversely affected and the ageing of receivables from the Prepaid Card Management Company was further extended.

The Company has assessed the credit risk associated with the receivables from the Prepaid Card Management Company. As at 31 March 2020, the amount due from the Prepaid Card Management Company before the loss allowance was RMB588,481,000 (2019: RMB345,225,000). The credit loss of RMB586,477,000 (2019: RMB2,004,000) has been recognised in the consolidated statement of profit or loss for the year ended 31 March 2020.

The Group continues to pay attention to the development of the epidemic and the conditions of the Prepaid Card Management Company and Ginwa Investments. Relevant Subsidiaries have issued demand letters to the Prepaid Card Management Company and Ginwa Investments, and entrusted lawyers to issue lawyer's letters to the Prepaid Card Management Company and Ginwa Investments. Depending on the progress of such matters, the Group will also consider the use of other appropriate legal means to safeguard its rights and interests. The Group is actively exploring and seeking effective ways to recover the above mentioned amount. Save as the above demand letters and lawyer's letters, the Group is negotiating with the Prepaid Card Management Company and Shanghai Huade Investment Company Limited ("Huade Investment") to deduct the amount of approximately RMB441,000,000 payable to Huade Investment in respect of the acquisition of commercial properties under development in next years with the creditor's rights of the Group in the corresponding receivables from the Prepaid Card Management Company. The Group will also continue to monitor the credit risk that the Group has to bear in relation to the above debts in accordance with the credit policies of the Group. After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, as well as the economic benefit inflows that the guarantee and the above collection measures may bring, long-term liabilities of RMB94,046,000 has been recognised in the consolidated financial statements for the year ended 31 March 2020 accordingly.

9 應收賬款及其他應收款 (續)
(c) 其他應收第三方款項 (續)

二零二零年初，新冠肺炎疫情爆發，經濟明顯受到衝擊，包括本集團、預付卡管理公司及金花投資在內的眾多公司業務運營及財務狀況均受到不利影響，應收預付卡管理公司款項的賬齡進一步延長。

本公司針對與預付卡管理公司債務相關之信貸風險作出評估，於二零二零年三月三十一日，除虧損撥備前應收預付卡管理公司款項為人民幣588,481,000元（二零一九年：人民幣345,225,000元）。信貸虧損人民幣586,477,000元（二零一九年：人民幣2,004,000元）已於截至二零二零年三月三十一日止年度之綜合損益表內確認。

本集團對於疫情發展及預付卡管理公司和金花投資之狀況予以持續關注，相關附屬公司已向預付卡管理公司及金花投資發出催款函，並已委託律師向預付卡管理公司和金花投資發出律師函。視相關事項之進展，本集團亦會考慮使用其他適當法律手段以維護權益。本集團正在積極探索及尋求實現上述款項回收之有效途徑。除上述發出催款函及律師函外，本集團正與預付卡管理公司及上海花德投資有限公司（「花德投資」）進行協商，以將本集團應收預付卡管理公司對應款項之債權抵扣以後年度需要支付給花德投資的在建商業物業收購款約人民幣441,000,000元。本集團亦會根據本公司之信貸政策，持續監控本集團須就上述債務所承受的信貸風險。本集團綜合考慮預計未來會消費的商聯卡金額，以及擔保和上述催款措施可能給企業帶來的經濟利益流入，相應於截至二零二零年三月三十一日止年度之綜合財務報表內確認長期負債人民幣94,046,000元。

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

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元
751,555	816,531
50,193	55,511
801,748	872,042
3,749	8,002
232,330	206,126
1,037,827	1,086,170
5,170	6,908
79,330	42,001
1,122,327	1,135,079

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：

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元
801,748	872,042

11 BANK AND OTHER BORROWINGS

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

11 銀行及其他借貸

(a) 本集團之短期銀行貸款及其他借貸分析如下：

		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
Bank loans:	銀行貸款：		
- secured by the Group's bank deposits and guaranteed by the Company and/or a subsidiary of the Group	- 以本集團之銀行存款作抵押，並由本公司及／或本集團一間附屬公司擔保	404,452	239,935
- secured by Group's bank deposits	- 以本集團之銀行存款作抵押	18,000	-
- secured by the Group's land and buildings and guaranteed by the Company and/or a director of the Company	- 以本集團之土地及樓宇作抵押，並由本公司及／或本公司一名董事擔保	300,000	100,000
- secured by the Group's land and buildings and guaranteed by a director of the Company and/or subsidiaries of the Group	- 以本集團之土地及樓宇作抵押，並由本公司一名董事及／或本集團附屬公司擔保	150,000	-
- secured by the Group's land and buildings and guaranteed by a director of the Company, a third party and subsidiaries of the Group	- 以本集團之土地及樓宇作抵押，並由本公司一名董事、一名第三方及本集團附屬公司擔保	70,000	-
- secured by a third party's bank deposits	- 以一名第三方之銀行存款作抵押	80,000	-
- guaranteed by a director of the Company, a third party and subsidiaries of the Group	- 由本公司一名董事、一名第三方及本集團附屬公司擔保	30,000	-
- guaranteed by the Company	- 由本公司擔保	-	181,466
		1,052,452	521,401
Other loans:	其他貸款：		
- secured by the Group's land and buildings and guaranteed by a director of the Company and a subsidiary of the Group	- 以本集團之土地及樓宇作抵押，並由本公司一名董事及本集團一間附屬公司擔保	10,000	-
- secured by the Group's equity securities (see Note 11(c))	- 以本集團之權益證券作抵押（見附註11(c)）	120,800	121,000
- secured by future income right and guaranteed by the Company and a director of the Company	- 以未來收入權作抵押，並由本公司及本公司一名董事擔保	-	20,000
		130,800	141,000
Add: current portion of long-term bank loans (see Note 11(b))	加：長期銀行貸款之即期部份（見附註11(b)）	265,000	204,000
Bond payables	應付債券	17,634	-
		1,465,886	866,401

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

Bank loans:	銀行貸款：
– secured by the Group's investment property and land and buildings and guaranteed by future income right and the Company and a director of the Company	– 以本集團之投資物業與土地及樓宇作抵押，並由未來收入權、本公司及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 a subsidiary 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／或本集團之一間附屬公司擔保

Less: current portion of long-term bank loans (see Note 11(a))

Bond payables

The Group's long-term bank loans and other borrowings 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 and other borrowings are carried at amortised cost. None of the non-current interest-bearing bank loans and other borrowings is expected to be settled within one year.

11 銀行及其他借貸 (續)
(b) 本集團之長期銀行貸款及其他借貸分析如下：

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元

432,000	453,000
1,074,000	1,249,000
1,506,000	1,702,000
(265,000)	(204,000)
1,241,000	1,498,000
517	–
1,241,517	1,498,000

本集團之長期銀行貸款及其他借貸須於下列期間償還：

2020	2019
RMB'000	RMB'000
二零二零年	二零一九年
人民幣千元	人民幣千元

265,000	204,000
707,000	257,000
315,517	973,000
219,000	268,000
1,506,517	1,702,000

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

11 BANK AND OTHER BORROWINGS (continued)

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

Property, plant and equipment	物業、廠房及設備
Investment property	投資物業
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 borrowings 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 2020, none of the covenants relating to the bank and other borrowings had been breached.

(e) At 31 March 2020, the Group's banking facilities amounted to RMB900,000,000 (2019: RMB500,000,000) were utilised to the extent of RMBNil (2019: RMB181,466,000).

12 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: RMB Nil).

11 銀行及其他借貸 (續)

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

2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元
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2,857,743	1,997,384
1,265,300	1,294,000
182,400	252,600
443,090	287,080

4,748,533	3,831,064
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(d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，貸款將變成須按要求償還。於二零二零年三月三十一日，概無違反有關銀行及其他借貸的契諾。

(e) 於二零二零年三月三十一日，本集團的銀行信貸人民幣900,000,000元(二零一九年：人民幣500,000,000元)中已動用人民幣零元(二零一九年：人民幣181,466,000元)。

12 股息

本公司董事並不建議派付截至二零二零年三月三十一日止年度之任何股息(二零一九年：人民幣零元)。

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

Being disrupted by the novel coronavirus COVID-19 epidemic, China's gross domestic product ("GDP") at constant prices was RMB20.6504 trillion in the first quarter of 2020, representing a decrease of 6.8% over the same period of last year. Among which, the value-added by primary industries dropped by 9.6% to RMB1,018.6 billion; the value-added by secondary industries dropped 3.2% to RMB7,363.8 billion; and the value-added by tertiary industries dropped by 5.2% to RMB12,268 billion. On a quarter-on-quarter basis, the GDP for the first quarter of 2020 declined by 9.8% quarter-on-quarter after adjusting for seasonal factors. In the first quarter of 2020, all the three major demands appeared to be in varying degrees of decline, thus leading to the negative economic growth. Of which, the final consumption expenditure drove the drop of GDP by 4.4 percentage points, while the per capita consumption expenditure of national residents declined by 12.5% in actual. Despite the great disruption and suppression on the consumption of residents by the epidemic, the potential demands of domestic consumption market remain enormous, with a stable and positive trend. In March, decline of retail sales of consumer goods narrowed by 4.7 percentage points as compared to that of January to February, which appears to be a recovering trend. In this regard, the PRC government has increased its spending on safeguarding people's livelihood including hygiene and health issues, thus pushing forward the resumption of production among various fields. Such initiatives have credited with an important role in stabilising domestic demands and unleashing the potential thereof.

Under the harsh business conditions, emerging industries have been vibrant and have fostered a new sustainable growth momentum, indicating their strong vitality and dynamics. The performance of emerging service industries, supported by modern information technology via the Internet, have been vibrant from January to February. The operating revenue from the Internet and related services, software and information technology services increased by 10.1% and 0.7% respectively over the same period last year. In the first quarter of 2020, the growth rate of online retail has been accelerating. The domestic online retail sales of in-kind goods increased by 5.9% over the same period of last year, representing a growth of 24.9 percentage points over the growth rate of consumer goods retail sales in the same period of last year. It accounted for 23.6% of the total retail sales of consumer goods, representing an increase of 5.4 percentage points over the same period of last year.

管理層討論及分析 業務回顧

受新型冠狀病毒COVID-19疫情衝擊，二零二零年一季度，中國GDP為206,504億元，按不變價格計算，比上年同期下降6.8%。其中，第一產業增加值10,186億元，下降3.2%；第二產業增加值73,638億元，下降9.6%；第三產業增加值122,680億元，下降5.2%。從環比看，經季節因素調整後，二零二零年一季度GDP環比下降9.8%。二零二零年一季度，三大需求均出現不同程度的下降，帶動經濟出現負增長。其中，最終消費支出拉動GDP下降4.4個百分點，全國居民人均消費支出實際下降12.5%，雖然疫情對居民消費衝擊較大，居民消費受到抑制，但國內消費市場需求潛力巨大，長期形勢穩定向好。三月份社會消費品零售總額降幅較一至二月收窄4.7個百分點，出現恢復態勢。對此，中國政府加大了衛生健康等民生保障支出，推進各領域復工復產，對穩定內需、釋放國內市場需求潛力發揮了重要作用。

在惡劣的經營中，新興產業表現活躍，新动能持續成長，顯示出強大的活力和動力。一至二月，以現代互聯網信息技術為支撐的新興服務業表現活躍，互聯網和相關服務、軟件和信息技術服務業營業收入分別比上年同期增長10.1%及0.7%。二零二零年一季度，網上零售增速加快，全國實物商品網上零售額比上年同期增長5.9%，比同期社會消費品零售總額增速高24.9個百分點，佔社會消費品零售總額比重為23.6%，比上年同期提高5.4個百分點。

BUSINESS REVIEW (continued)

When facing the situation, various commercial enterprises in Xi'an City were stepping forward in the midst of adversity in 2019. Some of the enterprises have chosen to cease their operation due to the slump in their businesses. The Group is also confronted with the same situation. Despite the decrease in sales, the Group has thought of ways to realize its potential and has strived to move forward in sales performance while persisting in fine-quality positioning, insisting on exclusive service and adhering to distinctive operations.

In recent years, the Group has been gradually implementing the "One Store, One Positioning" strategy in line with the deployment of the Board and the management, so as to subdividing the customer base and retail market for determining 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. In terms of management work, the Group continued to step up its efforts to reduce costs, to implement organizational streamlining, to establish a new flat management plan, to simplify the work process and to review the approval procedures according to its actual business development, with a view of improving work efficiency significantly.

The Group's business promotion department and the finance department proactively communicated with brands and suppliers for the reasonable rearrangement of repayment terms, and reached consensus with various partners. By building up confidence among brands and suppliers, the Group created a desirable situation in collaboration with all the interested parties and the Company.

Under the unfavorable situation that the profits of brick-and-mortar retail enterprises are declining, the management of the Company has opened new sources of income and has saved expense. While striving to reduce operating costs, the Company proactively communicated with the government departments in respect of fully utilizing various preferential policies issued by the government departments. The Company has sought various supports in terms of tax reduction and exemption, as well as human resources and social security contribution reduction, thus supporting its operation from a lateral support perspective.

業務回顧 (續)

面對這一現狀，二零一九年度，西安市眾多的商業企業均在逆境中前行，其中不乏因業績驟減而選擇停止營業的企業。本集團同樣也面臨相同的局面，雖然銷售也有所減少，但本集團仍舊想方設法，挖掘潛力，在堅持精品定位、堅持尊享服務、堅持特色經營的同時，努力在銷售業績方面奮力前行。

近幾年來，本集團一直按照董事會、管理層的布署，細分顧客群體，細分零售市場，將「一店一定位」的設想逐步實施，確定世紀金花西安百貨事業部各店定位的規劃，從而使各門店定位更加明確、清晰，從而降低內部競爭狀況。在管理工作方面，本集團根據實際業務開展情況，繼續加大力度壓縮各項成本，實施機構精減，確立扁平化管理方案，簡化工作流程，梳理簽批審核程序，工作時效性有了大幅提升。

本集團招商部門、財務部門積極與品牌商、供應商進行溝通，合理安排返款期限，與各類合作方取得共識，樹立品牌商、供應商的信心，營造了各利益方與公司協同共進的良好局面。

面對實體零售企業利潤下滑的不利局面，本公司管理層開源節流，在努力降低運營成本的同時，積極與政府管理部門溝通聯繫，充分利用政府部門頒佈的各項優惠政策，在稅收減免、人力社保資金減免方面，為本公司爭取更多的支持力度，從側面對經營工作予以支持。

BUSINESS REVIEW (continued)

In response to the outbreak of the novel coronavirus COVID-19 epidemic during the year, the Company has taken effective measures in a timely manner to increase the level of prevention and control. On the one hand, the Company has proactively raised anti-epidemic materials, such as face-masks and disinfectant solution, for protecting the health of employees. On the other hand, the Company has increased the frequency of sterilization of shopping malls, so as to create a safe shopping environment and ensure consumers' shopping safety, with a view of minimizing the impact of the epidemic.

FUTURE AND BUSINESS OUTLOOK

Although the epidemic has led to great impact on the economy in the first quarter, the long-term positive trend of development will remain unchanged considering that China has a complete economic system, a solid economic foundation, a huge domestic market, a rich supply of labor, a relatively large capacity, and a relatively greater resilience, potential and space for economic development.

In 2020, according to the decisions of the Board and resolution in the general meetings, the Company will introduce new investors with strong capabilities, which will bring about fundamental improvement to the Company in terms of capital, management philosophy, management experience, etc.

In the meantime, the Company will continue to adhere to the new philosophy of retail, realizing the "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 intensify efforts in precise marketing, management efficiency, operation safety and other aspects, so as to steadily implement various measures.

- I. Continue to implement the "One Store, One Positioning" strategy. In terms of brand adjustment, in line with the precise positioning of each store, the brand adjustment strategy for 2020 was implemented, and under the premise of maintaining and stabilizing existing suppliers, new target brands were gradually introduced, so as to truly make each store in Xi'an City distinctive and therefore reduce inter-store competition among common brands, with a view of realizing a virtuous cycle of differentiated operations.

業務回顧 (續)

針對本年度內爆發的新型冠狀病毒 COVID-19 疫情，本公司及時採取有效措施，加大防控力度，一方面積極籌措口罩、消毒液等防疫物資，保護員工身體健康，另一方面，增加商場消毒頻次，打造放心購物環境，保證消費者的購物安全。盡力將疫情帶來的影響，降低至最小限度。

未來及業務展望

儘管疫情對一季度經濟產生了較大衝擊，但中國具有完備的經濟體系，堅實的經濟基礎，巨大的國內市場，豐富的勞動力供給，經濟發展的韌性、潛力和空間較大，長期向好的發展趨勢未發生改變。

二零二零年度，根據董事會、股東大會的決策，本公司會引入有實力的新的投資方，從資金、管理理念、管理經驗等方面，給本公司帶來基本面的改善。

與此同時，本公司會繼續堅持圍繞新零售的理念，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，不斷採用新技術、新方法，實現各方面的新突破，同時，本公司將在精準營銷、管理效能、安全運營等方面加大力度，穩步實施各項舉措。

- 一、繼續實施「一店一定位」規劃理念。在品牌調整方面，按照各個門店的精準定位，實施二零二零年度的品牌調整計劃，在維護、穩定現有供應商的前提下，逐步引進新的目標品牌，真正使西安市區域內各門店各具特色，減少門店間共有品牌的競爭，實現差異經營的良性循環。

FUTURE AND BUSINESS OUTLOOK (continued)

2. Explore the existing available resources of the Group, improve the funding pool of the Group, utilize new financing channels and instruments, enhance the utilization efficiency of the Group's funds, and thus optimize the credit period to lay a foundation for its operation.
3. Carry out various administrative work and improve work efficiency. Century Ginwa has been in operation for 21 years and has built up a strong corporate culture. For giving positive effects in the development of corporate culture, the Group will strengthen the training of employees through various means such as training and teaching in the future, so as to enhance the staff's professional quality, lay the concept of employees' careers planning, and thus increase the corporate cohesion, with a view of building a stable and reliable team for the sustainable development of the enterprise.

Looking ahead, due to the impact of numerous uncertainties in domestic and international economy (especially the novel coronavirus COVID-19 epidemic, which has not been completely solved), 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.

未來及業務展望 (續)

- 二、 挖掘本集團現有可用資源，改善本集團資金面，運用新型融資渠道與工具，提升本集團資金使用效率，進而優化貨款賬期、為經營工作打下基礎。
- 三、 落實各項管理工作，提升工作效能。「世紀金花」這一品牌已運營二十一年，積累了相當深厚的企業文化。為了發揮企業文化的積極作用，在未來的作品中，本集團通過培訓、授課等方式，加強員工的培訓力度，增強員工的職業素養，奠定員工職業規劃觀念，進而增加企業凝聚力，為企業的可持續發展打造一支穩定可靠的團隊。

展望未來，儘管受國內外經濟諸多不確定因素的影響，尤其是新型冠狀病毒COVID-19疫情尚未完全解除，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。

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 2020 decreased to RMB1,812.7 million as compared to RMB2,729.1 million for the year ended 31 March 2019. 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 2020 was RMB21,200 per square meter, as compared to RMB31,600 for the year ended 31 March 2019.
- (iii) Revenue of the Group for the year ended 31 March 2020 decreased to RMB642.0 million as compared to RMB1,054.1 million for the year ended 31 March 2019. The decline was primarily attributable to drop in sales of goods and concession sales.
- (iv) The rental income and management and administrative service fee income of the Group for the year ended 31 March 2020 were RMB114.5 million, as compared to RMB133.6 million for the year ended 31 March 2019.
- (v) The Group's operating loss for the year ended 31 March 2020 was RMB1,169.3 million as compared to the operating loss of RMB159.7 million for the year ended 31 March 2019. Regardless of the impairment losses on goodwill of RMB470.6 million and expected credit loss on receivables due from the Prepaid Card Management Company of RMB586.5 million recorded in this year, the operating profit margin (profit from operation over gross revenue) decreased from 1.3% to -6.2%.
- (vi) Net finance costs for the year ended 31 March 2020 were RMB118.5 million (2019: RMB88.1 million). The increase in net finance cost was mainly due to increase in balances of bank and other borrowings.

財務業績

於回顧年度內，本集團的表現如下所示。

- (i) 本集團截至二零二零年三月三十一日止年度之總收益減少至人民幣1,812,700,000元，而截至二零一九年三月三十一日止年度為人民幣2,729,100,000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) 截至二零二零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21,200元，而截至二零一九年三月三十一日止年度為人民幣31,600元。
- (iii) 本集團截至二零二零年三月三十一日止年度之收益下降至人民幣642,000,000元，而截至二零一九年三月三十一日止年度為人民幣1,054,100,000元。下滑主要由於商品銷售及特許專櫃銷售下降。
- (iv) 截至二零二零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114,500,000元，而截至二零一九年三月三十一日止年度為人民幣133,600,000元。
- (v) 本集團截至二零二零年三月三十一日止年度之經營虧損為人民幣1,169,300,000元，而截至二零一九年三月三十一日止年度為經營虧損人民幣159,700,000元。不考慮本年度錄得之商譽減值虧損人民幣470,600,000元及應收預付卡管理公司之預期信貸虧損人民幣586,500,000元，經營溢利率（經營溢利除以總收益）由1.3%下降至-6.2%。
- (vi) 截至二零二零年三月三十一日止年度，財務費用淨額為人民幣118,500,000元（二零一九年：人民幣88,100,000元）。財務費用淨額增加乃主要由於銀行及其他借貸餘額增加所致。

FINANCIAL RESULTS (continued)

- (vii) The Group's loss for the year ended 31 March 2020 and loss attributable to shareholders of the Company were RMB1,312.6 million (2019: RMB263.8 million) and RMB1,279.1 million (2019: RMB261.6 million) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2020, the Group's consolidated net asset value was RMB2,708.7 million (2019: RMB4,088.2 million). As at 31 March 2020, the Group had cash at bank and on hand amounting to RMB500.8 million (2019: RMB544.7 million). The current ratio of the Group as at 31 March 2020 was 0.27 (2019: 0.52). The gearing ratio, being bank and other borrowings less cash at bank and on hand divided by the total equity, as at 31 March 2020, was 0.81 (2019: 0.45).

CONTINGENT LIABILITIES

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

- (a) A guarantee provided by Ginwa Bell Tower 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 2020, the outstanding loan balance is RMB60,680,000 (2019: RMB60,680,000).
- (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 2020, the outstanding loan balance is RMB9,500,000 (2019: RMB9,500,000).

財務業績 (續)

- (vii) 截至二零二零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1,312,600,000元（二零一九年：人民幣263,800,000元）及人民幣1,279,100,000元（二零一九年：人民幣261,600,000元）。

流動資金及財政資源

於二零二零年三月三十一日，本集團之綜合資產淨值為人民幣2,708,700,000元（二零一九年：人民幣4,088,200,000元）。於二零二零年三月三十一日，本集團之銀行結存及手頭現金為人民幣500,800,000元（二零一九年：人民幣544,700,000元）。於二零二零年三月三十一日，本集團之流動比率為0.27（二零一九年：0.52）。於二零二零年三月三十一日之資本負債比率（即銀行及其他借貸減銀行結存及手頭現金後除以權益總額）為0.81（二零一九年：0.45）。

或然負債

於報告期末，本集團已發出以下擔保：

- (a) 金花鐘樓就一名獨立第三方於二零零五年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。截至二零二零年三月三十一日，尚未償還之貸款餘額為人民幣60,680,000元（二零一九年：人民幣60,680,000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。截至二零二零年三月三十一日，尚未償還之貸款餘額為人民幣9,500,000元（二零一九年：人民幣9,500,000元）。

CONTINGENT LIABILITIES (continued)

As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under the guarantees issued is the outstanding amount of the bank loans and liability of RMB70,180,000 (2019: RMB670,180,000) plus accrued interest.

NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) 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 18% since the end of the reporting period.

(b) Change in substantial shareholder

On 5 June 2020, all the conditions precedent in the sale and purchase agreement (the "SPA") which was entered into among Maritime Century Limited, Ginwa Investments, Mr. Wu Yijian, Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. and Qujiang Cultural Financial International Investment Limited ("Qujiang Investment") on 1 December 2019 have been satisfied or waived, and the sale and purchase of the shares under the SPA was completed (the "Completion"). Following the Completion, Qujiang Investment has become the substantial shareholder of the Company, holding 29.24% of the total number of ordinary shares of the Company in issue.

DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting year (2019: HK\$Nil).

或然負債 (續)

於報告期末，本公司董事認為將不大可能會根據任何上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之銀行貸款及負債人民幣70,180,000元（二零一九年：人民幣670,180,000元）加應計利息。

報告期後非調整事項

(a) 按公允值計量之資產之賬面值減少

由於近期中國股市相關之不確定性，自報告期末起，本集團於金花企業A股股份之投資已貶值約18%。

(b) 主要股東之變更

於二零二零年六月五日，Maritime Century Limited、金花投資、吳一堅先生、西安曲江文化金融控股（集團）有限公司及曲江文化金融國際投資有限公司（「曲江投資」）之間於二零一九年十二月一日訂立之買賣協議（「買賣協議」）之所有先決條件已獲達成或豁免，而買賣協議項下之銷售股份之買賣已完成（「完成」）。完成後，曲江投資已成為本公司之主要股東，持有本公司已發行普通股總數之29.24%。

股息

董事不建議就本報告年度派付股息（二零一九年：零港元）。

HUMAN RESOURCES

As at 31 March 2020, the number of the Group's staffs was approximately 6,500 (2019: 7,000), including directly employed approximately 1,500 (2019: 1,700) 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 2020, 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 2020.

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 2020 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 2020. 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

於二零二零年三月三十一日，本集團合計員工約6,500名（二零一九年：7,000名），其中，直接聘用約1,500名（二零一九年：1,700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

於截至二零二零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

於截至二零二零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二零二零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二零二零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 three 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 2020 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，審閱截至二零二零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 chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 19 September 2019 due to other important business engagement. They had delegated the vice chairman of the Board 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 2020, 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.

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 2020.

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 2020 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.

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，未克出席本公司於二零一九年九月十九日舉行之股東週年大會，而他們已委派董事會副主席擔任股東週年大會主席及回答提問。

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

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二零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。本公司將於適當時向股東寄發及於聯交所及本公司網站刊發截至二零二零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。

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
Huang Shunxu
Chairman

Hong Kong, 29 June 2020

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

致謝

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

承董事會命
世紀金花商業控股有限公司
主席
黃順緒

香港，二零二零年六月二十九日

於本公告日期，董事會由四名執行董事黃順緒先生、秦川先生、祁勇先生及宛慶女士；兩名非執行董事李陽先生及陳帥先生；以及三名獨立非執行董事曾國偉先生、阮曉峰先生及韓秦春博士組成。