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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年
九月三十日止六個月之
中期業績公告

FINANCIAL HIGHLIGHTS

財務摘要

	For the six months ended 30 September	
	截至九月三十日止六個月	
	2020	2019
	RMB million	RMB million
	二零二零年	二零一九年
	人民幣百萬元	人民幣百萬元
Gross revenue ⁽¹⁾	763.6	977.5
總收益 ⁽¹⁾		
Revenue	264.9	340.5
收益		
EBITDA	(494.5)	(158.4)
稅息折舊及攤銷前盈利		
EBIT (Loss from operations)	(572.7)	(241.6)
稅息前盈利 (經營虧損)		
Loss attributable to equity shareholders	(614.6)	(289.7)
本公司股東應佔虧損		
Basic loss per share	(26.4) cents	(12.5) cents
每股基本虧損		

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

	At 30 September 2020 RMB million 於二零二零年 九月三十日 人民幣百萬元	At 31 March 2020 RMB million 於二零二零年 三月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	2,090.6	2,708.7
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	1.78 yuan元	2.28 yuan元

Notes:
附註：

- (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, net of value added tax or other sales tax and discounts.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

- (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（扣除增值稅或其他銷售稅及折扣）。
- (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

	For the six months ended	
	30 September	
	截至九月三十日止六個月	
	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⁾	1,102	1,152
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效 (每平方米) ⁽²⁾	18,300	23,200

Notes:

附註：

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

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

INTERIM RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2020, together with comparative figures for the six months ended 30 September 2019, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2020 – unaudited
(Expressed in RMB)

中期業績

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(統稱「本集團」)截至二零二零年九月三十日止六個月之未經審核業績，連同截至二零一九年九月三十日止六個月之比較數字如下：

綜合損益表

截至二零二零年九月三十日止六個月–未經審核
(以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月		
		Note	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
	附註			
Revenue	收益	4	264,945	340,486
Other income	其他收入	5(d)	8,705	4,021
Cost of goods sold	貨品銷售成本		(99,798)	(131,815)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(6,327)	(9,939)
Staff costs	員工成本	5(b)	(48,255)	(63,179)
Operating lease expenses	經營租賃開支		(476)	(790)
Depreciation expenses	折舊開支		(78,271)	(83,213)
Utilities expenses	公共事業開支		(15,310)	(20,609)
Advertisement expenses	廣告開支		(6,199)	(3,991)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	9	(365,855)	(197,426)
Other operating expenses	其他經營開支	5(c)	(225,908)	(75,166)
Loss from operations	經營虧損		(572,749)	(241,621)
Net finance costs	財務費用淨額	5(a)	(75,568)	(50,470)
Loss before taxation	除稅前虧損	5	(648,317)	(292,091)
Income tax	所得稅	6	1,998	(168)
Loss for the period	期內虧損		(646,319)	(292,259)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the six months ended 30 September 2020 – unaudited
(Expressed in RMB)

綜合損益表（續）

截至二零二零年九月三十日止六個月–未經審核
(以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 RMB'000	2019 RMB'000
		(Note)	(Note)
		二零二零年 人民幣千元	二零一九年 人民幣千元
		(附註)	(附註)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(614,596)	(289,733)
Non-controlling interests	非控股權益	(31,723)	(2,526)
Loss for the period	期內虧損	(646,319)	(292,259)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	(0.264)	(0.125)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2020 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表

截至二零二零年九月三十日止六個月–未經審核
(以人民幣列示)

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Loss for the period	期內虧損	(646,319)	(292,259)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:			
– 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	
		36,504	36,760
– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		– 按公允值計量且其變動計入其他全面收益的權益投資– 公允值儲備 (不可劃轉)變動淨額	
		(13,372)	(56,862)
		23,132	(20,102)
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation into presentation currency		– 兌換為呈列貨幣之匯兌差額	
		4,652	(13,098)
		4,652	(13,098)
Other comprehensive income for the period	期內其他全面收益	27,784	(33,200)
Total comprehensive income for the period	期內全面收益總額	(618,535)	(325,459)

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

*For the six months ended 30 September 2020 – unaudited
(Expressed in RMB)*

綜合損益及其他全面收益表（續）

*截至二零二零年九月三十日止六個月–未經審核
(以人民幣列示)*

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(584,657)	(313,767)
Non-controlling interests	非控股權益	(33,878)	(11,692)
Total comprehensive income for the period	期內全面收益總額	(618,535)	(325,459)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2020 – unaudited
(Expressed in RMB)

綜合財務狀況表

於二零二零年九月三十日－未經審核
(以人民幣列示)

			At 30 September 2020 RMB'000 於 二零二零年 九月三十日 人民幣千元 附註	At 31 March 2020 RMB'000 (Note) 於 二零二零年 三月三十一日 人民幣千元 (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,024,354	3,053,173
Investment property	投資物業		1,265,300	1,265,300
Intangible assets	無形資產	8	209,646	424,812
Goodwill	商譽	9	72,129	222,818
Prepayments for acquisitions of properties	收購物業之預付款項		1,528,950	1,485,125
Other financial assets	其他金融資產		192,300	182,400
Interests in joint ventures	於合營企業之權益		–	1
Deferred tax assets	遞延稅項資產		21,610	35,990
			6,314,289	6,669,619
Current assets	流動資產			
Inventories	存貨		32,966	27,562
Trade and other receivables	應收賬款及其他應收款	10	293,244	193,197
Cash at bank and on hand	銀行結存及手頭現金		459,685	500,806
			785,895	721,565
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	11	709,044	1,122,327
Bank and other borrowings	銀行及其他借款		1,959,747	1,465,886
Lease liabilities	租賃負債		18,210	23,198
Income tax payable	應付所得稅		36,347	34,337
			2,723,348	2,645,748
Net current liabilities	流動負債淨額		(1,937,453)	(1,924,183)
Total assets less current liabilities	總資產減流動負債		4,376,836	4,745,436

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 September 2020 – unaudited
(Expressed in RMB)

綜合財務狀況表（續）

於二零二零年九月三十日－未經審核
(以人民幣列示)

		At 30 September 2020 RMB'000 於 二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 (Note) 於 二零二零年 三月三十一日 人民幣千元 (附註)
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	1,288,000	1,245,517
Lease liabilities	租賃負債	53,230	61,911
Long-term payables	長期應付款	288,593	94,046
Deferred tax liabilities	遞延稅項負債	656,438	639,244
		2,286,261	2,036,718
NET ASSETS	資產淨額	2,090,575	2,708,718
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	199,369	199,369
Reserves	儲備	1,838,244	2,422,509
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	2,037,613	2,621,878
Non-controlling interests	非控股權益	52,962	86,840
TOTAL EQUITY	權益總額	2,090,575	2,708,718

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 condensed consolidated financial statements of the Company for the six months ended 30 September 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”).

On 1 December 2019, Maritime Century Limited (“MCL”, a substantial shareholder of the Company, and a company wholly-owned by Ginwa Investments Holding Group Limited (“Ginwa Investments”), which in turn is owned as to 92% by Mr. Wu Yijian), Ginwa Investments and Mr. Wu Yijian entered into a sale and purchase agreement (“SPA”) with Qujiang Cultural Financial Holdings (Group) Co., Ltd. (“Qujiang Financial Holdings”) and Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”, and together with Qujiang Financial Holdings, the “Purchasers”), pursuant to which MCL agreed to dispose of, and the Purchasers agreed to purchase, 336,166,156 ordinary shares in Century Ginwa each with a nominal value of HK\$0.10 (the “Sale Shares”) at a consideration of HK\$0.2123 per Sale Share, equivalent to an aggregate consideration of HK\$71,368,075. On 5 June 2020, all the conditions precedent in the SPA 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 a substantial shareholder of the Company, holding 29.24% of the issued ordinary shares 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。本公司截至二零二零年九月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

於二零一九年十二月一日，Maritime Century Limited（「MCL」，本公司之主要股東及為由金花投資控股集團有限公司（「金花投資」）全資擁有之公司，金花投資由吳一堅先生持有92%權益）、金花投資及吳一堅先生與曲江文化金融控股（集團）有限公司（「曲江金融控股」）及曲江文化金融國際投資有限公司（「曲江投資」，與曲江金融控股統稱為買方）訂立買賣協議（「買賣協議」），據此MCL同意出售，買方同意購買336,166,156股每股面值0.10港元之世紀金花普通股（「銷售股份」），代價為每股銷售股份0.2123港元，相當於總代價為71,368,075港元。於二零二零年六月五日，買賣協議之所有先決條件均獲達成或豁免，而買賣協議項下之股份之買賣已完成（「完成」）。完成後，曲江投資已成為本公司之主要股東，持有本公司已發行普通股股份之29.24%。

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 27 November 2020.

This interim financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2020, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 April 2020. Details of any changes in accounting policies are set out in Note 3.

As at 30 September 2020, the Group had net current liabilities of RMB1,937,453,000 and incurred a net loss of RMB646,319,000 and net cash used in operating activities of RMB424,840,000 for the six months ended 30 September 2020. Notwithstanding the net current liabilities as at 30 September 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:

- Qujiang Investment, Qujiang Financial Holdings (its controlling shareholder) and its associated parties provided indefinite loan facility of up to RMB1.5 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions;
- the Group has unutilised facilities of RMB900,000,000 as at 30 September 2020; and
- based on a cash flow forecast of the Group for the twelve months ending 30 September 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.

2 編製基準

本中期財務資料乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製，並於二零二零年十一月二十七日獲准刊發。

本中期財務資料乃根據與截至二零二零年三月三十一日止年度全年財務報表所採納之相同會計政策編製，惟預期將於二零二零年四月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於附註3。

於二零二零年九月三十日，本集團的流動負債淨額為人民幣1,937,453,000元，截至二零二零年九月三十日止六個月錄得虧損淨額人民幣646,319,000元及經營活動所用現金淨額人民幣424,840,000元。儘管於二零二零年九月三十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事件或情況相關的重大不確定性。此乃由於：

- 曲江投資、其控股股東曲江金融控股及其關聯方為本集團提供最多人民幣十五億元之無限期貨款融資以及為銀行等金融機構貸款融資提供擔保；
- 於二零二零年九月三十日，本集團的未動用融資為人民幣900,000,000元；及
- 根據管理層編製的本集團截至二零二一年九月三十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。

2 BASIS OF PREPARATION (continued)

Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's condensed consolidated interim financial statements for the six months ended 30 September 2020 on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *COVID-19-Related Rent Concessions*

None of these 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)

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九月三十日止六個月之簡明綜合中期財務報表乃屬適當。

3 會計政策變動

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

- 香港財務報告準則第3號之修訂本，業務之定義
- 香港財務報告準則第16號之修訂本，COVID-19相關租金減免

該等發展並無對當前或過往期間本集團之業績及財務狀況之編製或呈列產生重大影響。本集團並無應用於當前會計期間尚未生效的任何新準則或詮釋。

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:

		Six months ended 30 September 截至九月三十日止六個月	
		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	116,644	157,733
Net income from concession sales	特許專櫃銷售淨收入	95,686	120,315
Management and administrative service fee income	管理及行政服務費收入	20,138	25,948
		232,468	303,996
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	32,477	36,490
		264,945	340,486
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	212,330	278,048
Over time	隨時間	52,615	62,438
		264,945	340,486

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

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 September 2020 (six months ended 30 September 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、租金收入總額，以及管理及行政服務費收入。按主要產品或服務項目劃分之來自客戶合約之收益明細載列如下：

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，且截至二零二零年九月三十日止六個月並無交易超過本集團收益10%的客戶（截至二零一九年九月三十日止六個月：人民幣零元）。

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Information on gross revenue

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

		Six months ended 30 September 截至九月三十日止六個月	
		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
Sales of goods	商品銷售	116,644	157,733
Gross revenue from concession sales	特許專櫃銷售總收益	594,361	757,314
Gross rental income	租金收入總額	32,477	36,490
Management and administrative service fee income	管理及行政服務費收入	20,138	25,948
		763,620	977,485

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.
- 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、租金收入總額以及向租戶收取之管理及行政服務費收入之總額。

		Six months ended 30 September 截至九月三十日止六個月	
		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
Sales of goods	商品銷售	116,644	157,733
Gross revenue from concession sales	特許專櫃銷售總收益	594,361	757,314
Gross rental income	租金收入總額	32,477	36,490
Management and administrative service fee income	管理及行政服務費收入	20,138	25,948
		763,620	977,485

與本集團之主要業務有關進一步詳情於下文披露。

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括五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 six months ended 30 September 2020 and 2019.

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

4 收益和分部報告 (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」包括利息收入以及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二零年及二零一九年九月三十日止六個月，分部間並無銷售。

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 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)

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及二零一九年九月三十日止六個月分配資源及評估分部表現。

		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月		
		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分類			
Point in time	時點	111,015	101,315	212,330
Over time	隨時間	42,082	10,533	52,615
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	153,097	111,848	264,945
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部 (虧損)/溢利 (經調整EBITDA)	(133,223)	3,139	(130,084)
		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月		
		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分類			
Point in time	時點	165,625	112,423	278,048
Over time	隨時間	51,709	10,729	62,438
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	217,334	123,152	340,486
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	37,293	4,200	41,493

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

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

		Six months ended 30 September 截至九月三十日止六個月	
		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
Reportable segment (loss)/profit	可報告分部 (虧損)/溢利	(130,084)	41,493
Other income	其他收入	8,705	4,021
Depreciation expenses	折舊開支	(78,271)	(83,213)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值 虧損	(365,855)	(197,426)
Net finance costs	財務費用淨額	(75,568)	(50,470)
Unallocated head office and corporate administration expenses	未分配總部及公司 行政開支	(7,244)	(6,496)
Loss before taxation	除稅前虧損	(648,317)	(292,091)

5 LOSS BEFORE TAXATION

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

(a) Net finance costs

		Six months ended 30 September 截至九月三十日止六個月	
		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
Interest expenses on bank and other borrowings	銀行貸款及其他借款之利息支出	110,497	88,285
Interest on lease liabilities	租賃負債之利息	2,627	3,457
Bank charges and other finance costs	銀行費用及其他財務費用	4,158	2,653
Total borrowing costs	總借貸成本	117,282	94,395
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	(43,825)	(43,383)
Finance income on loan receivables from third parties	第三方應收貸款之財務收入	—	(32)
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	2,111	(510)
		75,568	50,470

The borrowing costs have been capitalised at a rate of 7% per annum for the six months ended 30 September 2020 (six months ended 30 September 2019: 7%).

截至二零二零年九月三十日止六個月借貸成本已按每年7%之比率資本化(截至二零一九年九月三十日止六個月：7%)。

(b) Staff costs

		Six months ended 30 September 截至九月三十日止六個月	
		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
Salaries, wages and other benefits	薪金、工資及其他福利	46,554	56,764
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	1,701	6,415
		48,255	63,179

5 除稅前虧損

除稅前虧損已扣除／(計入)：

(a) 財務費用淨額

		Six months ended 30 September 截至九月三十日止六個月	
		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
Interest expenses on bank and other borrowings	銀行貸款及其他借款之利息支出	110,497	88,285
Interest on lease liabilities	租賃負債之利息	2,627	3,457
Bank charges and other finance costs	銀行費用及其他財務費用	4,158	2,653
Total borrowing costs	總借貸成本	117,282	94,395
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	(43,825)	(43,383)
Finance income on loan receivables from third parties	第三方應收貸款之財務收入	—	(32)
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	2,111	(510)
		75,568	50,470

截至二零二零年九月三十日止六個月借貸成本已按每年7%之比率資本化(截至二零一九年九月三十日止六個月：7%)。

(b) 員工成本

		Six months ended 30 September 截至九月三十日止六個月	
		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
Salaries, wages and other benefits	薪金、工資及其他福利	46,554	56,764
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	1,701	6,415
		48,255	63,179

5 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses

		Six months ended 30 September 截至九月三十日止六個月	
		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
Professional service fee	專業服務費	7,414	6,379
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	4,837	50,123
Provisions for obligation from Cash Coupon Card (See Note 10(c))	商聯卡責任撥備 (見附註10(c))	194,547	–
Property management fee	物業管理費	4,061	4,319
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	1,911	–
Others	其他	13,138	14,345
		225,908	75,166

(d) Other income

		Six months ended 30 September 截至九月三十日止六個月	
		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
Interest income	利息收入	(8,705)	(2,606)
Net income on financial guarantee issued	已發行金融擔保之收入淨額	–	(1,415)
		(8,705)	(4,021)

6 INCOME TAX

6 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		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
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	2,699	1,983
Deferred taxation	遞延稅項	(4,697)	(1,815)
		(1,998)	168

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 September 2020 (six months ended 30 September 2019: RMB Nil).

The Company and its subsidiaries 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 six months ended 30 September 2020 (six months ended 30 September 2019: 25%).

Certain subsidiaries of the Group established in the PRC obtained approval from the respective tax bureau 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九月三十日止六個月並無須繳納香港利得稅之應課稅溢利（截至二零一九年九月三十日止六個月：人民幣零元），故並未就香港利得稅作出撥備。

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

截至二零二零年九月三十日止六個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25%（截至二零一九年九月三十日止六個月：25%）。

本集團若干在中國成立之附屬公司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 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2020 is based on the loss attributable to equity shareholders of the Company of RMB614,596,000 (six months ended 30 September 2019: loss of RMB289,733,000) and the weighted average of 2,323,845,000 ordinary and convertible preference shares (six months ended 30 September 2019: 2,323,693,000 ordinary and convertible preference shares) in issue during the interim period.

The holder of the convertible preference shares is entitled to receive the same rate of dividends/distributions as the holders of ordinary shares. Accordingly, for the purpose of the calculation of basic loss per share, the convertible preference shares issued have been included in the calculation of the weighted average number of shares in issue.

During the six months ended 30 September 2020 and 2019, diluted loss per share is calculated on the same basis as basic loss per share.

7 每股基本及攤薄虧損

截至二零二零年九月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損人民幣614,596,000元（截至二零一九年九月三十日止六個月：虧損人民幣289,733,000元）及於中期期間內已發行加權平均數2,323,845,000股普通股及可換股優先股（截至二零一九年九月三十日止六個月：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可換股優先股。

截至二零二零年及二零一九年九月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

8 INTANGIBLE ASSETS

8 無形資產

RMB'000
人民幣千元

Cost:	成本：	
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	424,812
Accumulated impairment losses:	累計減值虧損：	
At 31 March and 1 April 2020	於二零二零年三月三十一日及 四月一日	—
Impairment losses	減值虧損	215,166
At 30 September 2020	於二零二零年九月三十日	215,166
Carrying amount:	賬面值：	
At 31 March 2020	於二零二零年三月三十一日	424,812
At 30 September 2020	於二零二零年九月三十日	209,646

The Group's trademark-use-right represents the Group's use of the trademark "Ginwa" which the Group has acquired through its acquisitions of department store and supermarket operations in prior years.

本集團之商標使用權指本集團商標「金花」之使用權，其於過往年度透過收購百貨商場及超級市場業務獲得。

8 INTANGIBLE ASSETS (continued)

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

8 無形資產 (續)

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

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Country of operation and operating segments 業務國家及 經營分部			
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司 ("金花鐘樓")	Department stores and shopping mall, PRC 百貨商場及購物中心，中國	65,164	210,132
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心，中國	69,802	140,000
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與 超級市場，中國	74,680	74,680
		209,646	424,812

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

有關載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試詳情載於附註9。

9 GOODWILL

9 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,228,996
Impairment losses	減值虧損	150,689
At 30 September 2020	於二零二零年九月三十日	1,379,685
Carrying amount:	賬面值：	
At 31 March 2020	於二零二零年三月三十一日	222,818
At 30 September 2020	於二零二零年九月三十日	72,129

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

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

現金產生單位（包括商譽及無期限可使用年期之無形資產）之減值測試

商譽根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	Country of operation and operating segments	At 30 September 2020 RMB'000 於二零二零年九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年三月三十一日 人民幣千元
Ginwa Bell Tower	Department stores and shopping mall, PRC	—	—
金花鐘樓	百貨商場及購物中心·中國		
GCX	Department stores and shopping mall, PRC	—	—
	百貨商場及購物中心·中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	72,129	222,818
	百貨商場、購物中心及超級市場·中國		
		72,129	222,818

9 GOODWILL (continued)

Notes:

- (i) During the six months ended 30 September 2020, the financial performance of the Group's department stores 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 has been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from -15% to 2% (31 March 2020: from -15% 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% (31 March 2020: 3%). The cash flows are discounted using discount rate of 16% (31 March 2020: 16%). 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 RMB150,689,000 and impairment losses on intangible assets of approximately RMB215,166,000 were recognised in the consolidated statement of profit or loss for the current financial period, which relates to the cash-generating units of Ginwa Bell Tower acquired in August 2008, GCX acquired in December 2010 and Ideal Mix Limited acquired in May 2011.

9 商譽 (續)

附註：

- (i) 截至二零二零年九月三十日止六個月，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現低於管理層預期。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。

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%（二零二零年三月三十一日：-15%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%（二零二零年三月三十一日：3%）進行推算。現金流量採用貼現率16%（二零二零年三月三十一日：16%）進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

- (ii) 由於上述減值測試，商譽減值虧損約人民幣150,689,000元及無形資產減值虧損約人民幣215,166,000元於本財政期間的綜合損益表確認，涉及於二零零八年八月收購的金花鐘樓，於二零一零年十二月收購的GCX及於二零一一年五月收購的Ideal Mix Limited的現金產生單位。

9 GOODWILL (continued)

Notes: (continued)

(ii) (continued)

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

	Key assumptions 關鍵假設	At 30 September 2020 於二零二零年 九月三十日	At 31 March 2020 於二零二零年 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%	0%–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%	16%
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%	–15% – 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%	16%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	–10% – 2%	–10% – 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%	16%

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

9 商譽 (續)

附註：(續)

(ii) (續)

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

	At 30 September 2020 於二零二零年 九月三十日	At 31 March 2020 於二零二零年 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%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%
	Discount rate 貼現率	16%
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%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%
	Discount rate 貼現率	16%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	–10% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%
	Discount rate 貼現率	16%

計算現金產生單位的可收回金額時所使用假設的任何不利變動將產生進一步減值虧損。

10 TRADE AND OTHER RECEIVABLES

10 應收賬款及其他應收款

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 10(a))	應收第三方賬款，扣除 虧損撥備 (見附註10(a))	36,247	34,893
Amounts due from related parties (see Note 10(b))	應收關連人士款項 (見附註10(b))	–	2,693
Other receivables from third parties (see Note 10(c))	其他應收第三方款項 (見附註10(c))	219,797	105,267
Financial assets measured at amortised cost	按攤銷成本計量 之金融資產	256,044	142,853
Deposits and prepayments:	按金及預付款項：		
– Value added tax recoverable	– 可收回增值稅	10,323	23,948
– Prepayments and deposits for operating leases	– 經營租賃之預付款項 及按金	4,370	4,412
– Other prepayments	– 其他預付款項	22,507	21,984
		293,244	193,197

Except for deposits of RMB1,788,000 (31 March 2020: RMB1,788,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months from the date of billing.

除按金人民幣1,788,000元(二零二零年三月三十一日：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。應收賬款一般自發票日起三個月內到期。

10 TRADE AND OTHER RECEIVABLES

(continued)

(a) Ageing analysis

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

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Less than 1 month	少於一個月	20,033	9,776
More than 1 month but less than 3 months	一個月以上 但少於三個月	164	59
More than 3 months	三個月以上	16,050	25,058
		36,247	34,893

(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 RMB113,190,000 at 30 September 2020 (31 March 2020: RMBNil) due from a third party prepaid card management company (the "Prepaid Card Management Company").

10 應收賬款及其他應收款 (續)

(a) 賬齡分析

計入應收賬款及其他應收款之應收賬款(已扣除呆賬撥備)於報告期之賬齡分析(按發票日期)如下:

	At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Less than 1 month	20,033	9,776
More than 1 month but less than 3 months	164	59
More than 3 months	16,050	25,058
	36,247	34,893

(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

於二零二零年九月三十日，結餘中包含應收第三方預付卡管理有限公司(「預付卡管理公司」)之應收款項人民幣113,190,000元(二零二零年三月三十一日：人民幣零元)。

10 TRADE AND OTHER RECEIVABLES

(continued)

(c) Other receivables from third parties (continued)

Certain subsidiaries of the Company (“Relevant Subsidiaries”) have begun cooperation with the Prepaid Card Management Company since 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the “Cash Coupon Card”) for the Group’s department stores, shopping mall and supermarkets (“Relevant Stores”). Pursuant to the agreement entered into by Relevant Subsidiaries and the Prepaid Card Management Company (the “Original Cooperation Agreement”), the Prepaid Card Management Company issues Cash Coupon Card for and provides related management services to Relevant Stores. Relevant Subsidiaries shall pay the amount charged for the issue of Cash Coupon Card to the Prepaid Card Management Company, while the Prepaid Card Management Company shall settle the amount consumers have consumed in Relevant Stores using the Cash Coupon Card to Relevant Subsidiaries.

Based on the assessment of the circumstances and prospect of such cooperation with the Prepaid Card Management Company, the Relevant Subsidiaries entered into a termination agreement with the Prepaid Card Management Company on 31 October 2019 terminating the Original Cooperation Agreement and the cooperation with the Prepaid Card Management Company in respect of the Cash Coupon Card thereunder, pursuant to which no new Cash Coupon Card will be issued and sold by the Prepaid Card Management Company.

At the same time, Ginwa Investments agreed to enter into a guarantee contract with Relevant Subsidiaries, to provide joint and several guarantee for 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.

10 應收賬款及其他應收款 (續)

(c) 其他應收第三方款項 (續)

本公司若干附屬公司(「相關附屬公司」)自二零零九年開始與預付卡管理公司進行合作，由其就本集團的商場、購物中心及超級市場(「相關門店」)內發行及使用商聯卡(一種單用途預付卡)(「商聯卡」)提供管理服務。根據相關附屬公司與預付卡管理公司訂立的協議(「原合作協議」)，預付卡管理公司為相關門店發行商聯卡並提供相關管理服務。相關附屬公司向預付卡管理公司支付發行商聯卡所收取的款項，預付卡管理公司向相關附屬公司結算消費者使用商聯卡在相關門店消費的金額。

根據對與預付卡管理公司合作情況和前景的評估，相關附屬公司於二零一九年十月三十一日與預付卡管理公司訂立終止協議，終止原合作協議及其項下與預付卡管理公司就商聯卡的合作，據此預付卡管理公司將不發行和銷售新的商聯卡。

同時，金花投資與相關附屬公司協定訂立保證合同，以就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)提供連帶擔保。

10 TRADE AND OTHER RECEIVABLES

(continued)

(c) Other receivables from third parties (continued)

The Company has assessed the credit risk associated with the receivables from the Prepaid Card Management Company. The credit loss of RMB569,000 (six months ended 30 September 2019: RMB41,973,000) has been recognised in other operating expenses in the consolidated statement of profit or loss for the six months ended 30 September 2020.

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 normal business operation, Relevant Stores continue to accept consumptions by Cash Coupon Card during the daily operations.

As of 30 September 2020, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB726,564,000. After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, as well as the economic benefit inflows that the guarantee and the above collection measures may bring, long-term liabilities of RMB288,593,000 (31 March 2020: RMB94,046,000) has been recognised in the consolidated statement of financial position at 30 September 2020 and provisions for obligation from Cash Coupon Card of RMB194,547,000 (30 September 2019: RMBNil) has been recognised in the consolidated statement of profit or loss for the six months ended 30 September 2020 accordingly.

10 應收賬款及其他應收款 (續)

(c) 其他應收第三方款項 (續)

本公司已評估與預付卡管理公司應收款項有關的信貸風險。信貸虧損人民幣569,000元(截至二零一九年九月三十日止六個月: 人民幣41,973,000元)已於截至二零二零年九月三十日止六個月之綜合損益表之其他經營開支確認。

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日常業務經營,相關門店於日常經營過程中繼續接受消費者使用商聯卡的消費。

截至二零二零年九月三十日,已發行但未消費之商聯卡總金額約為人民幣726,564,000元。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後,相應於二零二零年九月三十日之綜合財務狀況表內確認長期負債人民幣288,593,000元(二零二零年三月三十一日: 人民幣94,046,000元)及於截至二零二零年九月三十日止六個月之綜合損益表內確認商聯卡責任撥備人民幣194,547,000元(二零一九年九月三十日: 人民幣零元)。

11 TRADE AND OTHER PAYABLES

11 應付賬款及其他應付款

		At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
Trade payable arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	374,128	751,555
– Purchase of inventories	– 購買存貨	30,695	50,193
		404,823	801,748
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	3,504	3,749
Other payables and accrued expenses:	其他應付款及應計費用：		
– Payables for staff related costs	– 應付之員工相關費用	24,085	28,633
– Payables for miscellaneous taxes	– 應付雜稅	4,713	1,985
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之 交易成本	17,323	62,954
– Payables for rental	– 應付租賃	27,188	27,825
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	29,758	30,154
– Dividends payables	– 應付股息	3,661	3,661
– Others	– 其他	90,747	77,118
		197,475	232,230
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	605,802	1,037,827
Deferred income	遞延收入	6,223	5,170
Receipts in advance	預收款項	97,019	79,330
		709,044	1,122,327

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

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

11 TRADE AND OTHER PAYABLES (continued)

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時支付
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12 DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: RMB Nil).

11 應付賬款及其他應付款 (續)

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之賬齡分析（按到期日）如下：

At 30 September 2020 RMB'000 於二零二零年 九月三十日 人民幣千元	At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元
-------------------------------------------------------------------	----------------------------------------------------------------

404,823

801,748

12 股息

本公司董事並不建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：人民幣零元）。

BUSINESS REVIEW

In terms of household consumption expenditure, in the first three quarters of 2020, based on the geographical locations of the operating units, retail sales of consumer goods in urban areas was RMB23,684.3 billion, representing a decrease of 7.3%; retail sales of rural consumer goods amounted to RMB3,648.1 billion, representing a decrease of 6.7%. By consumption pattern, food and beverage revenue was RMB2,522.6 billion, representing a decrease of 23.9%; retail sales of goods amounted to RMB24,809.8 billion, representing a decrease of 5.1%. However, the sales of consumption upgrade related goods grew rapidly, which was evidenced by the increase in retail sales of communication equipment, sports and entertainment products, and cosmetics of 7.2%, 6.8%, and 4.5%, respectively. In the first three quarters, national online retail sales reached RMB8,006.5 billion, representing a year-on-year increase of 9.7%, which was 2.4 percentage points higher than that in the first half of the year. Among them, the commodity goods online retail sales amounted to RMB6,647.7 billion, representing an increase of 15.3% and accounting for 24.3% of the total retail sales of consumer goods.

In general, economic operations continued to recover steadily in the first three quarters, and coordinated efforts made towards epidemic prevention and development achieved remarkable results, resulting in some economic indicators turning from negative to positive in the third quarter. However, it must be noted that the international environment remains complex and severe, with more uncertainties and instability; the pressure of guarding against imported cases and a rebound in domestic cases is not small; the economy is still in the process of recovery, and the foundation for sustained recovery needs to be strengthened.

業務回顧

從居民消費支出情況來看，二零二零年前三季度，按經營單位所在地分，城鎮消費品零售額236,843億元，下降7.3%；鄉村消費品零售額36,481億元，下降6.7%。按消費類型分，餐飲收入25,226億元，下降23.9%；商品零售248,098億元，下降5.1%。消費升級類商品銷售較快增長，通訊器材類、體育娛樂用品類、化妝品類商品零售額分別增長7.2%、6.8%、4.5%。前三季度全國網上零售額80,065億元，同比增長9.7%，增速比上半年加快2.4個百分點。其中，實物商品網上零售額66,477億元，增長15.3%，佔社會消費品零售總額的比重為24.3%。

總的來看，前三季度經濟運行持續穩定恢復，統籌防疫和發展成效顯著，多項經濟指標在第三季度由負轉正。但也要看到，國際環境仍然複雜嚴峻，不穩定性不確定性較多；國內疫情外防輸入、內防反彈的壓力不小，經濟仍處在恢復進程中，持續復蘇向好基礎仍需鞏固。

BUSINESS REVIEW *(continued)*

In terms of the situation in Xi'an, as the epidemic prevention and control situation has become more stable, the results of the policies to expand domestic demand and promote consumption have become apparent, market consumption has gradually become active, and the recovery momentum of the consumer market has continuously gained strength. In the first three quarters, total retail sales of social consumer goods amounted to RMB344.402 billion, representing a year-on-year decrease of 5.6%, which narrowed by 7.7 percentage points as compared to the first half of the year and 17.4 percentage points as compared to the first quarter. The retail sales of consumer goods of enterprises above a designated size amounted to RMB171.301 billion, representing a year-on-year decrease of 3.6%, which narrowed by 2.4 percentage points from January to August, 7.5 percentage points from the first half of the year, and 19.0 percentage points from the first quarter. Retail sales of commodities of enterprises above a designated size amounted to RMB165.029 billion, representing a year-on-year decrease of 2.4%, which narrowed by 2.3 percentage points from January to August and 7.2 percentage points from the first half of the year. Meanwhile, new modes of consumption have driven rapid growth in online retail. As new consumption patterns, including online shopping, JD Daojia, fresh food delivery, overseas purchasing, and online selling have continued to expand, the integrated development of offline and online consumption has accelerated, driving rapid growth in online sales. In the first three quarters, the retail sales of goods realised through public networks amounted to RMB41.542 billion, representing a year-on-year increase of 37.8%, a growth of 7.0 percentage points from the first half of the year, maintaining a rapid growth trend.

業務回顧 (續)

就西安市情況來看，隨著疫情防控形勢進一步穩定，擴內需及促消費政策效果顯現，社會消費逐漸活躍，消費市場復蘇態勢不斷鞏固。前三季度，社會消費品零售總額3,444.02億元，同比下降5.6%，降幅比上半年收窄7.7個百分點，比一季度收窄17.4個百分點，限額以上消費品零售額1,713.01億元，同比下降3.6%，降幅比一至八月收窄2.4個百分點，比上半年收窄7.5個百分點，比一季度收窄19.0個百分點。限上商品零售1,650.29億元，同比下降2.4%，降幅比一至八月收窄2.3個百分點，比上半年收窄7.2個百分點。同時，新型消費帶動線上零售快速增長。網上購物、京東到家、生鮮配送、海外代購、網上帶貨等新消費業態不斷壯大，線下線上消費融合發展不斷加速，帶動網上銷售快速增長。前三季度通過公共網絡實現的商品零售額415.42億元，同比增長37.8%，較上半年提高7.0個百分點，保持高速增長態勢。

BUSINESS REVIEW (continued)

In general, in the first three quarters, the decline in the total retail sales of consumer goods and the total retail sales of commodities of enterprises above a designated size narrowed rapidly, and the growth rate of retail sales of goods increased significantly. The consumption stimulus measures have continued to gain effect, commodity consumption has gradually become active, and the wholesale and retail industry has recovered rapidly, which has led to a rapid narrowing of the decline in retail sales of goods. It shows that the consumer goods market is actively recovering and improving.

The competition among the department store markets in Xi'an remains fierce in the context of the epidemic. According to statistics, more than 20 department stores and shopping centers have opened and will open in Xi'an in 2020 and 2021, including influential companies, such as "Longfor-Paradise Walk", "Chanba IMIX Park", "Fengxi Wuyue Plaza", "Lifeng Urban Life Plaza", as well as new market entrants including "Xi'an Suning Plaza". On the other hand, traditional department stores in Xi'an such as "Parkson" and "Minsheng" have also accelerated the closure of stores in old commercial districts. It can be seen from this that, as new companies continue to enter and new strong players have continuous access to the commercial retail market of Xi'an, long-established companies and companies that have lost competitiveness are also leaving the market one after another, reflecting the growth in the intensity of market competition and elimination rate.

業務回顧 (續)

總的來說，前三季度，社會消費品零售總額和限上消費品零售總額降幅快速收窄，商品零售增速明顯提高。消費刺激措施效果不斷發力，商品消費逐漸活躍，批發零售業恢復較快，帶動商品零售降幅快速收窄。表現出消費品市場積極恢復不斷向好。

西安百貨市場的競爭態勢在疫情的大環境下也仍然激烈，據統計，二零二零及二零二一年已有及將有二十余間百貨商場、購物中心在西安開業，其中既包括「龍湖·香醍天街」、「滄灞大融城」、「豐西吾悅廣場」、「立豐城市生活廣場」等有影響力的企業，也有「西安蘇寧廣場」在內的新入局者。另一方面，西安市傳統的百貨公司「百盛」、「民生」等也加快了老舊商圈門店關閉的進度。由此可以看出，西安市的商業零售市場在新企業不斷入駐、新的強勢玩家不斷入場的同時，老企業、喪失競爭力的企業也在陸續離場，體現出市場競爭激烈程度及淘汰率的提高。

BUSINESS REVIEW (continued)

In a highly competitive environment, on the one hand, the Company insists on providing exclusive services and maintaining specialty business operations to ensure the stability of sales. On the other hand, after Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings") realised its holding of the Company, the new management team of the Company has stepped up efforts to actively optimise the Group's organisational structure, merge related functions, reduce personnel costs, and improve work efficiency. The Company has established a flat management plan, optimised the work process, and improved time-effectiveness of work. At the same time, in accordance with the principle of "expanding coverage of surrounding markets with an established presence in Xi'an", the new management team of the Company has successively strengthened ties with government departments in Yan'an, Xianyang, Yulin and other cities in Shaanxi Province and potential investors and acquisition targets to gradually expand the influence and scale of the Century Ginwa brand. In addition, after completion of the acquisition of the Company's shares by Qujiang Financial Holdings and Qujiang Cultural Financial International Investment Limited took place on June 5 this year, the Company carried out seven major battles including "breakthroughs made in marketing", "stores upgrade", "activation of membership", "team empowerment", "online business", "overcoming funding difficulties and financial innovation" and "tackling toughness by attracting investment", which achieved remarkable results. Through the efforts of the team and the full support of Qujiang Financial Holdings, a substantial shareholder of the Company, it has basically solved the supplier debt problem through batch payments and a comprehensive financial plan, allowing business partners to regain confidence in us.

FUTURE AND OUTLOOK

The new management team of the Company has established the overall goal of "becoming stronger and bigger achievers", and set the goal of regaining its position as the market leader in Shaanxi in terms of operation. In terms of specific operations, investment promotion, member recruitment, external expansion, talent echelon, business model, etc., the Company abandoned the original methods and adopted new ideas and methods to achieve new breakthroughs in new fields.

In terms of new business layout, the online business of the Company has been relaunched under the leadership of the Group's senior management, which, upon completion, will enable us to fully catch up with and surpass competitors in terms of technology. The gradual realisation of the financial innovation business also allows us to establish closer business relations with substantial shareholder, Qujiang Financial Holdings, and develop a unique advantage in the competitive field. Meanwhile, the Company is also exploring new business areas and directions including self-operated business, commerce business and supermarket business.

業務回顧 (續)

在高強度的競爭環境下，公司一方面堅持尊享服務、堅持特色經營，力保銷售的穩定的同時，另一方面，在西安曲江文化金融控股（集團）有限公司（「曲江金融控股」）實現對公司的控股之後，公司新的管理團隊在積極優化本集團組織架構、合併相關職能、縮減人員成本、提高工作效率等方面加大了推進力度。確立了扁平化管理方案，優化工作流程，提高工作時效性。同時，公司新的管理團隊按照「立足西安、加大周邊市場覆蓋」的原則，先後與陝西省延安市、咸陽市、榆林市等地政府部門及潛在投資、收購對象加強聯繫逐步擴大世紀金花的品牌影響力及規模。此外，公司在曲江金融控股及曲江文化金融國際投資有限公司收購公司的股份於本年六月五日完成交割後，開展了包括「營銷攻堅」、「店面升級」、「激活會員」、「團隊賦能」、「線上業務」、「資金解困和金融創新」、「招商攻堅」等在內的七大戰役並取得了顯著效果。通過團隊的努力，在主要股東曲江金融控股的全力支持下，公司通過批次兌付和完善的金融方案，基本解決了供應商欠款問題，讓合作伙伴對我們重拾信心。

未來及業務展望

公司新的管理團隊確立了「做強、做大、成就人」的總目標，並在經營上設立了重回陝西市場龍頭的目標，在具體的經營工作、招商工作、會員招募、對外擴展、人才梯隊、業務模式等方面摒棄原有的方式，採用新思路、新方法在新的領域實現新的突破。

新業務佈局方面，公司的線上業務在已由集團高管牽頭重新啟動，完成後將讓我們在技術上全面趕超；金融創新業務在逐步實現的同時也讓我們和主要股東曲江金融控股建立更緊密的業務聯繫，也在競爭領域建立起獨特優勢；同時公司也在探索包括自營業務、商貿業務及超市業務等在新的業務領域及方向。

FUTURE AND OUTLOOK *(continued)*

In terms of customer base, the Company has accumulated a large number of loyal customers with high purchasing power during its 22 continuous years of operation. While business is gradually recovering after the epidemic, the Company will maintain high-quality services by continuously innovative methods to attract existing customers to return to purchase in stores and attract new target customers to increase the customer base and the number of members.

In terms of operating capabilities, providing customers with a nearly perfect consumption experience has been the key to the Company's success over the years. In this regard, the Company will gradually start to improve the interior design and facilities of each store. While improving the standard of hardware facilities, the Company will strengthen FAB (attributes, functions, benefits) of employees to enhance their understanding of products and improve their professional ability and service level in sales work, so as to provide customers with a brand new and excellent customer experience in terms of software and hardware service capabilities.

Although the domestic and international economic environment has been greatly impacted by the epidemic and competition in the domestic retail market has become increasingly fierce, with the orderly advancement of domestic epidemic prevention and control, the effective measures of economic recovery implemented by the Party Central Committee and the State Council, and a series of measures such as consumer coupons recently implemented by the Xi'an Municipal Government and the Qujiang New District Management Committee, have injected more drive and stimulation to the recovery of the macro economy and the rebound of the consumer market. With the vertical deepening of the transformation of and reforms in national institutions, national policies will surely create a more favorable macro environment for enterprise development. We will also adjust our strategies and formulate corresponding policies in a timely manner while advancing with the times to improve our operating capabilities, business scale, and influence and competitiveness in Xi'an, Shaanxi and nationwide.

未來及業務展望 (續)

客戶基礎方面，公司在二十二年的持續經營中積累了大量忠實、高購買力的客戶資源。疫情後在商業逐漸回暖的同時，公司將通過不斷創新方法與一直保持的高品質服務，吸引老客戶回店購物、吸引新的目標客戶增加客戶基礎、會員數量。

經營能力方面，給客戶近乎完美的全程消費體驗是公司多年來的成功關鍵，對此，公司將逐步開始各門店店面裝修的改善工作及設施的提升工作，並在提升硬件設施水平的同時，開展員工FAB（即屬性、作用、益處）強化以提升員工對產品的了解並提高員工在銷售工作中的專業能力及服務水平，在軟、硬件服務能力上給客戶全新及優秀的客戶體驗。

雖然受疫情影響國內外經濟環境受到巨大衝擊且國內零售市場競爭日趨激烈，但隨著國內疫情防控工作的有序推進，黨中央、國務院實施的經濟復蘇工作的有效手段，以及近期西安市政府、曲江新區管委會通過消費券等一系列舉措，加大了對宏觀經濟復蘇及消費市場回暖的拉動及刺激。隨著國家體制轉型和改革的縱向深入，國家政策上一定會創造更有利於企業發展的宏觀環境。我們也將在與時俱進的情況下，及時調整戰略和制定相應政策以提高我們的經營能力、業務規模以及在西安、陝西乃至全國的影響力及競爭力。

FUTURE AND OUTLOOK (continued)

In terms of the expansion of existing businesses, on the basis of maintaining its market share in Xi'an, the Company will make full use of its successful practice and accumulated experience over the past two decades, and actively explore new business models in the middle of integration and optimisation of existing businesses. In addition, through various forms such as asset-heavy investment, investment mergers and acquisitions, asset-light operation, management output, and goodwill output, the Company will increase the coverage of other cities and strong counties in Shaanxi to achieve orderly growth of the Company's scale and continuous enhancement of competitiveness.

In terms of brand introduction, the Company will gradually expand the target customer base on the basis of adhering to the boutique and high-end market positioning, and continue to introduce domestic and foreign well-known brands to provide consumers with more high-quality choices while actively exploring new business models and channels to supply goods more directly to consumers, thereby transforming the business models and the pattern of profit distribution. We believe that with the support of substantial shareholders, Qujiang New District Management Committee and Qujiang Financial Holdings, and under the effective leadership of the new management team, the Company is enabled to achieve satisfactory financial performance with its strong brand strength and outstanding operational efficiency. The Company will continue to maintain its leading position in the industry and obtain due returns for shareholders and investors through the unremitting efforts of the new management team and collective leadership.

FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the six months ended 30 September 2020 decreased by 22% to RMB763.6 million as compared to RMB977.5 million for the six months ended 30 September 2019. The decline was primarily attributable to a drop in concession sales and sales of goods.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 September 2020 was RMB18,300 per square meter, as compared to RMB23,200 for the six months ended 30 September 2019.

未來及業務展望 (續)

在現有業務拓展方面，公司將堅持在穩固西安市市場份額的基礎上，充分利用本公司成立二十餘年來的成功實踐和經驗積累，對現有業務進行整合優化的同時積極探索新業務模式的形態，並通過重資產投入、投資並購、輕資產運營、管理輸出、商譽輸出等多種形式，加大對陝西其他城市以及強縣的覆蓋，實現公司規模的有序增長及競爭力的不斷加強。

在品牌引進方面，公司將在堅持精品、高端的市場定位基礎上逐步擴展目標客群，在持續引進國內外知名品牌入駐、為消費者提供更多優質選擇的同時積極探索新的業務模式及渠道來將商品更直接地供應給消費者，從而改變業務模型及利潤分配的格局。我們相信公司在主要股東曲江新區管委會及曲江金融控股的支持下，在新的管理團隊的有效領導下，能夠憑藉雄厚的品牌實力、傑出的營運效率實現良好的財務表現，本公司將繼續在行業中保持領先地位，通過新的管理團隊和領導集體不懈的努力，為股東、投資者獲取應有的回報。

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二零年九月三十日止六個月期間之總收益減少22%至人民幣763,600,000元，而截至二零一九年九月三十日止六個月為人民幣977,500,000元。下滑主要由於特許專櫃銷售及商品銷售下降。
- (ii) 截至二零二零年九月三十日止六個月期間之全年化坪效（百貨商場全年化總收益除以平均經營面積）為每平方米人民幣18,300元，而截至二零一九年九月三十日止六個月為人民幣23,200元。

FINANCIAL RESULTS (continued)

- (iii) Revenue of the Group for the six months ended 30 September 2020 decreased by 22% to RMB264.9 million as compared to RMB340.5 million for the six months ended 30 September 2019. The decrease was due to a drop in concession sales and sales of goods.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 September 2020 decreased to RMB52.6 million, as compared to RMB62.4 million for the six months ended 30 September 2019.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 September 2020 was RMB572.7 million, as compared to loss of RMB241.6 million for the six months ended 30 September 2019. The operating profit margin (loss from operations over gross revenue) decreased from -24.7% to -75.0%.
- (vi) Net finance costs of the Group for the six months ended 30 September 2020 were RMB75.6 million (six months ended 30 September 2019: RMB50.5 million). The change in net finance cost was mainly due to an increase in loan balances and respective interest expenses.
- (vii) The Group's loss for the six months ended 30 September 2020 and loss attributable to shareholders of the Company were RMB646.3 million (six months ended 30 September 2019: RMB292.3 million) and RMB614.6 million (six months ended 30 September 2019: RMB289.7 million) respectively. The Group's loss for the six months ended 30 September 2020 was mainly due to the provisions for impairment of goodwill and intangible assets of RMB365.9 million (six months ended 30 September 2019: RMB197.4 million) and an increase in provisions for Cash Coupon Card (customers' prepaid cards within the Group's department stores, shopping mall and supermarkets) to be consumed of RMB194.5 million (six months ended 30 September 2019: RMB Nil).

財務業績 (續)

- (iii) 本集團截至二零二零年九月三十日止六個月期間之收益減少22%至人民幣264,900,000元，而截至二零一九年九月三十日止六個月為人民幣340,500,000元。該減少主要由於特許專櫃銷售及商品銷售下降。
- (iv) 截至二零二零年九月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入減少至人民幣52,600,000元，而截至二零一九年九月三十日止六個月為人民幣62,400,000元。
- (v) 截至二零二零年九月三十日止六個月期間，本集團之經營虧損（稅息前盈利）為人民幣572,700,000元，而截至二零一九年九月三十日止六個月虧損為人民幣241,600,000元。經營溢利率（經營虧損除以總收益）由-24.7%降至-75.0%。
- (vi) 本集團截至二零二零年九月三十日止六個月期間，財務費用淨額為人民幣75,568,000元（截至二零一九年九月三十日止六個月：人民幣50,500,000元）。財務費用淨額變動乃主要由於貸款金額及相關利息支出有所增加。
- (vii) 截至二零二零年九月三十日止六個月期間，本集團虧損及本公司股東應佔虧損分別為人民幣646,300,000元（截至二零一九年九月三十日止六個月：人民幣292,300,000元）及人民幣614,600,000元（截至二零一九年九月三十日止六個月：人民幣289,700,000元）。本集團於截至二零二零年九月三十日止六個月錄得虧損乃主要由於商譽及無形資產減值撥備人民幣365,900,000元（截至二零一九年九月三十日止六個月：人民幣197,400,000元）及將予消費之商聯卡（於本集團百貨商場、購物中心及超級市場內之客戶預付卡）撥備增加人民幣194,500,000元（截至二零一九年九月三十日止六個月：人民幣零元）。

FINANCIAL RESULTS (continued)

(viii) 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 has also hired a solicitor to protect the rights of the Group in receivables from the Prepaid Card Management Company.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group's consolidated net asset value was RMB2,090.6 million (31 March 2020: RMB2,708.7 million). As at 30 September 2020, the Group had cash at bank and on hand amounting to RMB459.7 million (31 March 2020: RMB500.8 million). The current ratio of the Group as at 30 September 2020 was 0.29 (31 March 2020: 0.27). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 30 September 2020, was 1.37 (31 March 2020: 0.81).

CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had issued the following guarantee:

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the loan. As of 30 September 2020, the outstanding loan balance was RMB9,500,000 (31 March 2020: RMB9,500,000).

As at the end of the reporting period, the directors of the Company did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued was the outstanding amount of the loan of RMB9,500,000 (31 March 2020: RMB70,180,000) plus accrued interest.

財務業績 (續)

(viii) 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應付花德投資之在建商業物業收購款約人民幣441,000,000元。本集團亦已委聘律師，以保護本集團於應收預付卡管理公司款項之權利。

流動資金及財政資源

於二零二零年九月三十日，本集團之綜合資產淨值為人民幣2,090,600,000元(二零二零年三月三十一日：人民幣2,708,700,000元)。於二零二零年九月三十日，本集團之銀行結存及手頭現金為人民幣459,685,000元(二零二零年三月三十一日：人民幣500,800,000元)。於二零二零年九月三十日，本集團之流動比率為0.29(二零二零年三月三十一日：0.27)。於二零二零年九月三十日之資本負債比率(即銀行及其他借款及租賃負債減銀行結存及手頭現金後除以權益總額)為1.37(二零二零年三月三十一日：0.81)。

或然負債

於報告期末，本集團已發出以下擔保：

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還貸款。截至二零二零年九月三十日，尚未償還之貸款餘額為人民幣9,500,000元(二零二零年三月三十一日：人民幣9,500,000元)。

於報告期末，本公司董事認為將不大可能會根據上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之貸款人民幣9,500,000元(二零二零年三月三十一日：人民幣70,180,000元)加應計利息。

DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: RMB Nil).

HUMAN RESOURCES

As at 30 September 2020, the number of the Group's staffs was approximately 6,000 (31 March 2020: 6,500), including approximately 1,300 (31 March 2020: 1,500) directly employed full time employees. 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 the 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 grants share options and discretionary bonus to eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staff as one of the key factors to corporate success.

MATERIAL LITIGATION

None of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the directors of the Company to be pending or threatened by or against any member of the Group during the six months ended 30 September 2020 and as at the date of this announcement.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 September 2020, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. The Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities were denominated in Renminbi. Hence, no financial instrument hedging was made.

股息

本公司董事並不建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：人民幣零元）。

人力資源

於二零二零年九月三十日，本集團合計員工約6,000名（二零二零年三月三十一日：6,500名），其中，直接聘用約1,300名（二零二零年三月三十一日：1,500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。

重大訴訟

截至二零二零年九月三十日止六個月及於本公告日期，本集團成員公司並無牽涉任何重大訴訟、仲裁或索償，且據本公司董事所知本集團任何成員公司概無任何尚未了結或面臨的重大訴訟、仲裁或索償。

外匯風險

於截至二零二零年九月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。因此，並無作出金融工具對沖。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The audit committee shall consist of not less than 3 members. Currently, the audit committee comprises two independent non-executive Directors, Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and one non-executive Director, Mr. Chen Shuai. Mr. Tsang Kwok Wai is chairman of the audit committee.

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

The audit committee together with the management of the Company and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2020 prior to their approval by the Board.

購買、出售或贖回本公司之上市證券

於截至二零二零年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已根據聯交所證券上市規則（「上市規則」）附錄14所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員由兩名獨立非執行董事曾國偉先生及阮曉峰先生，以及一名非執行董事陳帥先生組成。曾國偉先生為審核委員會主席。

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

審核委員會，連同公司管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二零年九月三十日止六個月之未經審核中期業績。

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 emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company’s corporate governance policies in order to ensure that such policies meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the six months ended 30 September 2020 save for the following deviations:

CG Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, all the directors (Executive, Non-executive and Independent Non-executive) 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 strict 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 18 September 2020 due to other important business engagement. They had delegated the chairman of the audit committee 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 six months ended 30 September 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.

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政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於截至二零二零年九月三十日止六個月內，本公司一直遵守企業管治守則，惟有下列偏離：

企業管治守則條文第A.4.1條訂明，非執行董事須以指定任期委任並膺選連任。本公司現任獨立非執行董事並非以指定任期委任。然而，根據本公司之細則第87(1)條，全體董事（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，未克出席本公司於二零二零年九月十八日舉行之股東週年大會，而他們已委派審核委員會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。截至二零二零年九月三十日止六個月內，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。

CORPORATE GOVERNANCE *(continued)*

Following the retirement of Dr. Han Qinchun as an independent non-executive director at the conclusion of the annual general meeting of the Company held on 18 September 2020 (the “Retirement”), the Company had two independent non-executive directors, which resulted in the number of independent non-executive directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules. Pursuant to Rule 3.10A of the Listing Rules, a listed issuer must appoint independent non-executive directors representing at least one-third of the board of directors. Following the Retirement, the Board comprises eight members with four executive directors, two non-executive directors and two independent non-executive directors. Subsequent to the appointment of Ms. Song Hong as an independent non-executive director on 30 October 2020, the composition of the Board comprises four executive directors, two non-executive directors and three independent non-executive directors. In this regard, the number of independent non-executive directors is in compliance with the requirements of Rules 3.10(1) and 3.10A of the Listing Rules.

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 with all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2020.

REVIEW OF INTERIM RESULTS

The Group’s unaudited interim results for the six months ended 30 September 2020 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the HKICPA.

企業管治 (續)

隨韓秦春博士在於二零二零年九月十八日舉行之本公司股東週年大會結束時退任獨立非執行董事(「退任」)之後，本公司有兩名獨立非執行董事，導致獨立非執行董事人數低於上市規則第3.10(1)條所規定之最低人數。根據上市規則第3.10A條，上市發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。隨退任後，董事會由八名成員組成，其中四名執行董事、兩名非執行董事及兩名獨立非執行董事。隨於二零二零年十月三十日委任宋紅女士為獨立非執行董事後，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。就此而言，獨立非執行董事的人數符合上市規則第3.10(1)及3.10A條的規定。

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之標準守則(「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九月三十日止六個月內，一直遵守標準守則所載之規定準則。

中期業績之審閱

本集團截至二零二零年九月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。

PUBLICATION OF INTERIM 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 interim report for the six months ended 30 September 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.

APPRECIATION

I would like to express my deep thanks to my fellow directors and all employees for their valuable contribution. On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, customers, suppliers, bankers and business associates for their continued strong support.

On behalf of the Board

Huang Shunxu
Chairman

Hong Kong, 27 November 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, Mr. Li Yang and Mr. Chen Shuai, and three independent non-executive directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong.

於聯交所及本公司網站刊發中期業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二零年九月三十日止六個月之中期報告，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。

代表董事會

黃順緒
主席

香港，二零二零年十一月二十七日

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，二名非執行董事李陽先生、陳帥先生，以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。