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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 NINE MONTHS ENDED 31 DECEMBER 2020

截至二零二零年  
十二月三十一日止九個月之  
年度業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一 止九個月 RMB million 人民幣百萬元	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	1,282.0	1,812.7
Revenue	收益	397.0	642.0
EBITDA	稅息折舊及攤銷前利潤	(487.0)	(1,032.9)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	(603.0)	(1,169.3)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(635.1)	(1,279.1)
Basic loss per share	每股基本虧損	(27.3) cents 分	(55.0) cents 分

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

		At <b>31 December</b> <b>2020</b> 於二零二零年 十二月三十一日 <b>RMB million</b> 人民幣百萬元	At 31 March 2020 於二零二零年 三月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	<b>2,038.0</b>	2,708.7
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>1.73 yuan 元</b>	2.28 yuan 元

**Notes:**

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

(2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

**附註：**

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

(2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

		<b>Nine months ended 31 December 2020</b> 截至 二零二零年 十二月三十一日 止九個月 RMB 人民幣元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB 人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	<b>1,167</b>	1,245
Annualised area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效 (每平方米) <sup>(2)</sup>	<b>20,600</b>	21,200

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) 年度化坪效指百貨商場年度化總收益除以平均經營面積。

## ANNUAL RESULTS

The board 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 nine months ended 31 December 2020, together with comparative figures for the year ended 31 March 2020, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 31 December 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」)截至二零二零年十二月三十一日止九個月之綜合年度業績，連同截至二零二零年三月三十一日止年度之比較數字如下：

### 綜合損益表

截至二零二零年十二月三十一日止九個月

			Nine months ended 31 December 2020	Year ended 31 March 2020
		Note	RMB'000	RMB'000
			截至 二零二零年 十二月三十一 止九個月	截至 二零二零年 三月三十一日 止年度
		附註	人民幣千元	人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>397,021</b>	642,012
Other net income	其他淨收入	5(d)	<b>12,164</b>	10,629
Cost of goods sold	貨品銷售成本		<b>(161,264)</b>	(252,183)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(15,334)</b>	(19,810)
Staff costs	員工成本	5(b)	<b>(76,552)</b>	(125,151)
Depreciation expenses	折舊開支		<b>(116,028)</b>	(165,095)
Utilities expenses	公共事業開支		<b>(21,490)</b>	(34,032)
Advertisement expenses	廣告開支		<b>(8,048)</b>	(6,361)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		<b>(4,905)</b>	(604,716)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	9	<b>(365,855)</b>	(470,605)
Other operating expenses	其他經營開支	5(c)	<b>(242,701)</b>	(143,978)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(602,992)</b>	(1,169,290)

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

綜合損益表 (續)

		<b>Nine months ended</b> <b>31 December 2020</b> <i>Note</i> <b>RMB'000</b> 截至二零二零年十二月三十一日止九個月 附註 人民幣千元		Year ended 31 March 2020 RMB'000 截至二零二零年三月三十一日止年度 人民幣千元
<b>Loss from operations</b>	經營虧損		<b>(602,992)</b>	(1,169,290)
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)	<b>(115,798)</b>	(118,509)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(718,790)</b>	(1,316,499)
Income tax	所得稅	6	<b>53,611</b>	3,909
<b>Loss for the period/year</b>	期內／年內虧損		<b>(665,179)</b>	(1,312,590)
<b>Attributable to:</b>	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		<b>(635,095)</b>	(1,279,095)
Non-controlling interests	非控股權益		<b>(30,084)</b>	(33,495)
<b>Loss for the period/year</b>	期內／年內虧損		<b>(665,179)</b>	(1,312,590)
<b>Basic and diluted loss per share (RMB)</b>	每股基本及攤薄虧損 (人民幣元)	7	<b>(0.273)</b>	(0.550)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 31 December 2020

# 綜合損益及其他全面收益表

截至二零二零年十二月三十一日止九個月

		Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一 止九個月 人民幣千元	Year ended 31 March 2020 RMB'000 截至 二零二零年 三月三十一 止年度 人民幣千元
<b>Loss for the period/year</b>	<b>期內／年內虧損</b>	<b>(665,179)</b>	<b>(1,312,590)</b>
<b>Other comprehensive income for the period/year (after tax and reclassification adjustments):</b>	<b>期內／年內其他全面收益 (經扣除稅項及重新分類調整):</b>		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇盈餘	<b>16,988</b>	9,365
– 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之權益投資 – 公允值儲備(不可劃轉)變動淨額	<b>(37,973)</b>	(59,667)
		<b>(20,985)</b>	(50,302)
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	– 換算為呈列貨幣之匯兌差額	<b>15,026</b>	(17,192)
		<b>15,026</b>	(17,192)

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

For the nine months ended 31 December 2020

綜合損益及其他全面收益表 (續)

截至二零二零年十二月三十一日止九個月

		<b>Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一 止九個月 人民幣千元</b>	Year ended 31 March 2020 RMB'000 截至 二零二零年 三月三十一 止年度 人民幣千元
<b>Other comprehensive income for the period/year</b>	期內／年內其他全面收益	<b>(5,959)</b>	(67,494)
<b>Total comprehensive income for the period/year</b>	期內／年內全面收益總額	<b>(671,138)</b>	(1,380,084)
<b>Attributable to:</b>	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(634,933)</b>	(1,336,970)
Non-controlling interests	非控股權益	<b>(36,205)</b>	(43,114)
<b>Total comprehensive income for the period/year</b>	期內／年內全面收益總額	<b>(671,138)</b>	(1,380,084)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

# 綜合財務狀況表

於二零二零年十二月三十一日

		At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 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
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,998,451	3,053,173
Investment property	投資物業	1,265,300	1,265,300
Intangible assets	無形資產	8	424,812
Goodwill	商譽	9	72,129
Prepayments for acquisition of properties and intangible assets	收購物業及無形資產之預付款項	1,655,682	1,485,125
Other financial assets	其他金融資產	182,007	182,400
Interests in joint ventures	於合資企業權益	-	1
Deferred tax assets	遞延稅項資產	13,976	35,990
		<b>6,397,191</b>	<b>6,669,619</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	34,516	27,562
Trade and other receivables	應收賬款及其他應收款	10	259,235
Cash at bank and on hand	銀行結存及手頭現金	393,556	500,806
		<b>687,307</b>	<b>721,565</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款	11	812,122
Contract liabilities	合同負債	101,893	84,500
Bank and other borrowings	銀行及其他借貸	12(a)	1,766,455
Lease liabilities	租賃負債	16,864	23,198
Income tax payable	應付所得稅	36,632	34,337
		<b>2,733,966</b>	<b>2,645,748</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(2,046,659)</b>	<b>(1,924,183)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,350,532</b>	<b>4,745,436</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)*

As at 31 December 2020

綜合財務狀況表 (續)

於二零二零年十二月三十一日

		At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 附註 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
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long-term provisions	長期撥備	288,593	94,046
Bank and other borrowings	銀行及其他借貸	12(b) 1,349,000	1,241,517
Lease liabilities	租賃負債	64,078	61,911
Deferred tax liabilities	遞延稅項負債	610,889	639,244
		<hr/> 2,312,560	<hr/> 2,036,718
<b>NET ASSETS</b>	<b>資產淨額</b>	<hr/> <b>2,037,972</b>	<hr/> 2,708,718
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	199,369	199,369
Reserves	儲備	1,787,968	2,422,509
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>	<hr/> <b>1,987,337</b>	<hr/> 2,621,878
<b>Non-controlling interests</b>	<b>非控股權益</b>	<hr/> <b>50,635</b>	<hr/> 86,840
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<hr/> <b>2,037,972</b>	<hr/> 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 consolidated financial statements of the Company for the nine months ended 31 December 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”, the then 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 96% by Mr. Wu Yijian), Ginwa Investments and Mr. Wu Yijian entered into a sale and purchase agreement (the “SPA”) with Xi’an 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 the Company 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 were satisfied or waived, and the sale and purchase of the shares under the SPA was completed (the “Completion”). Following the Completion, Qujiang Investment became a substantial shareholder of the Company, holding 29.24% of the issued ordinary shares of the Company.

### 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”).

## 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。本公司截至二零零零年十二月三十一日止九個月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。

於二零一九年十二月一日，Maritime Century Limited（「MCL」，本公司當時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96%權益）、金花投資及吳一堅先生與西安曲江文化金融控股（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港元之本公司普通股股份（「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 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，此統稱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。

## 2 BASIS OF PREPARATION (continued)

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

Pursuant to a resolution passed by the board of directors of the Company dated 3 September 2020, the Company's financial year end date has been changed from 31 March to 31 December. Accordingly, the current financial period will cover a period of nine months from 1 April 2020 to 31 December 2020. The comparative figures (which cover the financial year from 1 April 2019 to 31 March 2020) for the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and related notes are not comparable with those of the current period.

## 2 編製基準 (續)

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

根據本公司董事會通過日期為二零二零年九月三日之決議案，本公司之財政年度結算日由三月三十一日更改為十二月三十一日。因此，現時的財政期間將涵蓋二零二零年四月一日至二零二零年十二月三十一日止九個月期間。綜合損益表、綜合損益及其他全面收益表以及相關附註之比較數字（涵蓋由二零一九年四月一日起至二零二零年三月三十一日止之財政年度）與本期間之該等數字不可作比較。

## 2 BASIS OF PREPARATION (continued)

As at 31 December 2020, the Group had net current liabilities of RMB2,046,659,000 and incurred net loss of RMB665,179,000 and had net cash used in operating activities of RMB241,422,000 for the nine months ended 31 December 2020. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because:

- the Group has obtained a financial support letter from Qujiang Financial Holdings (the controlling shareholder of Qujiang Investment), a state-owned enterprise, who has agreed to provide indefinite loan facility of RMB2 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions. Also, Qujiang Financial Holdings has agreed to extend its short-term loans granted to the Group of RMB690,000,000 (see Note 12(a)) when they fall due;
- the Group has obtained a long-term loan from a bank of RMB700,000,000 after the end of the reporting period; and
- based on a cash flow forecast of the Group for the twelve months ending 31 December 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 of the Company are of the opinion that it is appropriate to prepare the Group's financial statements for the nine months ended 31 December 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)

於二零二零年十二月三十一日，本集團之流動負債淨額為人民幣2,046,659,000元，以及於截至二零二零年十二月三十一日止九個月產生虧損淨額人民幣665,179,000元及經營活動所用現金淨額人民幣241,422,000元。然而，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於：

- 本集團自一間國有企業曲江金融控股（曲江投資之控股股東）取得財務支持函件，其已同意為本集團提供人民幣20億元之無期限貸款融資以及為銀行等金融機構貸款融資提供擔保。此外，曲江金融控股同意於到期時延長授予本集團之短期貸款人民幣690,000,000元（見附註12(a)）；
- 於報告期末後，本集團已自一間銀行取得長期貸款人民幣700,000,000元；及
- 根據管理層編製之本集團截至二零二一年十二月三十一日止十二個月的現金流量預測，本集團將有充足資金，以償還於報告期末後至少十二個月到期時的負債。

因此，本公司董事認為，按持續經營基準編製本集團截至二零二零年十二月三十一日止九個月之財務報表乃屬適當。

## 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:

**Revenue from contracts with customers within the scope of HKFRS 15**  
Sales of goods  
Net income from concession sales  
Management and administrative service fee income

**Revenue from other sources**  
Gross rental income

**Disaggregated by timing of revenue recognition**

Point in time  
Over time

The Group's entire revenue is attributable to the market in 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 nine months ended 31 December 2020 (year ended 31 March 2020: 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：

<b>Nine months ended</b>	Year ended
<b>31 December</b>	31 March
<b>2020</b>	2020
<b>RMB'000</b>	RMB'000
<b>截至</b>	截至
<b>二零二零年</b>	二零二零年
<b>十二月三十一日</b>	<b>三月三十一日</b>
<b>止九個月</b>	<b>止年度</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

香港財務報告準則第15號  
範圍內之來自客戶合約之  
收益

商品銷售

特許專櫃銷售淨收入

管理及行政服務費收入

其他來源收益

總租金收入

按收益確認時間分類

時點

隨時間

**184,528**

302,622

**134,913**

224,849

**33,473**

50,164

**352,914**

577,635

**44,107**

64,377

**397,021**

642,012

**319,441**

527,471

**77,580**

114,541

**397,021**

642,012

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，且截至二零二零年十二月三十一日止九個月並無交易超過本集團收益10%的客戶（截至二零二零年三月三十一日止年度：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 includes the operation of 5 department stores and a shopping mall.
- Supermarkets: this segment includes the operation of 8 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。

Nine months ended	Year ended
31 December 2020	31 March 2020
RMB'000	RMB'000
截至二零二零年十二月三十一日止九個月 人民幣千元	截至二零二零年三月三十一日止年度 人民幣千元
184,528	302,622
1,019,894	1,395,508
44,107	64,377
33,473	50,164
<b>1,282,002</b>	<b>1,812,671</b>

有關本集團主要業務之進一步詳情於下文披露。

### (b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運五家百貨商場及一家購物中心業務。
- 超級市場：此分部包括營運八家超級市場業務。

#### 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 nine months ended 31 December 2020 and year ended 31 March 2020.

#### 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。於截至二零二零年十二月三十一日止九個月及二零二零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 nine months ended 31 December 2020 and year ended 31 March 2020 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十二月三十一日止九個月及二零二零年三月三十一日止年度分配資源及評估分部表現。

Nine months ended 31 December 2020  
截至二零二零年十二月三十一日止九個月

		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
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>			
Point in time	時點	161,587	157,854	319,441
Over time	隨時間	62,386	15,194	77,580
<b>Revenue and net income from external customers and reportable segment revenue and net income</b>	<b>外來客戶之收益及淨收入及可報告分部收益及淨收入</b>	<b>223,973</b>	<b>173,048</b>	<b>397,021</b>
<b>Reportable segment (loss)/profit (adjusted EBITDA)</b>	<b>可報告分部 (虧損)/溢利 (經調整EBITDA)</b>	<b>(124,888)</b>	<b>1,107</b>	<b>(123,781)</b>



#### 4 REVENUE AND SEGMENT REPORTING

(continued)

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

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

###### Disaggregated by timing of revenue recognition

Point in time  
Over time

###### 按收益確認時間分類

時點  
隨時間

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

Reportable segment loss (adjusted EBITDA)

可報告分部虧損(經調整EBITDA)

#### 4 收益和分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部資料(續)

Year ended 31 March 2020  
截至二零二零年三月三十一日止年度

	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
Point in time	282,723	244,748	527,471
Over time	91,175	23,366	114,541
Revenue and net income from external customers and reportable segment revenue and net income	373,898	268,114	642,012
Reportable segment loss (adjusted EBITDA)	(520,125)	(13,074)	(533,199)

###### (ii) Reconciliation of reportable segment loss

###### (ii) 可報告分部虧損對賬

		Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一 止九個月 人民幣千元	Year ended 31 March 2020 RMB'000 截至 二零二零年 三月三十一 止年度 人民幣千元
Reportable segment loss	可報告分部虧損	(123,781)	(533,199)
Other net income	其他淨收入	12,164	10,629
Depreciation expenses	折舊開支	(116,028)	(165,095)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	(365,855)	(470,605)
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	(115,798)	(118,509)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(9,492)	(11,020)
Loss before taxation	除稅前虧損	(718,790)	(1,316,499)

## 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 loss/(gain)	匯兌虧損／(收益)淨額

### (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

Nine months ended	Year ended
31 December	31 March
2020	2020
RMB'000	RMB'000
截至	截至
二零二零年	二零二零年
十二月三十一日	三月三十一日
止九個月	止年度
人民幣千元	人民幣千元

173,961	189,761
4,098	6,503
6,114	11,522
184,173	207,786
(70,557)	(88,756)
–	(32)
2,182	(489)
115,798	118,509

### (b) 員工成本

Nine months ended	Year ended
31 December	31 March
2020	2020
RMB'000	RMB'000
截至	截至
二零二零年	二零二零年
十二月三十一日	三月三十一日
止九個月	止年度
人民幣千元	人民幣千元

73,679	113,382
2,873	11,769
76,552	125,151

**5 LOSS BEFORE TAXATION (continued)**  
**(c) Other operating expenses**

Auditors' remuneration	核數師薪酬
– statutory audit service	– 法定核數服務
Other professional service fee	其他專業服務費
Provisions for obligation from Cash Coupon Card (see Note 10(c))	商聯卡責任撥備 (見附註10(c))
Property management fee	物業管理費
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損
Others	其他

**5 除稅前虧損 (續)**  
**(c) 其他經營開支**

<b>Nine months ended</b>	<b>Year ended</b>
<b>31 December 2020</b>	<b>31 March 2020</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>截至二零二零年十二月三十一日止九個月</b>	<b>截至二零二零年三月三十一日止年度</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

<b>4,200</b>	4,200
<b>8,838</b>	5,745
<b>194,547</b>	94,046
<b>3,843</b>	8,409
<b>3,198</b>	403
<b>28,075</b>	31,175
<b>242,701</b>	143,978

**(d) Other net income**

Interest income	利息收入
Net income on a financial guarantee issued	已發行金融擔保之淨收入
Dividend income	股息收入
Write-off of other payables	撇銷其他應付款項

**(d) 其他淨收入**

<b>Nine months ended</b>	<b>Year ended</b>
<b>31 December 2020</b>	<b>31 March 2020</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>截至二零二零年十二月三十一日止九個月</b>	<b>截至二零二零年三月三十一日止年度</b>
<b>人民幣千元</b>	<b>人民幣千元</b>

<b>11,264</b>	5,795
<b>–</b>	1,415
<b>900</b>	1,200
<b>–</b>	2,219
<b>12,164</b>	10,629

## 6 INCOME TAX

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

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the nine months ended 31 December 2020 (year ended 31 March 2020: 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 a PRC Corporate Income Tax rate of 25% for the nine months ended 31 December 2020 (year ended 31 March 2020: 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. In 2020, the State Administration of Taxation issued the preferential PRC Corporate Income Tax policies for entities under the Third Phase of the Western Region Development Plan of the PRC (the "Policies"), which is effective from 1 January 2021. These subsidiaries of the Group will not be entitled to tax benefits applicable to entities under the Policies and the PRC Corporate Income Tax rate expected to be 25% for the calendar years from 2021.

## 6 所得稅

Nine months ended 31 December 2020 RMB'000 截至 二零二零年 十二月三十一日 止九個月 人民幣千元	Year ended 31 March 2020 RMB'000 截至 二零二零年 三月三十一日 止年度 人民幣千元
1,685	1,228
<b>(55,296)</b>	<b>(5,137)</b>
<b>(53,611)</b>	<b>(3,909)</b>

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十二月三十一日止九個月並無須繳納香港利得稅之應課稅溢利（截至二零二零年三月三十一日止年度：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。

截至二零二零年十二月三十一日止九個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25%（截至二零二零年三月三十一日止年度：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。於二零二零年，國家稅務總局發布中國西部大開發第三階段實體中國企業所得稅優惠政策（「政策」），自二零二一年一月一日起生效。本集團之該等附屬公司將無權享受政策項下實體適用之稅收優惠，自二零二一年曆年起，中國企業所得稅稅率預期將為25%。

## 7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB635,095,000 (year ended 31 March 2020: RMB1,279,095,000) and the weighted average number of 2,326,151,000 ordinary and convertible preference shares (year ended 31 March 2020: 2,323,693,000 ordinary and convertible preference shares) in issue during the 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 nine months ended 31 December 2020 and year ended 31 March 2020, diluted loss per share is calculated on the same basis as basic loss per share.

## 8 INTANGIBLE ASSETS

### Cost:

At 1 April 2019, 31 March 2020 and  
31 December 2020

### Less: accumulated impairment losses

At 1 April 2019, 31 March 2020 and  
1 April 2020  
Impairment losses

At 31 December 2020

### Carrying amount:

At 31 December 2020

At 31 March 2020

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.

## 7 每股基本及攤薄虧損

每股基本虧損乃基於本公司股東應佔虧損人民幣635,095,000元(截至二零二零年三月三十一日止年度:人民幣1,279,095,000元)及於期內已發行加權平均數2,326,151,000股普通股及可換股優先股(截至二零二零年三月三十一日止年度: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。

截至二零二零年十二月三十一日止九個月及截至二零二零年三月三十一日止年度,每股攤薄虧損乃按與每股基本虧損相同基準計算。

## 8 無形資產

Trademark-  
use-right  
商標使用權  
RMB'000  
人民幣千元

### 成本:

於二零一九年四月一日、二零二零年三月  
三十一日及二零二零年十二月三十一日

424,812

### 減: 累計減值虧損

於二零一九年四月一日、二零二零年  
三月三十一日及二零二零年四月一日  
減值虧損

-  
215,166

於二零二零年十二月三十一日

215,166

### 賬面值:

於二零二零年十二月三十一日

209,646

於二零二零年三月三十一日

424,812

本集團之商標使用權指本集團使用商標「金花」,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:

	<b>Country of operation and operating segments</b>	<b>At 31 December 2020</b>	<b>At 31 March 2020</b>
	<b>營運所在國家及經營分部</b>	<b>於二零二零年十二月三十一日</b>	<b>於二零二零年三月三十一日</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	<b>65,164</b>	210,132
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	<b>69,802</b>	140,000
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場、購物中心及超級市場·中國	<b>74,680</b>	74,680
		<b>209,646</b>	424,812

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

## 8 無形資產 (續)

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：

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

<b>Cost:</b>	<b>成本：</b>	
At 1 April 2019, 31 March 2020 and 31 December 2020	於二零一九年四月一日、二零二零年三月 三十一日及二零二零年十二月三十一日	1,451,814
<b>Less: accumulated impairment losses</b>	<b>減：累計減值虧損</b>	
At 1 April 2019	於二零一九年四月一日	758,391
Impairment losses	減值虧損	470,605
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 (see note (ii))	減值虧損（見附註(ii)）	150,689
At 31 December 2020	於二零二零年十二月三十一日	1,379,685
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2020	於二零二零年十二月三十一日	72,129
At 31 March 2020	於二零二零年三月三十一日	222,818

### 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

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

	<b>Country of operation and operating segments</b>	<b>At 31 December 2020 RMB'000</b>	<b>At 31 March 2020 RMB'000</b>
	<b>業務國家及經營分部</b>	<b>於二零二零年 十二月三十一日 人民幣千元</b>	<b>於二零二零年 三月三十一日 人民幣千元</b>
Ginwa Bell Tower 金花鐘樓	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	-	-
GCX	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	-	-
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場·中國	<b>72,129</b>	222,818
		<b>72,129</b>	222,818

## 9 GOODWILL (continued)

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

Notes:

- (i) During the nine months ended 31 December 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, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from -10% 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 after 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.

## 9 商譽 (續)

### 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 (續)

附註:

- (i) 截至二零二零年十二月三十一日止九個月，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

現金產生單位的可收回金額乃按使用價值計算而釐定。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-10%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。



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

Notes: (continued)

- (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.

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

	Key assumptions	At 31 December 2020 於二零二零年 十二月三十一日	At 31 March 2020 於二零二零年 三月三十一日
	關鍵假設		
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	-10% – 2%	0% – 2%
	Annual sales growth rate after the 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	-10% – 2%	-15% – 2%
	Annual sales growth rate after the 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 after the 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)**  
**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 (續)**

附註：(續)

- (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。

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：

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 31 December 2020 <b>RMB'000</b> 於二零二零年 十二月三十一日 人民幣千元	At 31 March 2020 <b>RMB'000</b> 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))	<b>23,167</b>	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))	<b>194,823</b>	105,267
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	<b>217,990</b>	142,853
Value added tax recoverable	可退還增值稅	<b>2,692</b>	23,948
Deposits	按金	<b>16,748</b>	4,412
Prepayments	預付款項	<b>21,805</b>	21,984
		<b>259,235</b>	193,197

Except for deposits of RMB1,816,000 (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.

除按金人民幣1,816,000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。

**10 TRADE AND OTHER RECEIVABLES** (continued)**(a) Ageing analysis**

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

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

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.

**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(已扣除虧損撥備)於報告期末按發票日期之賬齡分析如下:

<b>At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元</b>	<b>At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元</b>
<b>8,993</b>	9,776
<b>102</b>	59
<b>14,072</b>	25,058
<b>23,167</b>	34,893

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。

## 10 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

Included in the balance are receivables of RMB185,922,000 at 31 December 2020 (31 March 2020: RMBNil) due from a third party prepaid card management company (the "Prepaid Card Management Company").

Certain subsidiaries of the Company (the "Relevant Subsidiaries") have begun cooperation with the Prepaid Card Management Company since 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the "Cash Coupon Card") for the Group's department stores, shopping mall and supermarkets (the "Relevant Stores"). Pursuant to the agreement entered into by the 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 the Relevant Stores. The 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 the Relevant Stores using the Cash Coupon Card to the 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 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 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 the 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 actual consumption on an annual basis.

## 10 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

於二零二零年十二月三十一日，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185,922,000元（二零二零年三月三十一日：人民幣零元）。

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 expected credit loss of RMB1,036,000 (year ended 31 March 2020: RMB586,477,000) had been recognised in the consolidated statement of profit or loss for the nine months ended 31 December 2020.

Pursuant to the applicable PRC laws and regulations and the rules related to the Cash Coupon Card, consumers can still use the issued Cash Coupon Card for consumption in the Relevant Stores after the termination of the Original Cooperation Agreement, and the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to the Relevant Subsidiaries. In order to continue to abide by applicable laws and regulations and maintain normal business operation, the Relevant Stores continue to accept consumptions by Cash Coupon Card during the daily operations.

After the end of the reporting period, the Group reached a preliminary agreement with the Prepaid Card Management Company and Shanghai Huade Investment Company Limited ("Huade Investment"). The final instalment of RMB414,000,000 for the acquisition of commercial properties under development not yet paid by the Group to Huade Investment will be paid by Prepaid Card Management Company to settle the creditor's rights of the Group in the corresponding receivables from the Prepaid Card Management Company.

As of 31 December 2020, the total amount of the Cash Coupon Card issued but not yet consumed was approximately RMB684,306,000. 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 provisions of RMB288,593,000 (31 March 2020: RMB94,046,000) had been recognised in the consolidated statement of financial position at 31 December 2020 and provisions for obligations from Cash Coupon Card of RMB194,547,000 (year ended 31 March 2020: RMB94,046,000) had been recognised in the consolidated statement of profit or loss for the nine months ended 31 December 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。預期信貸虧損人民幣1,036,000元(截至二零二零年三月三十一日止年度：人民幣586,477,000元)已於截至二零二零年十二月三十一日止九個月之綜合損益表確認。

根據適用中國法律法規及商聯卡章程，消費者於原合作協議終止後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。

於報告期末後，本集團已與預付卡管理公司及上海花德投資有限公司(「花德投資」)達成初步協議。本集團就收購發展中商業物業而尚未支付花德投資之最後一期款項人民幣414,000,000元將由預付卡管理公司支付，以清銷本集團在應收預付卡管理公司之相應款項中之債權。

截至二零二零年十二月三十一日，已發行但未消費之商聯卡總金額約為人民幣684,306,000元。本集團綜合考慮預計未來將予消費的商聯卡金額，以及保證和上述收款措施可能給企業帶來的經濟利益流入後，於二零二零年十二月三十一日之綜合財務狀況表內相應確認長期撥備人民幣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十二月三十一日止九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(截至二零二零年三月三十一日止年度：人民幣94,046,000元)。

## 11 TRADE AND OTHER PAYABLES

## 11 應付賬款及其他應付款

		At 31 December 2020 <b>RMB'000</b> 於二零二零年 十二月三十一日 人民幣千元	At 31 March 2020 <b>RMB'000</b> 於二零二零年 三月三十一日 人民幣千元
Trade payables arising from:	應付賬款因以下各項 產生：		
– Concession sales	– 特許專櫃銷售	<b>350,556</b>	751,555
– Purchase of inventories	– 購買存貨	<b>19,857</b>	50,193
		<b>370,413</b>	801,748
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	<b>207,230</b>	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	<b>28,626</b>	28,633
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	<b>10,283</b>	62,954
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	<b>26,826</b>	30,154
– Dividends payables	– 應付股息	<b>3,661</b>	3,661
– Amounts due to a third party (see Note (ii))	– 應付一名第三方之款項 (見附註(ii))	<b>58,812</b>	–
– Others	– 其他	<b>91,686</b>	104,943
		<b>219,894</b>	230,345
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	<b>797,537</b>	1,035,842
Other taxes payable	應付其他稅項	<b>14,585</b>	1,985
		<b>812,122</b>	1,037,827

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

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

## 11 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balances as at 31 December 2020 are unsecured and non-interest bearing, of which an amount of RMB164,000,000 has no fixed term of repayment and the remaining amounts are expected to be settled in 2021.
- (ii) The amounts are unsecured, non-interest bearing and are expected to be settled in 2021.

### 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

## 11 應付賬款及其他應付款 (續)

附註：

- (i) 於二零二零年十二月三十一日之結餘為無抵押及免息，其中金額人民幣164,000,000元並無固定還款期以及餘額預期於二零二一年內結付。
- (ii) 該等款項為無抵押、免息及預期於二零二一年內結付。

### 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：

<b>At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元</b>	<b>At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元</b>
<b>370,413</b>	801,748

## 12 BANK AND OTHER BORROWINGS

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

## 12 銀行及其他借貸

(a) 本集團之短期銀行及其他借貸分析如下：

	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 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
Bank loans:		
– secured by the Group's bank deposits and guaranteed by the Company or a subsidiary of the Group	235,455	404,452
– secured by Group's bank deposits	–	18,000
– secured by the Group's land and buildings and guaranteed by the Company and/or Mr. Wu Yijian (an ex-director of the Company)	–	300,000
– secured by the Group's land and buildings and guaranteed by Mr. Wu Yijian and/or subsidiaries of the Group	–	150,000
– secured by the Group's land and buildings and guaranteed by subsidiaries of the Group, a subsidiary of Qujiang Financial Holdings and Mr. Wu Yijian	–	70,000
– secured by bank deposits of a subsidiary of Qujiang Financial Holdings	–	80,000
– guaranteed by Qujiang Financial Holdings, subsidiaries of the Group and Mr. Wu Yijian	30,000	30,000
	<b>265,455</b>	1,052,452
Other borrowings:		
– secured by the Group's land and buildings and guaranteed by a subsidiary of the Group and Mr. Wu Yijian	–	10,000
– secured by the Group's equity securities (see Note 12(c))	–	120,800
– guaranteed by a subsidiary of the Group	690,000	–
– guaranteed by Qujiang Financial Holdings	110,000	–
	<b>800,000</b>	130,800
Add: current portion of long-term bank loans (see Note 12(b))	701,000	265,000
Bond payables	–	17,634
	<b>1,766,455</b>	1,465,886



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

**12 銀行及其他借貸 (續)**  
**(b) 本集團之長期銀行及其他借貸分析如下:**

		<b>At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元</b>	<b>At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元</b>
Bank loans:	銀行貸款:		
- secured by the Group's investment property and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	- 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由本公司及吳一堅先生擔保	<b>400,000</b>	432,000
- guaranteed by a subsidiary of Qujiang Financial Holdings	- 由曲江金融控股一間附屬公司擔保	<b>70,000</b>	-
- secured by the Group's bank deposits and/or land and buildings and guaranteed by the Company and/or subsidiary of the Group and/or Mr. Wu Yijian	- 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/或本集團一間附屬公司及/或吳一堅先生擔保	<b>880,000</b>	1,074,000
		<b>1,350,000</b>	1,506,000
Other borrowings:	其他借貸:		
- secured by the Group's land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	- 以本集團之土地及樓宇作抵押，並由曲江金融控股及本集團附屬公司擔保	<b>700,000</b>	-
		<b>2,050,000</b>	1,506,000
Less: current portion of long-term bank loans (see Note 12(a))	減: 長期銀行貸款之即期部份 (見附註12(a))	<b>(701,000)</b>	(265,000)
		<b>1,349,000</b>	1,241,000
Bond payables	應付債券	-	517
		<b>1,349,000</b>	1,241,517

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

本集團之長期銀行及其他借貸須於下列期間償還:

		<b>At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 人民幣千元</b>	<b>At 31 March 2020 RMB'000 於二零二零年 三月三十一日 人民幣千元</b>
Within 1 year	一年內	<b>701,000</b>	265,000
After 1 year but within 2 years	一年後但兩年內	<b>465,000</b>	707,000
After 2 years but within 5 years	兩年後但五年內	<b>704,000</b>	315,517
After 5 years	五年後	<b>180,000</b>	219,000
		<b>2,050,000</b>	1,506,517

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

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

## 12 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, such borrowings would become repayable on demand. At 31 December 2020, none of the covenants relating to the bank and other borrowings had been breached.

## 13 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the nine months ended 31 December 2020 (year ended 31 March 2020: RMBNil).

## 12 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：

	At 31 December 2020 RMB'000 於二零二零年 十二月三十一日 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
	<b>2,743,000</b>	2,857,743
	<b>1,265,300</b>	1,265,300
	-	182,400
	<b>282,897</b>	443,090
	<b>4,291,197</b>	4,748,533

(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，該等借貸將變成須按要求償還。於二零二零年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

## 13 股息

本公司董事並不建議派付截至二零二零年十二月三十一日止九個月之任何股息（截至二零二零年三月三十一日止年度：人民幣零元）。

## **MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW**

In 2020, facing the disruption caused by the COVID-19 epidemic as well as the complex and severe situation in Mainland China and overseas, all authorities across various regions have, in accordance with the principle of “preventing internal outbreak and external import cases”, scientifically coordinated the balance between epidemic prevention and economic and social development and effectively promoted the recovery of production and life order. The supply and demand relationship gradually improved, market vitality increased, employment and people’s livelihoods were better protected, and the national economy continued to recover steadily. In 2020, the shift in economic growth rate from negative to positive was successfully achieved, and the overall social situation remained stable.

## **管理層討論及分析 業務回顧**

二零二零年度，面對新冠肺炎疫情巨大衝擊和複雜嚴峻的國內外環境，各地區各部門在內防擴散、外防輸入的防疫大原則下科學統籌疫情防控和經濟社會發展的平衡，並有力有效推動生產生活秩序恢復，供需關係逐步改善，市場活力動力增強，就業民生較好保障，國民經濟延續穩定恢復態勢。二零二零年度成功實現經濟增速的由負轉正。社會大局保持穩定。

## **BUSINESS REVIEW** (continued)

According to the National Bureau of Statistics of China, the service industry continued to recover steadily in 2020. As a preliminary estimate, the added-value of the service industry was RMB55,397.7 billion, representing an increase of 2.1% as compared to last year. The added-value of the service industry accounted for 54.5% of the gross domestic product (“GDP”) of China, representing an increase of 0.2 percentage points as compared to that of last year. The added-value of the service industry in the fourth quarter was RMB15,272.8 billion, representing a year-on-year increase of 6.7%. The modern service industry continuously developed in a fast pace. In 2020, the added-value of the information transmission, software and information technology service industry, the financial industry and the real estate industry increased by 16.9%, 7.0% and 2.9%, respectively, as compared to that of last year, resulting in an increase of 2.7 percentage points in the added-value of the service industry, which strongly supported the recovery of the overall economy. The transformation and enhancement of the service industry was stable. New consumption models such as online shopping, live-stream sales and online take-away ordering achieved robust growth. In 2020, the online retail sales of commodity goods increased by 14.8% from that of last year, which was 18.7 percentage points higher than the growth rate of the total retail sales of consumer goods, and accounted for 24.9% of the total retail sales of consumer goods. The business volume of express delivery amounted to 83.36 billion pieces, representing a growth rate of 31.2% as compared to that of last year. There have been continued demands for various new consumption models, such as online offices, online education and remote diagnosis. From January to November 2020, the cumulative traffic of mobile Internet across the country reached 149.50 billion GB, representing a year-on-year growth rate of 35.1%. The operating income of large-scale enterprises, which were engaged in Internet and related services, and software and information technology services, increased by 20.7% and 15.7%, respectively. In respect of market expectation, the business forecast index for the service sector was 60.1%, having attained a high level for six consecutive months.

## **業務回顧** (續)

根據中國國家統計局統計，二零二零年度，服務業持續穩步恢復。初步核算，二零二零年服務業增加值553,977億元，比上年增長2.1%。服務業增加值佔中國國內生產總值比重為54.5%，較上年提高0.2個百分點。其中，四季度服務業增加值152,728億元，同比增長6.7%。現代服務業發展活力不斷釋放。二零二零年，信息傳輸、軟件和信息技術服務業、金融業以及房地產業增加值比上年分別增長16.9%、7.0%和2.9%，合計拉動服務業增加值增長2.7個百分點，有力支撐了總體經濟的恢復。服務業轉型升級態勢穩健。線上購物、直播帶貨、網上外賣等新消費模式強勢增長，二零二零年實物商品網上零售額比上年增長14.8%，高於社會消費品零售總額增速18.7個百分點，佔社會消費品零售總額的比重為24.9%；快遞服務企業業務量累計完成833.6億件，比上年增長31.2%。在線辦公、在線教育、遠程問診等新消費需求持續旺盛，二零二零年一至十一月，全國移動互聯網累計流量達1,495.0億GB，同比增長35.1%；規模以上互聯網和相關服務、軟件和信息技術服務業企業營業收入同比分別增長20.7%和15.7%。從市場預期看，服務業業務活動預期指數為60.1%，連續六個月位於高位景氣區間。

## BUSINESS REVIEW (continued)

In 2020, market sales improved every quarter. Total retail sales of consumer goods amounted to RMB39,198.1 billion, representing a year-on-year decrease of 3.9%, which narrowed by 3.3 percentage points as compared to the first three quarters of 2020. Market sales showed a trend of recovery on a quarterly basis, and the consumer market recovery continued. In December 2020, total retail sales of consumer goods kept growing, and market sales achieved a year-on-year increase for five consecutive months. Online consumption has been growing rapidly. Under the epidemic, demand for household consumption increased significantly, and the growth of “stay-at-home economy” has driven the accelerated development of a new consumption model. In 2020, national online retail sales increased by 10.9% as compared to the previous year, which was 1.2 percentage points over the first three quarters of 2020. On the other hand, offline consumption improved significantly. The impact of the epidemic on face-to-face consumption is more obvious. In the first quarter, there were sharp decreases in both physical store traffic and merchandise sales. With the restoration of living order of residents, the going-out consumption activities of the residents increased steadily. As the pedestrian flow among physical stores has obviously rebound, offline consumption showed a trend of recovery. In 2020, the retail sales of supermarket products (above designated size) increased by 3.1% as compared to that of the previous year, which was 0.2 percentage points over the first three quarters of 2020. The decline in retail sales of department stores, specialty stores and exclusive stores narrowed by 6.8, 3.8 and 5.4 percentage points, respectively, from the first three quarters of 2020, and narrowed by 25.1, 19.3 and 27.3 percentage points, respectively, from the first quarter. The growth of resident income was basically in line with economic growth. In 2020, the per capita disposable income of residents nationwide was RMB32,189, representing a nominal increase of 4.7% as compared to the previous year. After excluding the price factor, the per capita disposable income of residents nationwide increased by 2.1%, which was basically in line with the economic growth. In 2020, the per capita disposable income of residents nationwide doubled from that of 2010. As such, after excluding the price factor, the per capita disposable income of residents nationwide actually increased by 7.2% annually on average and by 100.8% on a cumulative basis within ten years from 2011 to 2020, which means that the per capita disposable income of residents nationwide doubled from that of 2010.

## 業務回顧 (續)

二零二零年度，市場銷售逐季改善。社會消費品零售總額391,981億元，比上年下降3.9%，降幅比首三季度收窄3.3個百分點。市場銷售呈現逐季恢復態勢。消費市場復蘇態勢持續。二零二零年十二月，社會消費品零售總額繼續保持增長，市場銷售連續五個月同比正增長。線上消費較快增長。受疫情影響，居家消費需求明顯增長，「宅經濟」帶動新型消費模式加快發展。二零二零年，全國網上零售額比上年增長10.9%，增速比首三季度加快1.2個百分點。線下消費明顯改善。疫情對接觸式消費的影響更為明顯。一季度，實體店鋪客流急劇下降，商品銷售大幅下降。隨著居民生活秩序恢復，居民外出消費活動穩步增加，實體店客流顯著回升，線下消費明顯復蘇。二零二零年，限額以上超市商品零售額比上年增長3.1%，增速比首三季度加快0.2個百分點；百貨店、專業店和專賣店商品零售額降幅分別比首三季度收窄6.8、3.8和5.4個百分點，分別比一季度收窄25.1、19.3和27.3個百分點。居民收入增長與經濟增長基本同步。二零二零年，全國居民人均可支配收入32,189元，比上年名義增長4.7%。扣除價格因素後，全國居民人均可支配收入實際增長2.1%，與經濟增長基本同步。二零二零年全國居民人均收入比二零一零年增加一倍。扣除價格因素後，二零一一年至二零二零年全國居民人均可支配收入年均實際增長7.2%，十年累計實際增長100.8%，即全國居民人均可支配收入比二零一零年增加了一倍。

## **BUSINESS REVIEW** *(continued)*

In general, economic operations continued to recover steadily in 2020. The overall planning for epidemic prevention and development achieved remarkable results, and various economic indicators shifted from negative to positive in the third quarter and thereafter maintained steady growth in the fourth quarter. China's comprehensive national strength was further improved in 2020. However, it should be noted that the international environment remains complex and severe, with many uncertainties and instability. The pressure of guarding against imported cases and avoiding internal outbreak 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** (續)

總的來看，二零二零年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，在第四季度保持增長穩固提高，中國綜合國力在二零二零年度進一步提升。但也要看到，國際環境仍然複雜嚴峻，不穩定性不確定性仍然較多；國內疫情外防輸入、內防擴散的壓力仍然不小，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 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 2020, the total output value of Xi'an reached RMB1,002.039 billion, representing a year-on-year increase of 5.2%, based on comparable price. The growth rate was 2.9 percentage points and 3.0 percentage points higher than that of the country and the Shaanxi province, respectively. In terms of industries, the added-value of the primary industry was RMB31.275 billion, representing a year-on-year increase of 3.0%. The added-value of the secondary industry was RMB332.827 billion, representing a year-on-year increase of 7.4%. The added-value of the tertiary industry was RMB637.937 billion, representing a year-on-year increase of 4.2%. In terms of the consumer market, total retail sales of consumer goods of Xi'an for the year reached RMB498.933 billion, representing a decrease of 2.9% as compared to last year. The decline narrowed by 2.7 percentage points compared with the first three quarters of 2020. The retail sales of consumer goods above designated size amounted to RMB251.261 billion, representing a year-on-year decrease of 1.3%, which narrowed by 2.3 percentage points compared with the first three quarters of 2020. In terms of consumption patterns, the income from food and beverage units above designated size was RMB9.394 billion, representing a decrease of 20.7% as compared to last year. The retail sales of consumer goods above designated size were RMB241.867 billion, representing a year-on-year decrease of 0.4%. In terms of operating locations, retail sales of consumer goods above designated size in urban areas amounted to RMB250.793 billion, representing a year-on-year decrease of 1.3% as compared to last year. Retail sales of consumer goods above designated size in rural areas amounted to RMB469 million, representing a decrease of 30.3%. In terms of commodity categories, the sales of consumer-upgraded commodities have grown rapidly. The retail sales of beverages, cosmetics, books, newspapers and magazines, cultural and office supplies, communication equipment, construction and decoration materials above designated size increased by 70.1%, 14.0%, 10.7%, 32.8%, 25.5% and 49.3%, respectively, higher than the growth rate of the retail sales of consumer goods which are above designated size in Xi'an. The retail sales of goods which are above designated size on the Internet was RMB59.275 billion, representing an increase of 37.1% as compared to last year. It also accounted for 23.6% of the retail sales of consumer goods above designated size of Xi'an, representing an increase of 6.7 percentage points as compared to last year.

## 業務回顧 (續)

就西安市情況來看，在疫情防控形勢基本穩定的大環境下，擴內需及促消費政策效果已經得到顯現，社會消費逐漸走向活躍，消費市場復蘇態勢不斷鞏固。二零二零年度，二零二零年西安市生產總值10,020.39億元，按可比價格計算，比上年增長5.2%，增速高於全國、全省2.9和3.0個百分點。分產業看，第一產業增加值312.75億元，同比增長3.0%；第二產業增加值3,328.27億元，同比增長7.4%；第三產業增加值6,379.37億元，同比增長4.2%。從消費市場來看，全年全市社會消費品零售總額4,989.33億元，比上年下降2.9%，降幅比首三季度收窄2.7個百分點。其中，限額以上單位消費品零售額2,512.61億元，同比下降1.3%，降幅比首三季度收窄2.3個百分點。從消費形態看，限額以上單位餐飲收入93.94億元，比上年下降20.7%；限額以上單位商品零售2,418.67億元，同比下降0.4%。從經營地看，城鎮限額以上單位消費品零售額2,507.93億元，比上年同比下降1.3%；鄉村限額以上單位消費品零售額4.69億元，下降30.3%。從商品大類看，消費升級類商品銷售較快增長。限額以上單位飲料類、化妝品類、書報雜誌類、文化辦公用品類、通訊器材類、建築及裝潢材料類零售額分別增長70.1%、14.0%、10.7%、32.8%、25.5%、49.3%，均高於全市限額以上單位消費品零售額增速。限額以上單位通過網絡實現的商品零售額592.75億元，比上年增長37.1%；佔全市限額以上消費品零售額23.6%，比上年提高6.7個百分點。



## **BUSINESS REVIEW** (continued)

In general, Xi'an's GDP growth remained relatively high in 2020. With the rapid narrowing of the decrease in the total retail sales of consumer goods and the total retail sales of commodities of enterprises above designated size, the growth rate of retail sales of goods increased significantly. The consumption stimulus measures have continued to be effective, with commodity consumption gradually picking up and the wholesale and retail sectors recovering rapidly, leading to a rapid decline in the decrease in commodity retail sales. The overall economic environment has been relatively optimistic as the consumer goods market continues to recover.

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 Xiangti 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 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，二零二零年度，西安市生產總值增速仍然較高，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，整體經濟環境較為樂觀。

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餘間百貨商場、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 Qujiang Financial Holdings realized 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 segmented business model, which clearly delineates the Company's existing and new business segments. The Company has established a flat management plan, optimized 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 as well as 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 Investment and Qujiang Financial Holdings on 5 June 2020, the Company carried out seven major battles including "breakthroughs in marketing", "store 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, the Group has resolved the supplier debt problem through batch payments and a comprehensive financial plan, allowing business partners to regain confidence in the Company. The Group's investment team followed up quickly and the occupancy rate reached 95% from less than 70% at the beginning when Qujiang Financial Holdings stepped in.

## **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公司組織架構、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。建立了板塊化經營模式，將公司固有業務板塊及新業務板塊進行了明確，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，在二零二零年六月五日曲江投資及曲江金融控股完成收購公司股份的交割後，公司開展了包括「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，讓合作夥伴對我們重拾信心；之後本集團招商團隊快速跟進，從接手之初的不到70%的滿鋪率，到曲江金融控股加入時已達到95%的滿鋪率。

## FUTURE AND OUTLOOK

The new leadership 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 the Company to fully catch up with and surpass competitors in terms of technology. The gradual realization of the financial innovation business also allows us to establish closer business relations with the Company’s 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.

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 from 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 (features, advantages, benefits) of employees to enhance their understanding of products and improve their professional ability and service standards in sales work, so as to provide customers with a brand new customer experience and sincere and quality services in terms of our software and hardware service capabilities.

## 未來及業務展望

公司新的領導團隊確立了「做强、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老大的目標，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，我們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本公司的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內新的業務領域及方向。

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瞭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的體驗及真誠優質的服務。

## FUTURE AND OUTLOOK (continued)

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 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 likely create a more favorable macro environment for enterprise development. The Company will also adjust its strategies and formulate corresponding policies in a timely manner while advancing with the times to improve the Company's operating capabilities, business scale, and influence and competitiveness in Xi'an, Shaanxi and nationwide.

In terms of the expansion of its 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 optimization of existing businesses. In addition, the Company will increase its coverage of other cities and strong counties in Shaanxi through various forms such as asset-heavy investment, investment mergers and acquisitions, asset-light operation, management output and goodwill output, 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 in the boutique and high-end market segments, 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 Qujiang New District Management Committee and substantial shareholder, 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.

## 未來及業務展望 (續)

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，國家政策上可能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。

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、投資併購、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。我們相信公司在曲江新區管委會、主要股東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。

## FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the nine months ended 31 December 2020 decreased to RMB1,282.0 million as compared to RMB1,812.7 million for the year ended 31 March 2020. 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 nine months ended 31 December 2020 was RMB20,600 per square meter, as compared to RMB21,200 per square meter for the year ended 31 March 2020.
- (iii) Revenue of the Group for the nine months ended 31 December 2020 decreased to RMB397.0 million as compared to RMB642.0 million for the year ended 31 March 2020. The decline was due to a drop in concession sales and sales of goods.
- (iv) The gross rental income and management and administrative service fee income of the Group for the nine months ended 31 December 2020 were RMB77.6 million, as compared to RMB114.5 million for the year ended 31 March 2020.
- (v) The Group's loss from operations (EBIT) for nine months ended 31 December 2020 was RMB603.0 million as compared to loss of RMB1,169.3 million for the year ended 31 March 2020. The operating profit margin (loss from operations over gross revenue) changed from -64.5% to -47.0%.
- (vi) Net finance costs of the Group for the nine months ended 31 December 2020 were RMB115.8 million (year ended 31 March 2020: RMB118.5 million).

## 財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二零年十二月三十一日止九個月之總收益減少至人民幣1,282,000,000元，而截至二零二零年三月三十一日止年度為人民幣1,812,700,000元。下滑主要由於特許專櫃銷售及商品銷售下降。
- (ii) 截至二零二零年十二月三十一日止九個月之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣20,600元，而截至二零二零年三月三十一日止年度為每平方米人民幣21,200元。
- (iii) 本集團截至二零二零年十二月三十一日止九個月之收益下降至人民幣397,000,000元，而截至二零二零年三月三十一日止年度為人民幣642,000,000元。下滑主要由於特許專櫃銷售及商品銷售下降。
- (iv) 本集團截至二零二零年十二月三十一日止九個月之總租金收入及管理及行政服務費收入為人民幣77,600,000元，而截至二零二零年三月三十一日止年度為人民幣114,500,000元。
- (v) 本集團截至二零二零年十二月三十一日止九個月之經營虧損（稅息前盈利）為人民幣603,000,000元，而截至二零二零年三月三十一日止年度為虧損人民幣1,169,300,000元。經營溢利率（經營虧損除以總收益）由-64.5%變為-47.0%。
- (vi) 本集團截至二零二零年十二月三十一日止九個月之財務費用淨額為人民幣115,800,000元（截至二零二零年三月三十一日止年度：人民幣118,500,000元）。

## FINANCIAL RESULTS (continued)

(vii) The Group's loss for the nine months ended 31 December 2020 and loss attributable to shareholders of the Company were RMB665.2 million (year ended 31 March 2020: RMB1,312.6 million) and RMB635.1 million (year ended 31 March 2020: RMB1,279.1 million) respectively. The Group's loss for the nine months ended 31 December 2020 was mainly due to the impairment losses on goodwill and intangible assets of RMB365.9 million (year ended 31 March 2020: RMB470.6 million) and an increase in provisions for obligation from Cash Coupon Card (customers' prepaid cards within the Group's department stores, shopping mall and supermarkets) to be consumed of RMB194.5 million (year ended 31 March 2020: RMB94.0 million).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2020, the Group's consolidated net asset value was RMB2,038.0 million (31 March 2020: RMB2,708.7 million). As at 31 December 2020, the Group had cash at bank and on hand amounting to RMB393.6 million (31 March 2020: RMB500.8 million). The current ratio of the Group as at 31 December 2020 was 0.25 (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 31 December 2020, was 1.38 (31 March 2020: 0.85).

## 財務業績 (續)

(vii) 截至二零二零年十二月三十一日止九個月，本集團虧損及本公司股東應佔虧損分別為人民幣665,200,000元（截至二零二零年三月三十一日止年度：人民幣1,312,600,000元）及人民幣635,100,000元（截至二零二零年三月三十一日止年度：人民幣1,279,100,000元）。本集團截至二零二零年十二月三十一日止九個月之虧損主要由於商譽及無形資產減值虧損人民幣365,900,000元（截至二零二零年三月三十一日止年度：人民幣470,600,000元）以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）責任撥備增加人民幣194,500,000元（截至二零二零年三月三十一日止年度：人民幣94,000,000元）。

## 流動資金及財政資源

於二零二零年十二月三十一日，本集團之綜合資產淨值為人民幣2,038,000,000元（二零二零年三月三十一日：人民幣2,708,700,000元）。於二零二零年十二月三十一日，本集團之銀行結存及手頭現金為人民幣393,600,000元（二零二零年三月三十一日：人民幣500,800,000元）。於二零二零年十二月三十一日，本集團之流動比率為0.25（二零二零年三月三十一日：0.27）。於二零二零年十二月三十一日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為1.38（二零二零年三月三十一日：0.85）。



## CONTINGENT LIABILITIES

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

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 above payable.

As at the end of the reporting period, the directors of the Company did not consider it 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 guarantees issued was the outstanding amount of the liability of RMB9,500,000 (31 March 2020: RMB70,180,000) plus accrued interest.

## NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

### Acquisition of trademarks

On 6 January 2021, a resolution for the acquisition of trademarks was passed by the shareholders at the special general meeting of the Company. Reference is made to the circular of the Company dated 18 December 2020 regarding the major and connected transactions in relation to acquisition of trademarks. The Group has acquired trademark-use-right through the acquisitions of department store and supermarket operations in prior years (see Note 8). Upon completion of the acquisition of trademarks, the Group shall enjoy the entire rights, title and interest in and to the trademarks and their respective registrations made and applications for registration in progress to the Group, free and clear of any restriction, which shall result in the Group having the right, for itself and/or to license to other third parties, to use the trademarks for any other newly opened shopping malls, department stores and supermarkets.

## 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。金花投資拖欠償還該筆應付款項。

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

## 報告期後非調整事項

### 收購商標

於二零二一年一月六日，股東於本公司股東特別大會上通過一項收購商標之決議案。茲提述本公司日期為二零二零年十二月十八日有關收購商標之主要及關連交易之通函。本集團於過往年度透過收購百貨商場及超級市場業務獲得商標使用權（見附註8），於完成收購商標之後，本集團將享有商標之全部權利、所有權及權益及已作出之其相關註冊以及正在辦理註冊之申請，不受及免受任何限制，這將導致本集團有權自行及／或授權其他第三方就任何其他新開購物中心、百貨商場及超級市場使用商標。

## IMPACTS OF COVID-19 EPIDEMIC

The COVID-19 epidemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. In view of the epidemic-driven economic downturn, the Group assessed the situation and adhered to the principles of reducing costs and enhancing operational efficiency.

As a result of the measures that were implemented to control the spread of COVID-19, the shopping habits of the general public have changed, resulting in the business operation of the Group being significantly impacted and it is expected that it will take time for the Group's business operation to fully recover, which resulted in additional impairment losses on goodwill and intangible assets. The directors of the Company believe that the consumption and economy in the PRC will gradually recover as the epidemic calms down. The new normal in consumption derived from COVID-19, on the other hand, will change the operating principles and landscape of the retail industry in the long run. To maintain the freshness of the businesses, the Group will remain vigilant at all times, stay close to market trends and timely adjust the operating model. The Group will continue to closely monitor the situation and implement contingency measures, where necessary in a view to reduce the impacts from the COVID-19 epidemic.

## DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting period (year ended 31 March 2020: HK\$Nil).

## HUMAN RESOURCES

As at 31 December 2020, the number of the Group's staffs was approximately 6,100 (31 March 2020: 6,500), including approximately 1,300 (31 March 2020: 1,500) directly employed full time employees, and the remaining being 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 Group's performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants 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.

## 新冠肺炎疫情的影響

自二零二零年初以來的新冠肺炎疫情為本集團的經營環境帶來額外不確定因素，並影響本集團的經營及財務狀況。

本集團一直密切關注事態發展對本集團業務的影響，並已制定應急措施。面對疫情帶來的經濟逆轉，本集團審時度勢並堅守降本提效原則。

由於所實施的新冠肺炎防控措施，公眾的購物習慣發生變化，導致本集團業務營運受到重大影響，且預期本集團業務營運完全恢復尚需時日，導致商譽及無形資產錄得額外減值虧損。本公司董事認為，中國消費及經濟將隨著疫情減退而逐步恢復。另一方面，新冠肺炎催生的消費新常態將長遠改變零售行業的運行原則及格局。本集團將時刻保持警惕、緊貼市場走向，適時調整營運模式，讓業務歷久彌新。本集團將繼續密切監察局勢，並於必要時採取應急措施，以減少新冠肺炎疫情的影響。

## 股息

董事不建議就本報告期派付股息（截至二零二零年三月三十一日止年度：零港元）。

## 人力資源

於二零二零年十二月三十一日，本集團合計員工約6,100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本集團之表現及僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

## **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 nine months ended 31 December 2020 and as at the date of this announcement.

## **FOREIGN EXCHANGE EXPOSURE**

During the nine months ended 31 December 2020, the revenue generated and costs incurred from the Group's operation of department stores, shopping mall and supermarkets were 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 nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 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.

## **重大訴訟**

截至二零二零年十二月三十一日止九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**

於截至二零二零年十二月三十一日止九個月內，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**

於截至二零二零年十二月三十一日止九個月內，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。

## **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十二月三十一日止九個月之綜合財務狀況表、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十二月三十一日止九個月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 to 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 management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters, which included reviewing of the results for the nine months ended 31 December 2020 prior to approval of the same by the Board.

## CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the Corporate Governance Code (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 nine months ended 31 December 2020 save for 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。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。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十二月三十一日止九個月之業績。

## 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（「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。於截至二零二零年十二月三十一日止九個月，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 directors) 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 18 September 2020 (the "AGM") 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 AGM.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. During the nine months ended 31 December 2020, not all independent non-executive directors and non-executive directors were able to attend the general meetings of the Company due to other business commitments.

Following the retirement of Dr. Han Qinchun as an independent non-executive director at the conclusion of the AGM, the Board comprised eight members with four executive directors, two non-executive directors and two independent non-executive directors. Accordingly, the Company did not meet the requirements of Rule 3.10(1) of the Listing Rules, which provides that the board of directors must include at least three independent non-executive directors, and Rule 3.10A of the Listing Rules, which provides that a listed issuer must appoint independent non-executive directors representing at least one-third of the board of directors. Subsequent to the appointment of Ms. Song Hong as an independent non-executive director on 30 October 2020, the composition of the Board comprised 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.

## 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，未克出席本公司於二零二零年九月十八日舉行之股東週年大會（「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，對股東意見有公正了解。截至二零二零年十二月三十一日止九個月內，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。

隨韓秦春博士在股東週年大會結束時退任獨立非執行董事之後，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。因此，本公司並不符合上市規則第3.10(1)條之規定，要求董事會必須包括至少三名獨立非執行董事及上市規則第3.10A條，要求上市發行人必須委任至少佔董事會三分之一之獨立非執行董事。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。

## 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 nine months ended 31 December 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 nine months ended 31 December 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 gratitude to my fellow directors and all employees for their valuable contribution. On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, customers, suppliers, bankers and business associates for their continued strong support.

By order of the Board  
**Century Ginwa Retail Holdings Limited**  
**Huang Shunxu**  
Chairman

Hong Kong, 30 March 2021

*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 Ms. Song Hong.*

## 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十二月三十一日止九個月內，一直遵守標準守則所載之規定準則。

## 於聯交所及本公司網站刊發年度業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二零年十二月三十一日止九個月之年報，當中載有上市規則附錄16規定之所有資料。

## 致謝

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

承董事會命  
世紀金花商業控股有限公司  
主席  
黃順緒

香港，二零二一年三月三十日

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、阮曉峰先生及宋紅女士組成。