

*ginwa*  
世紀金花



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2020

Annual Report 年報



# Contents

## 目錄

Corporate Information	公司資料	2
Financial Highlights and Key Performance Index	財務摘要及關鍵業務指標	4
Five Years Summary Financial Information	五年財務資料摘要	6
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論及分析	17
Biographies of Directors	董事履歷	24
Directors' Report	董事會報告	29
Corporate Governance Report	企業管治報告	46
Environmental, Social and Governance Report	環境、社會及管治報告	67
Independent Auditor's Report	獨立核數師報告	124
Consolidated Statement of Profit or Loss	綜合損益表	133
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	134
Consolidated Statement of Financial Position	綜合財務狀況表	136
Consolidated Statement of Changes in Equity	綜合權益變動表	138
Consolidated Cash Flow Statement	綜合現金流量表	140
Notes to the Financial Statements	財務報表附註	143

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive and Non-executive Directors

Mr. Huang Shunxu (*Chairman*)  
Mr. Qin Chuan (*Chief Executive Officer*)  
Mr. Qi Yong  
Ms. Wan Qing  
Mr. Li Yang  
Mr. Chen Shuai

#### Independent Non-executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Song Hong

### AUDIT COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)  
Mr. Chen Shuai  
Mr. Ruan Xiaofeng

### NOMINATION COMMITTEE MEMBERS

Mr. Huang Shunxu (*Chairman*)  
Mr. Chen Shuai  
Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Ms. Song Hong

### REMUNERATION COMMITTEE MEMBERS

Mr. Ruan Xiaofeng (*Chairman*)  
Mr. Chen Shuai  
Mr. Tsang Kwok Wai

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Leung Kee Wai

### STOCK CODE

162

### COMPANY WEBSITE

[www.cgrh.com.hk](http://www.cgrh.com.hk)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 301, 3/F, OfficePlus@Wan Chai  
303 Hennessy Road, Wanchai, Hong Kong

### 董事會

#### 執行與非執行董事

黃順緒先生 (主席)  
秦川先生 (行政總裁)  
祁勇先生  
宛慶女士  
李陽先生  
陳帥先生

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
宋紅女士

#### 審核委員會成員

曾國偉先生 (主席)  
陳帥先生  
阮曉峰先生

#### 提名委員會成員

黃順緒先生 (主席)  
陳帥先生  
曾國偉先生  
阮曉峰先生  
宋紅女士

#### 薪酬委員會成員

阮曉峰先生 (主席)  
陳帥先生  
曾國偉先生

#### 首席財務官及公司秘書

梁基偉先生

#### 股份代號

162

#### 公司網址

[www.cgrh.com.hk](http://www.cgrh.com.hk)

#### 總辦事處兼主要營業地點

香港灣仔軒尼詩道303號  
協成行灣仔中心3樓301室

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### PRINCIPAL BANKERS

The Bank of East Asia  
Bank of China  
China Merchants Bank  
Ping An Bank  
Bank of Chengdu  
Chang'an Bank

### AUDITOR

KPMG  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### LEGAL ADVISERS

Baker & McKenzie (Hong Kong Law)  
Conyers Dill & Pearman (Bermuda Law)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 百慕達主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 主要往來銀行

東亞銀行  
中國銀行  
招商銀行  
平安銀行  
成都銀行  
長安銀行

### 核數師

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

### 法律顧問

貝克•麥堅時律師事務所(香港法律)  
Conyers Dill & Pearman(百慕達法律)

# Financial Highlights and Key Performance Index

## 財務摘要及關鍵業務指標

### FINANCIAL HIGHLIGHTS

### 財務摘要

		<b>Nine months ended</b> <b>31 December</b> <b>2020</b> 截至 二零二零年 十二月三十一日 止九個月 <b>RMB million</b> 人民幣百萬元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB million 人民幣百萬元
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	<b>1,282.0</b>	1,812.7
Revenue	收益	<b>397.0</b>	642.0
EBITDA	稅息折舊及攤銷前利潤	<b>(487.0)</b>	(1,032.9)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	<b>(603.0)</b>	(1,169.3)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	<b>(635.1)</b>	(1,279.1)
Basic loss per share	每股基本虧損	<b>(27.3) cents 分</b>	(55.0) cents 分

		<b>At</b> <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。

# Financial Highlights and Key Performance Index

## 財務摘要及關鍵業務指標

### KEY PERFORMANCE INDEX

### 關鍵業務指標

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一 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。

# Five Years Summary Financial Information

## 五年財務資料摘要

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  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

### RESULTS

#### 業績

		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 截至三月三十一日止年度		
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元	
Revenue	收益					
- Continuing operations	- 持續經營業務	397,021	642,012	1,054,065	1,159,060	1,144,753
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		<b>397,021</b>	<b>642,012</b>	<b>1,054,065</b>	<b>1,159,060</b>	<b>1,144,753</b>
(Loss)/profit attributable to equity shareholders of the Company	本公司股東應佔 (虧損)/溢利					
- Continuing operations	- 持續經營業務	(635,095)	(1,279,095)	(261,575)	27,234	(352,337)
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		<b>(635,095)</b>	<b>(1,279,095)</b>	<b>(261,575)</b>	<b>27,234</b>	<b>(352,337)</b>

### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December 2020 RMB'000 於二零二零年 十二月 三十一日 人民幣千元		As at 31 March 於三月三十一日		
		2020 RMB'000 二零二零年 人民幣千元	2019 RMB'000 二零一九年 人民幣千元	2018 RMB'000 二零一八年 人民幣千元	2017 RMB'000 二零一七年 人民幣千元	
NON-CURRENT ASSETS	非流動資產	6,397,191	6,669,619	7,199,981	7,279,287	7,104,859
CURRENT ASSETS	流動資產	687,307	721,565	1,061,670	1,200,911	1,245,330
DEDUCT: CURRENT LIABILITIES	減: 流動負債	2,733,966	2,645,748	2,040,450	1,932,084	1,769,159
NET CURRENT LIABILITIES	流動負債淨額	(2,046,659)	(1,924,183)	(978,780)	(731,173)	(523,829)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	4,350,532	4,745,436	6,221,201	6,548,114	6,581,030
DEDUCT: NON-CURRENT LIABILITIES	減: 非流動負債	2,312,560	2,036,718	2,132,976	2,162,515	2,263,725
NET ASSETS	資產淨額	2,037,972	2,708,718	4,088,225	4,385,599	4,317,305

# Chairman's Statement

## 主席報告

### CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board") of Century Ginwa Retail Holdings Limited (the "Company"), I am pleased to present the audited results of the Company and its subsidiaries (the "Group") for the nine months ended 31 December 2020.

### 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.

### 主席報告

本人謹代表世紀金花商業控股有限公司（「本公司」）董事會（「董事會」），欣然呈報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經審核業績。

### 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。



# Chairman's Statement

## 主席報告

### 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。

# Chairman's Statement

## 主席報告

### **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。

# Chairman's Statement

## 主席報告

### 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」、「灃西吾悅廣場」、「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 realised its holding of the Company, the new management team of the Company has stepped up efforts to actively optimise the Group's organisational structure, merge related functions, reduce personnel costs, and improve work efficiency. The Company has established a 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，在主要股東司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。

# Chairman's Statement

## 主席報告

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

新業務佈局方面，公司的線上業務在已由集團高管牽頭重新啟動，完成後將讓我們在技術上全面趕超；金融創新業務在逐步實現的同時也讓我們和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的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、裨益）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。公司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公司的經營能力、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，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。



# Chairman's Statement

## 主席報告

### APPRECIATION

On behalf of the Board, I would also like to extend my sincere thanks to our shareholders, investors, customers, suppliers, bankers and business associates for their continued strong support.

**Huang Shunxu**

*Chairman*

Hong Kong, 30 March 2021

### 致謝

本人謹此代表董事會向各股東、投資者、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。

**黃順緒**

*主席*

香港，二零二一年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### 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）。

# Management Discussion and Analysis

## 管理層討論及分析

### 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).

### BUSINESS REVIEW

Looking back at the reporting period, the PRC retail industry will continue to face challenges and be subject to internal and external factors including macroeconomic fluctuation, government policy guidance, rapid growth of other retail channels such as e-commerce and rising costs.

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimise its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximise the returns to its shareholders.

### 財務業績 (續)

(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）。

### 業務回顧

回首報告期間，內地百貨業形勢仍具挑戰，行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增長、成本上升等內外因素左右。

本集團將堅持審慎理財的原則，優化成本結構，提升管理效率，加強能力建設，在充滿機遇和挑戰的中國零售市場砥礪奮進，為客戶創造價值，為股東帶來更高回報。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

For the nine months ended 31 December, 2020, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at 31 December 2020, the Group did not hold any significant investments.

### CHARGE ON THE GROUP'S ASSETS

As at 31 December 2020, property, plant and equipment with an aggregate net book value of approximately RMB2,743,000,000 (31 March 2020: RMB2,857,700,000), investment property amounting to RMB1,265,300,000 (31 March 2020: RMB1,265,300,000) and cash at bank and on hand amounting to RMB282,900,000 (31 March 2020: RMB443,100,000) of the Group had been pledged to secure the Group's bank and other borrowings.

### MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

The Group intends to expand its retail operations via opening of new branches. The source of funding will be primarily from the proceeds from bank and other borrowings.

### PROPERTY HELD FOR INVESTMENT

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

### FUTURE PLAN AND OUTLOOK

Looking ahead, due to the impact of numerous uncertainties in domestic and international economy (especially the COVID-19 epidemic, which has not been completely solved), the current situation may not be greatly improved in the short term. However, leveraging the restart and revival of the national economy coupled with the positive guidance and stimulation of the government departments on the consumption capacity, we believe that the consumption capacity will be further released.

### 重大收購及出售及重大投資

截至二零二零年十二月三十一日止九個月，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二零年十二月三十一日，本集團概無持有任何重大投資。

### 本集團資產抵押

於二零二零年十二月三十一日，本集團賬面淨值總額約人民幣2,743,000,000元（二零二零年三月三十一日：人民幣2,857,700,000元）之物業、廠房及設備、人民幣1,265,300,000元（二零二零年三月三十一日：人民幣1,265,300,000元）之投資物業及人民幣282,900,000元（二零二零年三月三十一日：人民幣443,100,000元）之銀行結存及手頭現金已被抵押以作為本集團之銀行及其他借貸之擔保。

### 投資或資本資產之重大計劃

本集團擬通過開設新分店拓展其零售業務。資金來源將主要來自銀行及其他借貸之所得款項。

### 持作投資物業

本集團出租一處經營租約項下之投資物業作商業用途（購物中心）。該物業根據中期租約持有及位於中國陝西省西安市經濟技術開發區未央大道以西鳳城五路以南賽高購物中心1座及3座。

### 未來計劃及展望

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

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLAN AND OUTLOOK (continued)

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

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

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

In the aspect of business diversification which increases profit sources, we will further develop brand agency business and introduce well-known domestic and foreign brands to enter the northwest market, so as to provide consumers with more quality choices and provide operational management services to the franchise stores. By reducing channels to directly provide goods to consumers, the pattern of profit distribution will be changed. With our strong brand strength, strong management practice ability, superior geographical position and a large number of loyal customer bases, we are confident that the Company will maintain its leading position in the industry and generate better returns for our shareholders.

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

By adhering to the principle of managing its financial resources in a prudent manner, the Group will optimise its cost structure, improve its management efficiency and strengthen its capability. It will strive to make progress in the PRC market which is full of opportunities and challenges, in order to create values for its customers and maximise the returns to its shareholders.

### 未來計劃及展望 (續)

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

本公司也將在面臨諸多不利條件的情況下，及時調整戰略和制定相應政策。

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

在拓展多元化業務增加盈利來源方面，我們將進一步發展品牌代理業務，引進國內外知名品牌進入西北市場，為消費者提供更多優質選擇，以及向加盟店提供營運管理服務。通過壓縮管道把商品更直接地供應給消費者，從而改變利潤分配的格局。我們相信公司憑藉雄厚的品牌實力，較強的管理實踐能力，優越的地理位置及擁有大批忠實的顧客基礎，本公司充滿信心將繼續在行業中保持優勢地位，致力為股東帶來更好的回報。

回首報告期間，內地百貨業形勢挑戰加劇，行業短期內仍會持續受到宏觀經濟波動、政府政策導向、電商等其他零售管道快速增、經營成本上升、資金流動性短缺和融資困難等內外因素困擾。

本集團將堅持審慎理財的原則，優化成本結構，提升管理效率，加強能力建設，在充滿機遇和挑戰的中國零售市場砥礪奮進，為客戶創造價值，為股東帶來更高回報。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLAN AND OUTLOOK (continued)

#### Cooperation with Investment Fund

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

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

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

Strategy I: Plan implementation. Thoroughly complete the various business indicators of the year 2020. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2020 according to the time node. It also clarifies the overall operational planning work in the future.

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

### 未來計劃及展望 (續)

#### 與投資基金之合作

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

#### 優化業務結構及專注於新零售理念

本報告期間，本公司圍繞新零售的理論，實現技術升級、服務升級、管理升級。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷採取新技術、新方法，實現各方面的新突破，同時，本公司將在精準行銷、管理效能、安全運營等方面一一落實規劃設計，實現責權相配。具體的策略包括以下五個方面：

策略一：落實規則。全面完成二零二零年各項年度經營指標，在品牌調整方面，要按時間節點完成二零二零年的品牌調整計畫，並明確今後整體運營規劃工作。

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

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLAN AND OUTLOOK (continued)

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

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

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

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

### CONTINGENT LIABILITIES

The Group's contingent liabilities are disclosed in note 31 to the financial statements.

### 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' (including directors') 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.

### 未來計劃及展望 (續)

#### 優化業務結構及專注於新零售理念 (續)

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

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

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

### 或然負債

本集團之或然負債於財務報表附註31中披露。

### 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（包括董事）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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 14 to the financial statements). 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.

### 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.

### 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（見財務報表附註14），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。

#### 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。



# Biographies of Directors

## 董事履歷

### EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

#### Mr. Huang Shunxu (“Mr. Huang”)

Mr. Huang, aged 39, was appointed as an executive Director and the Chairman of the Board on 24 June 2020. He was also appointed as a member and the chairman of the nomination committee of the Board on 30 October 2020. Mr. Huang graduated from Xi’an Jiaotong University in 2007 and Northwest University in 2015. He holds a bachelor’s degree in international trade and economics/information and computing science, a master’s degree in finance, and a doctorate in political economy. Mr. Huang is experienced in financial affairs. Mr. Huang has joined Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd.\* (西安曲江文化金融控股(集團)有限公司) since September 2018 and is currently chairman of the board. From 2009 to 2017, Mr. Huang worked at the finance office of Xi’an Economic & Technological Development Zone. From 2007 to 2009, Mr. Huang worked at the Shaanxi branch of China Development Bank.

#### Mr. Qin Chuan (“Mr. Qin”)

Mr. Qin, aged 58, was appointed as an executive Director and the chief executive officer of the Company on 21 October 2019. He was an executive Director from November 2001 to March 2006. He ceased to be a Director since March 2006 to 20 October 2019. He currently holds directorships at certain subsidiaries of the Company. Mr. Qin graduated in Shaanxi Radio & Television University majoring in mechanical engineering in 1987 and obtained a degree of Master of Business Administration in China Europe International Business School graduated in 2005. Mr. Qin has rich experience in investment, finance and listed companies’ management. He joined Ginwa Investments Holding Group Ltd. (“Ginwa Investments”) in 1995 and was the vice-president of Ginwa Investments from 2011 to March 2021. Mr. Qin has worked in Ginwa Enterprise (Group) Inc. (a company listed on the Shanghai Stock Exchange with stock code: 600080) since 1995 and is currently the assistant to the president. He was the director of Ginwa Enterprise (Group) Inc. from May 2011 to October 2018.

### 執行董事與非執行董事

#### 黃順緒先生(「黃先生」)

黃先生，39歲，於二零二零年六月二十四日獲委任為執行董事及董事會主席。彼並於二零二零年十月三十日獲委任為董事會提名委員會成員及主席。黃先生於二零零七年畢業於西安交通大學及二零一五年畢業於西安西北大學。彼持有國際貿易與經濟／信息與計算科學學士學位、金融學碩士學位及政治經濟學博士學位。黃先生在融資及財務方面富有經驗。黃先生自二零一八年九月就任西安曲江文化金融控股(集團)有限公司，目前擔任董事長一職。彼曾於二零零九年至二零一七年任職西安經濟技術開發區金融辦。黃先生於二零零七年至二零零九年曾任職國家開發銀行陝西分行。

#### 秦川先生(「秦先生」)

秦先生，58歲，於二零一九年十月二十一日獲委任為本公司執行董事及行政總裁。彼於二零零一年十一月至二零零六年三月期間擔任執行董事。彼於二零零六年三月至二零一九年十月二十日期間不再擔任董事。彼亦為本公司數間附屬公司之董事。秦先生於一九八七年畢業於陝西廣播電視大學，主修機械工程，並於二零零五年獲得中歐國際工商學院工商管理碩士學位。秦先生在投資、財務及上市公司管理方面富有經驗。彼於一九九五年起加入金花投資控股集團有限公司(「金花投資」)，並於二零一一年至二零二一年三月期間曾出任金花投資副總裁。秦先生自一九九五年起任職金花企業(集團)股份有限公司(一間於上海證券交易所上市之公司；股票代碼：600080)，現時出任董事長助理。彼於二零一一年五月至二零一八年十月期間出任金花企業(集團)股份有限公司董事。

### Mr. Qi Yong (“Mr. Qi”)

Mr. Qi, aged 48, joined the Group as an executive president of the Group in June 2020, and was appointed as an executive Director on 24 June 2020. He currently holds directorships at certain subsidiaries of the Company. Mr. Qi graduated from Northwest University in 1995. He holds a bachelor's degree from the School of Literature and Art Communication. Mr. Qi has over 20 years of experience in commerce, retail and property management. He has been the management of Xi'an Vanke Enterprise Management Co., Ltd.\* (西安萬科企業管理有限公司) since July 2017 responsible for commerce, office and hotel business, and the general manager of Xi'an Vanke Commercial Management Co., Ltd.\* (西安萬科商辦管理公司). From 2015 to 2017, Mr. Qi served as the general manager of CityOn (Xi'an) Shopping Centre\* (熙地港(西安)購物中心). From 2010 to 2015, Mr. Qi served as the vice president of Xi'an Saige Group\* (西安賽格集團) responsible for attracting investments and construction of shopping malls. From 2000 to 2006 and late 2008 to 2010, Mr. Qi joined Lenovo Group and served as the director of retail business of the northwest district.

### Ms. Wan Qing (“Ms. Wan”)

Ms. Wan, aged 43, was appointed as an executive Director on 24 June 2020. Ms. Wan graduated from The Hong Kong Polytechnic University and Xi'an Jiaotong University. She holds a master's degree in business administration. Ms. Wan has obtained certain professional qualifications in the PRC including certified public accountant and certified tax agent. Ms. Wan is experienced in financing, finance and mergers and acquisitions. She joined the Group since 2008, and holds the positions as financial controller and deputy general manager of Century Ginwa Co., Ltd.. In June 2020, Ms. Wan was appointed as a vice president of the Group. From 2002 to 2008, Ms. Wan worked in a reputable accounting firm in the PRC and was responsible for audit work.

### 祁勇先生(「祁先生」)

祁先生，48歲，於二零二零年六月加入本集團，擔任本集團執行總裁及於二零二零年六月二十四日獲委任為執行董事。彼亦為本公司數間附屬公司之董事。祁先生於一九九五年畢業於西安西北大學，獲得文學藝術傳播學院學士學位。祁先生擁有逾二十年商業、零售及物業管理工作經驗。祁先生自二零一七年七月擔任西安萬科企業管理有限公司之管理層，負責商業、辦公及酒店業務，並出任西安萬科商辦管理公司總經理。祁先生於二零一五年至二零一七年出任熙地港(西安)購物中心總經理。於二零一零年至二零一五年，祁先生出任西安賽格集團副總裁，負責購物中心招商與建設。祁先生曾於二零零零年至二零零六年及二零零八年末至二零一零年加入聯想集團，並曾出任西北區零售業務總監。

### 宛慶女士(「宛女士」)

宛女士，43歲，於二零二零年六月二十四日獲委任為執行董事。宛女士先後畢業於香港理工大學及西安交通大學，持有工商管理碩士學位。宛女士擁有中國的若干專業資格，包括中國註冊會計師、中國註冊稅務師等。宛女士在融資、財務及併購方面富有經驗。彼於二零零八年起加入本集團，目前擔任世紀金花股份有限公司之財務總監、副總經理。於二零二零年六月，宛女士獲委任為本集團副總裁。自二零零二年至二零零八年，宛女士曾於在一間中國信譽卓著之會計師事務所公司從事審計工作。

# Biographies of Directors

## 董事履歷

### Mr. Li Yang (“Mr. Li”)

Mr. Li, aged 40, was appointed as a non-executive Director on 24 June 2020. Mr. Li graduated from Tongji University and Northwest A&F University. He holds a master’s degree in civil engineering and a doctorate in economic management. Mr. Li has obtained certain professional qualifications in the PRC, including funds practitioner, securities practitioner and insurance practitioner. Mr. Li is experienced in financial affairs and mergers and acquisitions. Mr. Li has joined Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd.\* (西安曲江文化金融控股(集團)有限公司) since January 2019 and is currently the general manager. From August 2017 to January 2019, Mr. Li worked at Shaanxi Investment and Financing Guarantee Co., Ltd.\* (陝西投融資擔保有限責任公司) as the deputy general manager and deputy executive manager. From 2016 to 2017, Mr. Li worked at Shaanxi Financial Asset Management Co., Ltd.\* (陝西金融資產管理股份有限公司). From 2014 to 2016, Mr. Li worked at the Shaanxi branch of China Development Bank Securities Co., Ltd.\* (國開證券有限責任公司). From 2005 to 2014, Mr. Li worked at the Shaanxi branch of China Development Bank.

### Mr. Chen Shuai (“Mr. Chen”)

Mr. Chen, aged 47, was appointed as a non-executive Director of the Company on 3 December 2010. He was also appointed as a member of each of the audit committee and remuneration committee of the Company on 7 January 2011 and the nomination committee of the Company on 7 March 2012. He currently holds directorships at certain subsidiaries of the Company.

Mr. Chen joined Hony Capital in 2003. As at the date of this annual report, Hony Capital, through Glory Keen Holdings Limited, was beneficially interested in (i) 322,727,272 ordinary shares of the Company, representing approximately 28.07% of the number of ordinary shares of the Company in issue, and (ii) 1,177,068,181 convertible preferred shares of the Company. Mr. Chen directs city services, hotel management, investments in financial services, culture and media, consumer goods and retail and construction material sectors of Hony Capital. Mr. Chen has extensive experience in investment management, supplier management and retail business.

### 李陽先生(「李先生」)

李先生，40歲，於二零二零年六月二十四日獲委任為非執行董事。李先生畢業於上海同濟大學及西北農林科技大學。彼持有土木工程碩士學位及經濟管理博士學歷。李先生持有中國若干專業資格，包括基金從業人員、證券從業人員及保險從業人員等專業資格。李先生在融資、財務及併購方面富有經驗。李先生自二零一九年一月起任職西安曲江文化金融控股(集團)有限公司，目前擔任總經理一職。李先生曾於二零一七年八月至二零一九年一月任職陝西投融資擔保有限責任公司，擔任副總經理及常務副總經理。李先生曾於二零一六年至二零一七年任職陝西金融資產管理股份有限公司。李先生於二零一四年至二零一六年任職國開證券有限責任公司陝西分公司。於二零零五年至二零一四年，李先生曾任職國家開發銀行陝西分行。

### 陳帥先生(「陳先生」)

陳先生，47歲，於二零一零年十二月三日獲委任為本公司非執行董事。彼並於二零一一年一月七日獲委任為本公司審核委員會和薪酬委員會之成員及於二零一二年三月七日獲委任為本公司提名委員會成員。彼亦為本公司數間附屬公司之董事。

陳先生於二零零三年加入弘毅投資。於本年報日期，弘毅投資(i)通過榮建控股有限公司於本公司實益擁有322,727,272股普通股股份，佔本公司已發行的普通股數目約28.07%；及(ii)1,177,068,181股本公司可換股優先股。陳先生於弘毅投資主導城市服務、酒店管理、金融服務、文化及傳媒、消費品及零售與建築物料行業之投資。陳先生於投資管理、供應商管理及零售業務方面擁有豐富經驗。

Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. Mr. Chen holds an Executive Master of Business Administration degree from The China Europe International Business School. He received his bachelor degree in Economics from Beijing Forestry University. Currently, Mr. Chen acts as a director of Shanghai SMI Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600649) and Shanghai Environment Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 601200).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Tsang Kwok Wai (“Mr. Tsang”)

Mr. Tsang, aged 50, was appointed as an independent non-executive Director of the Company on 25 September 2008. Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. Mr. Tsang has over 20 years of experience in accounting and finance. At present, he practices public accounting.

Mr. Tsang is currently the company secretary of Green International Holdings Limited (a company listed on the Stock Exchange with stock code: 2700).

#### Mr. Ruan Xiaofeng (“Mr. Ruan”)

Mr. Ruan, aged 50, was appointed as an independent non-executive Director of the Company on 15 May 2015. Mr. Ruan is currently the Deputy General Manager of Bozhi Technology (Beijing) Limited.

Mr. Ruan was the senior investment manager of Hony Capital from 2003 to 2009. He previously worked in ZTE Capital and TCL Ventures as vice president and executive director respectively and served as a law lecturer mainly for corporate law, tax law and securities law in the arts and law faculty in Beijing University of Chemical Technology. During that period, he was a part-time lawyer in a number of law firms. He has solid legal practice experience and is familiar with corporate governance, corporate finance and investment, mergers and acquisition, business restructuring. He holds a master of business administration degree from the China Europe International Business School and a bachelor degree and a master of economic law degree from the Law School of Jilin University.

於二零零三年加入弘毅投資之前，陳先生已在一間投資公司、一間中國零售連鎖百貨商場及一間中國國內綜合超市公司任職。陳先生持有中歐國際工商學院頒發之高層管理人員工商管理碩士學位。彼獲頒北京林業大學經濟學學士學位。目前，陳先生擔任上海城投控股股份有限公司（一間於上海證券交易所上市之公司；股份代號：600649）、上海環境集團股份有限公司（一間於上海證券交易所上市之公司；股份代號：601200）之董事。

### 獨立非執行董事

#### 曾國偉先生（「曾先生」）

曾先生，50歲，於二零零八年九月二十五日獲委任為本公司獨立非執行董事。曾先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員，以及香港稅務學會資深會員。曾先生在會計及財務方面擁有逾二十年經驗。彼現時從事會計工作。

曾先生現為格林國際控股有限公司（一間於聯交所上市之公司；股份代號：2700）之公司秘書。

#### 阮曉峰先生（「阮先生」）

阮先生，50歲，於二零一五年五月十五日獲委任為本公司獨立非執行董事。阮先生目前擔任博知科技（北京）有限公司副總經理。

阮先生於二零零三年至二零零九年期間任職弘毅投資之高級投資經理。彼曾在中興資本與TCL創投分別擔任副總裁及執行董事之職務，更在北京化工大學文法學院法律系擔任講師，主講公司法、稅法及證券法，期間在多家律師事務所出任兼職律師之職務。彼擁有多年法律實務工作經驗，並熟悉公司治理、企業投資融資業務、收購、兼併及整合業務。彼持有中歐國際工商學院之工商管理碩士及吉林大學法學院經濟法專業碩士研究生學歷。



## Biographies of Directors

### 董事履歷

#### Ms. Song Hong (“Ms. Song”)

Ms. Song, aged 53, was appointed as an independent non-executive director of the Company and a member of the nomination committee of the Board on 30 October 2020. She graduated from Nankai University in 1990 with a double bachelor's degree in tourism economic management and sociology. She completed the EMBA program from the Guanghua School of Management, Peking University in 2000. Ms. Song has nearly 30 years of experience in logistics management and procurement. Ms. Song served as the vice president and chief operating officer of Zhuhai Apex Technology Co., Ltd. (珠海艾派克科技股份有限公司) (currently named as Ninestar Corporation, a company listed on the Shenzhen Stock Exchange with stock code: 002180) and Zhuhai Seine Technology Co., Ltd. (珠海賽納打印科技股份有限公司) from 2016 to 2017. She worked at Hony Capital from November 2008 to 2015, during which she served as the founding partner and managing director of Beijing Hony Yuanfang Investment Consultants Ltd. (北京弘毅遠方投資顧問有限公司), a subsidiary of Hony Capital, as well as the vice president of Lenovo Mobile Co., Ltd., the president of Shenzhen Longhao Co., Ltd. (深圳龍浩有限公司) (currently named as Shenzhen Longhao Tiandi Co., Ltd. (深圳市龍浩天地有限公司)) and the president of King Hero Limited (帝雄有限公司) (a company established in the British Virgin Islands and a wholly-owned subsidiary of the Company) for which the companies were invested by Hony Capital. She worked for Lenovo Group from 1998 to 2007, responsible for logistics management and procurement business, and served as the vice president of the global logistics department.

#### 宋紅女士(「宋女士」)

宋女士，53歲，於二零二零年十月三十日獲委任為本公司獨立非執行董事以及董事會提名委員會成員，彼於一九九零年畢業於南開大學，持有旅遊經濟管理與社會學雙學士學位。彼於二零零零年完成北京大學光華管理學院之高級管理人員工商管理碩士課程。宋女士在物流管理及採購等擁有近三十年的工作經驗。宋女士於二零一六年至二零一七年擔任珠海艾派克科技股份有限公司(現名為納思達股份有限公司，一間於深圳證券交易所上市之公司；股份代碼：002180)暨珠海賽納打印科技股份有限公司副總裁及首席運營官。彼自二零零八年十一月至二零一五年任職弘毅投資，期間曾擔任弘毅投資之附屬公司北京弘毅遠方投資顧問有限公司創始合夥人及董事總經理，以及獲弘毅投資之公司聯想移動通信有限公司副總裁、深圳龍浩有限公司(現名為深圳市龍浩天地有限公司)總裁與帝雄有限公司(一間於英屬處女群島成立之公司，並為本公司之全資附屬公司)總裁。彼於一九九八年至二零零七年任職聯想集團，負責物流管理及採購業務，並曾擔任全球物流部門副總裁。

# Directors' Report

## 董事會報告

The Directors are pleased to present their report together with the audited financial statements for the nine months ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the subsidiaries are set out in note 16 to the financial statements.

### BUSINESS REVIEW

#### Environmental protection

In order to promote corporate governance, drive environmental protection proactively, facilitate relationships among stakeholders and contribute to the society, the management has established Environmental, Social and Governance (“ESG”) Committee to set targets, policies, procedures and guidelines for ESG related matters so as to promote the sustainable development of the community where the Group’s business is operated. Five Task Forces are set up under the ESG Committee. Members in the Task Forces come from the elites of relevant departments responsible for assisting the ESG Committee in promotion of the corresponding ESG related matters, establishment of key performance indicators and periodic effectiveness assessment. ESG Committee is responsible to report to the board of directors periodically the status of execution and recommendations of improvements.

The Group has set up an energy conservation project team to implement a number of energy saving and emission reduction measures in offices, department stores and supermarkets to reduce electricity consumption, discharge of pollutants, and to avoid wastage of resources. For achieving the concept of “Green management and balanced development”, the Group will continue to review and monitor the implementation of each measure, and optimise the measures based on their effectiveness.

#### Compliance with laws and regulations

The Group has ensured and will continue to ensure full compliance with relevant laws and regulations that have significant impact on its operations, including but not limited to laws and regulations in relation to product safety and liabilities, customer rights protection, employment and occupational safety and laws and regulations relating to property leasing and property management.

The management will monitor the impact of any changes in the relevant laws and regulations from time to time and seek external advice if considered necessary.

董事欣然提呈截至二零二零年十二月三十一日止九個月之報告，連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務載於財務報表附註16。

### 業務回顧

#### 環境保護

為了提升企業管治、更積極推動對環境的保護、促進持份者關係和回饋社會，管理層已成立環境、社會及管治（「ESG」）委員會，就環境、社會及管治相關事宜制定目標、政策、程序及指引，以實質行動推動本集團的業務和營運業務的社區可長久地持續發展。ESG委員會屬下設有5個小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展環境、社會及管治相關事宜、協助制定關鍵績效指標及定期評估成效。ESG委員會須定期向董事會彙報執行情況及提出優化建議。

本集團已成立節能專案小組，在辦公室、百貨商場及超級市場實施多項節能、減排的措施，以減少電力消耗、污染物的排放，以及避免浪費資源。本集團會繼續檢討及監察各項措施的推行情況及按成效不斷優化，並貫徹「綠色經營、均衡發展」之理念。

#### 遵守法律及法規

本集團已確保及將繼續確保完全遵守對本集團營運有重要影響的相關法律及法規，包括但不限於有關商品安全及責任、保障顧客權利、僱員及職業安全的法律及法規和有關物業租賃及物業管理的法律及法規。

管理層將不時監察任何有關法律及法規的變更所產生之影響，及於需要時尋求外界意見。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW (continued)

#### Principal risks and uncertainties

The Group is engaged in the operation of department stores, a shopping mall and supermarkets in the PRC. The risks associated include burglary, fire, significant incidents, cash storage and in transit. The Group has followed relevant laws and regulations to set up security measures to lower the chance of these risks, to protect the security of human lives and inventories and to minimise any loss.

For other risks, such as credit risks, interest rate risks, liquidity risks, currency risks and equity price risks, and risk reduction measures, please refer to "Financial Risks Management and Fair Value" in note 29 to the financial statements.

#### Relationships with key stakeholders

The Group firmly believes that maintaining good relationship with key stakeholders (including employees, customers, vendors, governing bodies and shareholders) is the key element to ensure long-term success and continual profit growth.

##### (1) Employees

Employees are the most important and valuable assets of the Group. The Group has established comprehensive talent recruitment and sound performance appraisal policies to reward and recognise performing employees with competitive remuneration package, and to promote them with career development and progression by appropriate training and providing them with equal opportunities within the Group for career development.

##### (2) Customers

Our customers come from buyers of department stores. Through good standards of the look, appearance and actions of employees, the Group creates a good service model to customers. The Group not only devotes to set up a consistent labelling system and clear pricing system, but also endeavors to eradicate the selling of fake and inferior quality products. The Group treasures complaints and comments from customers. In order to provide excellent customer services and to increase market share and business expansion, the Group has set up various channels to strengthen the communication with customers, including customer satisfactory surveys, customer opinion cards and website of the Company.

### 業務回顧 (續)

#### 主要風險及不確定性

本集團主要於中國經營百貨商場、購物中心及超級市場。相關的風險包括盜竊、火災、重大特別事故等、現金的儲存和運送等。就上述的風險，本集團已按相關法律及法規制定安全措施，以減低風險出現的機會，確保人身及存貨的安全，同時將損失減至最低。

其他風險，包括信貸風險、利率風險、流動資金風險、貨幣風險和權益價格風險；以及減低風險措施詳情，於財務報表附註29「財務風險管理及公允值」闡述。

#### 與主要持份者的關係

本集團深信與主要持份者（包括僱員、客戶、供應商、監管機構及股東）維持良好關係，是確保長期成功及盈利持續增長的要素。

##### (1) 僱員

僱員是本集團最重要及具價值的資產。本集團制定了完善的人才招聘和表現評核制度，以優厚的薪酬及福利、獎勵及表揚表現優秀的員工，並透過適當培訓及提供平等的機會協助他們在集團內發展事業及晉升。

##### (2) 客戶

本集團的主要客戶是百貨商場的零售顧客。透過規範員工的儀容、儀表及行為舉止，塑造本集團良好的服務形象。本集團除了致力為商品設立統一的標識、明確的價格，極力杜絕假冒偽劣商品的出售。本集團重視顧客的投訴和意見，並已建立各種方式加強客戶與本集團之間的溝通，包括顧客滿意度問卷調查、顧客意見卡及本公司網站，以提供卓越優質的客戶服務，增加市場滲透及擴展業務。

### BUSINESS REVIEW (continued)

#### Relationships with key stakeholders (continued)

##### (3) Goods suppliers and services providers

The Group adheres to open, fair and transparent criteria in choosing goods suppliers and services providers and has set up a vendor evaluation system. The evaluation will base on prices, quality, costs, delivery and after-sales services after strict execution of purchase procedures and goods/service inspection standards. In order to ensure sustainable quality of goods and service supply, the Group will carry out continual monitoring and periodic examination of all vendors.

##### (4) Regulators

The Group operates in the retail business through different department stores which are subject to the jurisdictions of the national and local regulators. Along with compliance with applicable laws, rules and regulations, each department store of the Group has taken steps to ensure that relevant local concerns, customs and changes of laws or regulations have been accounted for.

##### (5) Shareholders

For communication, shareholders may contact the Group via "contact us" section of the website of the Company. Besides, the Group will also communicate with shareholders through printed or online version of notices, announcements, annual and interim reports. Annual general meeting provides a forum for shareholders to exchange views with the Board.

### RESULTS AND DIVIDENDS

The loss and cash flows of the Group for the nine months ended 31 December 2020 and the state of affairs of the Company and of the Group as at 31 December 2020 are set out in the financial statements on pages 133 to 142.

The directors do not recommend the payment of a dividend in respect of the nine months ended 31 December 2020.

### 業務回顧 (續)

#### 與主要持份者的關係 (續)

##### (3) 商品及服務供應商

本集團堅持採用公開、公平及透明的準則來篩選商品及服務供應商，並已建立一個供應商評估系統，在嚴格執行商品的採購和商品及服務驗收標準程序後，以價格、品質、成本、遞送及售後服務等來進行評估。本集團對供應商進行長期監控和定期審查，並不時檢查以確保繼續獲得高品質的供應及服務。

##### (4) 監管機構

本集團透過不同百貨商場在零售業運作，由全國及當區的監管機構規管，除遵守相關法律、規則及法規外，本集團旗下的每個百貨商場也採取措施，確保營運顧及當地的關注和慣例及不斷更新的法規。

##### (5) 股東

股東可透過本公司網站的「聯絡我們」網頁與本集團溝通。此外，本集團會透過印刷及網上版本的通告、公告、年度及中期報告等與股東溝通。股東周年大會為股東提供與董事會交流意見的平台。

### 業績及股息

本集團於截至二零二零年十二月三十一日止九個月之虧損及現金流量，以及本公司與本集團於二零二零年十二月三十一日之財政狀況載於財務報表第133至142頁。

董事不建議就截至二零二零年十二月三十一日止九個月派付任何股息。



# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the nine months ended 31 December 2020 and the four years ended 31 March 2020, 2019, 2018, 2017 and the assets and liabilities of the Group as at 31 March 2017, 2018, 2019, 2020 and 31 December 2020 are set out on page 6.

### SHARE CAPITAL

Details of movements in share capital of the Company during the nine months ended 31 December 2020 are set out in note 28 to the financial statements.

### SHARE AWARD SCHEME

On 17 October 2014, the Company adopted the Share Award Scheme under which the shares of the Company (the "Awarded Shares") may be awarded to any member of management and employee (either full time or part time) of any member of the Group, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), any suppliers, customers, shareholders, advisers (professional or otherwise), joint venture and service providers to any member of the Group from time to time (the "Selected Participants") pursuant to the terms of the Scheme Rules and the Trust Deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 16 October 2024.

The maximum aggregate nominal value of the Awarded Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1 per cent of the issued share capital of the Company at the date of such award.

When a Selected Participant has satisfied all vesting conditions specified by the Board of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that participant. The Selected Participant however is not entitled to receive any income or distribution such as dividend derived from the unvested Awarded Shares allocated to him/her.

### 財務概要

本集團於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、二零一九年、二零一八年、二零一七年三月三十一日止四個年度之綜合業績，以及本集團於二零一七年、二零一八年、二零一九年及二零二零年三月三十一日及二零二零年十二月三十一日之資產與負債概要載於第6頁。

### 股本

本公司截至二零二零年十二月三十一日止九個月股本之變動詳情載於財務報表附註28。

### 股份獎勵計劃

於二零一四年十月十七日，本公司採納股份獎勵計劃。據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司之任何管理層成員及僱員（全職或兼職）、董事（包括執行董事、非執行董事及獨立非執行董事）、本集團任何成員公司不時之任何供應商、客戶、股東、顧問（專業或其他類型）、合營企業及服務供應商（「獲選參加者」）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起十年（即至二零二四年十月十六日）有效。

根據股份獎勵計劃向每名獲選參加者所授出的獎勵股份，累積面值上限不能超過本公司於有關獎勵日期之已發行股本的百分之一。

倘獲選參加者符合本公司董事會於作出有關獎勵時列明的全部歸屬條件，便可獲取有關獎勵的本公司股份，受託人須向該名參加者轉讓有關獎勵股份。然而，獲選參加者無權收取任何來自分配予彼的未歸屬獎勵股份的收入或分派如股息。

### SHARE AWARD SCHEME (continued)

Given that the Company does not expect to grant any awards under the Share Award Scheme prior to its expiry on 16 October 2024 and in order to reduce administrative cost and improve the cashflow position of the Company, the Company has terminated the Share Award Scheme on 18 May 2020.

As at the date of the termination, the Company has purchased 3,070,000 shares of the Company through the trustee in the open market on the Stock Exchange for the purpose of Share Award Scheme and no share was granted by the Company under Share Award Scheme.

### RESERVES

Details of movements in reserves of the Group and the Company during the nine months ended 31 December 2020 are set out in note 28 to the financial statements.

As at 31 December 2020, the Company's reserves (including retained profits, if any, and contributed surplus, subject to equity shareholders' approval) amounting to RMB995,255,000 (31 March 2020: RMB995,255,000) were available for distribution to the Company's shareholders. In addition, the share premium of the Company in the amount of approximately RMB1,136,595,000 (31 March 2020: RMB1,136,595,000) may be distributed in form of fully paid bonus shares.

### RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$30,000 and thereafter contributions are voluntary. As stipulated by the rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to retirement plans at specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

### 股份獎勵計劃 (續)

鑑於本公司預期於二零二四年十月十六日股份獎勵計劃屆滿之前不會授出任何獎勵，並且為降低行政成本及改善本公司之現金流狀況，本公司已於二零二零年五月十八日終止股份獎勵計劃。

於終止日期，本公司已通過受託人在聯交所之公開市場購入了3,070,000股本公司股份以用於股份獎勵計劃，本公司沒有根據股份獎勵計劃授出股份。

### 儲備

本集團及本公司之儲備於截至二零二零年十二月三十一日止九個月之變動詳情載於財務報表附註28。

於二零二零年十二月三十一日，本公司可供分派予其股東之儲備（包括保留溢利（如有）及繳入盈餘（須取得股東之批准））為人民幣995,255,000元（二零二零年三月三十一日：人民幣995,255,000元）。此外，本公司之股份溢價金額約為人民幣1,136,595,000元（二零二零年三月三十一日：人民幣1,136,595,000元），可以繳足紅股形式分派。

### 退休福利

本集團安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自須每月按僱員薪金（定義見強制性公積金法例）的5%作為計劃供款。僱主及僱員之供款以每月薪金30,000港元為上限。另可作自願性額外供款。根據中國法律及法規之規定，本集團為其中國僱員於國家資助退休計劃作出供款。本集團按其僱員基本薪金之特定百分比向該退休計劃作出供款；除此以外，概無進一步實際繳付退休金或退休後福利之責任。國家資助退休計劃將負上向退休僱員支付退休金之全部責任。

# Directors' Report

## 董事會報告

### FIXED ASSETS

Details of movements in fixed assets of the Group during the nine months ended 31 December 2020 are set out in note 12 to the financial statements.

### BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group during the nine months ended 31 December 2020 are set out in note 24 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 32 to the financial statements, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at 31 December 2020 or at any time during the nine months ended 31 December 2020.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company who held office during the nine months ended 31 December 2020 and up to the date of this annual report were:

#### Executive Directors

Mr. Huang Shunxu (*Chairman*) (appointed on 24 June 2020)

Mr. Wu Yijian (*Chairman*) (resigned on 10 June 2020)

Mr. Qin Chuan (*Chief Executive Officer*)

Mr. Qi Yong (appointed on 24 June 2020)

Ms. Wan Qing (appointed on 24 June 2020)

#### Non-Executive Directors

Mr. Li Yang (appointed on 24 June 2020)

Mr. Chen Shuai

### 固定資產

本集團之固定資產於截至二零二零年十二月三十一日止九個月之變動詳情載於財務報表附註12。

### 銀行及其他借貸

本集團之銀行及其他借貸於截至二零二零年十二月三十一日止九個月之詳情載於財務報表附註24。

### 董事在合約中之權益

除財務報表附註32所披露者外，於二零二零年十二月三十一日或截至二零二零年十二月三十一日止九個月內任何時間，本公司各董事或其關連實體概無在本公司、其任何附屬公司或同系附屬公司所訂立之任何重要交易、安排或合約中直接或間接擁有重大權益。

### 董事及董事之服務合約

於截至二零二零年十二月三十一日止九個月及截至本年報日期止，本公司之在任董事如下：

#### 執行董事

黃順緒先生 (主席)

(於二零二零年六月二十四日獲委任)

吳一堅先生 (主席)

(於二零二零年六月十日辭任)

秦川先生 (行政總裁)

祁勇先生

(於二零二零年六月二十四日獲委任)

宛慶女士

(於二零二零年六月二十四日獲委任)

#### 非執行董事

李陽先生

(於二零二零年六月二十四日獲委任)

陳帥先生

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

#### Independent Non-Executive Directors

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Dr. Han Qinchun (retired on 18 September 2020)

Ms. Song Hong (appointed on 30 October 2020)

In accordance with Bye-law 87(1) of the Company, one-third of the directors of the Company for the time being should retire at each annual general meeting from office by rotation, Mr. Chen Shuai, Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng will retire from office of Directors by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election. Ms. Song Hong, the newly appointed independent non-executive director, is subject to re-election in accordance with Bye-law 86(2) of the Company.

The Company has received annual confirmations of independence from the Independent Non-Executive Directors, Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng, Dr. Han Qinchun and Ms. Song Hong, and considers them to be independent for the nine months ended 31 December 2020. The Company considers that each of such Independent Non-Executive Directors to be independent from the Group based on the Guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Biographical details of the directors of the Company are set out on pages 24 to 28.

None of the directors had entered into any service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

### EMOLUMENTS OF DIRECTORS AND TOP FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors and top five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

### 董事及董事之服務合約 (續)

#### 獨立非執行董事

曾國偉先生  
阮曉峰先生  
韓秦春博士  
(於二零二零年九月十八日退任)  
宋紅女士  
(於二零二零年十月三十日獲委任)

根據本公司之公司細則第87(1)條，本公司三分之一的董事應在每屆股東週年大會輪值退任，陳帥先生、曾國偉先生及阮曉峰先生將於股東週年大會上輪值退任，且合資格並願意膺選連任。宋紅女士（為新獲委任獨立非執行董事）須根據本公司之公司細則第86(2)條重選。

本公司已接獲各獨立非執行董事（即曾國偉先生、阮曉峰先生、韓秦春博士及宋紅女士）就其獨立身份發出之年度確認書，認為彼等於截至二零二零年十二月三十一日止九個月均屬獨立人士。根據聯交所證券上市（「上市規則」）第3.13條所載指引，本公司認為上述各獨立非執行董事均為本集團的獨立人士。

本公司董事之履歷詳情載於第24至28頁。

各董事概無與本集團任何成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事及五名最高薪人士之酬金

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註8及9。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS

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. On 8 May 2020, the Group entered into a trademark assignment agreement (the "Trademark Assignment Agreement") with the Xi'an Ginwa Commercial Management Services Company Limited (西安金花商務管理服務有限公司) (the "Vendor") for the acquisition of certain trademarks (the "Trademarks") by the Group pursuant to the Trademark Assignment Agreement at a consideration of RMB100,000,000 (equivalent to approximately HK\$115,649,000). The Vendor is the owner of the trademarks prior to the entering into of the Trademark Assignment Agreement and the trademarks were licensed to the Group from the Vendor pursuant to a trademark licensing agreement. The Vendor is wholly-owned by Ginwa Investments Holding Group Limited (金花投資控股集團有限公司), a company established in the PRC and beneficially owned as to 96% by Mr. Wu Yijian, who was an executive director of the Company prior to his resignation with effect from 10 June 2020. Accordingly, the Vendor is a connected person of the Company under Chapter 14A of the Listing Rules. The Group has acquired trademark-use-right through its acquisitions of department store and supermarket operations in prior years. Upon completion of the Acquisition, 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, supermarkets. On 6 January 2021, a resolution for the acquisition of trademarks was passed by the shareholders at the special general meeting of the Company.

Further details of the significant related party transactions undertaken in the normal course of business of the Group are provided under note 32 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules that is required to be disclosed.

### 關連交易

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。於二零二零年五月八日，本集團與西安金花商務管理服務有限公司（「賣方」）訂立商標轉讓協議（「商標轉讓協議」），內容有關本集團根據商標轉讓協議收購若干商標（「商標」），代價為人民幣100,000,000元（相當於約115,649,000港元）。於訂立商標轉讓協議前，賣方為商標持有人，根據商標許可協議，商標已自賣方授權予本集團。賣方由金花投資控股集團有限公司全資擁有，而金花投資控股集團有限公司於中國成立及由吳一堅先生（於二零二零年六月十日辭任前為本公司執行董事）實益擁有96%。因此，根據上市規則第14A章，賣方為本公司之關連人士。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，於收購完成後，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。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。

該等重大關連人士交易的資料已於財務報表附註32中進一步披露，並均為本集團之正常業務。該等關連人士交易沒有構成根據上市規則須予披露的關連交易或持續關連交易。



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

#### (a) Long positions in the shares of the Company

As at 31 December 2020, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares of HK\$0.10 each of the Company, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

#### (a) 本公司股份中之長倉

於二零二零年十二月三十一日，本公司董事或主要行政人員概無根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司每股面值0.10港元之股份中擁有任何權益或短倉，本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」）標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company

In accordance with the terms of the share option scheme adopted by the Company pursuant to an ordinary resolution of the Company passed on 15 February 2011 (the "Share Option Scheme"), the Company may grant options to the eligible person of the Company to subscribe for shares of the Company, subject to a maximum of 30% of the issued ordinary share capital of the Company from time to time excluding for this purpose shares issued in the exercise of options for the purpose of providing incentives or rewards to selected eligible person for their contribution to the Group. The Share Option Scheme became effective on 15 February 2011 and unless otherwise cancelled or amended according to the Share Option Scheme, would remain in force for 10 years from that date. Eligible person under the Share Option Scheme includes the following:-

- (i) any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iii) a company beneficially owned by any director, employee or consultant of the Company, a subsidiary or an affiliate; or
- (iv) any person or entity whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the directors from time to time.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉

按照本公司根據二零一一年二月十五日通過之普通決議案所採納的購股權計劃(「購股權計劃」)之條款，本公司可向本公司之合資格人士授出購股權，以認購本公司股份，惟數額以本公司不時已發行普通股股本的30%為限。就此而言，此計劃不包括因行使用作獎勵或獎賞對本集團有所貢獻的指定合資格人士而授出的購股權而發行之股份。購股權計劃自二零一一年二月十五日起生效。除非根據購股權計劃之規定撤銷或作修訂外，購股權計劃將於該日起計十年內有效。購股權計劃之合資格人士包括下列各方：—

- (i) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問；或
- (ii) 全權託管對象包括本公司、附屬公司或聯號公司之任何董事、僱員或顧問之任何全權信託；或
- (iii) 本公司、附屬公司或聯號公司之任何董事、僱員或顧問實益擁有之公司；或
- (iv) 董事不時酌情認定之任何人士或實體，其為本集團提供服務或其曾經或將會對本集團之業務或營運有所貢獻。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each eligible person under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantial shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

在未另行獲本公司股東事先批准之情況下，(i)因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii)於任何十二個月期間因行使各合資格人士根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i)不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超逾5,000,000港元。



# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

#### (b) Long position in the share options of the Company (continued)

The exercise price of the share options shall be at least the higher of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and (iii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (subject to Share Option Scheme adjustments).

As at 31 December 2020, there were no shares available for issue under the Share Option Scheme. The Share Option Scheme expired on 14 February 2021.

As at 31 December 2020, none of the directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or are required pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS

#### Interests of shareholders discloseable pursuant to the SFO

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 31 December 2020, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the directors or chief executives of the Company.

### 董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

#### (b) 本公司購股權之長倉 (續)

購股權之行使價須至少為下列各項之較高者：(i)股份面值；(ii)按聯交所發出之每日報價表所示，股份於授出日期之收市價；及(iii)按聯交所發出之每日報價表所示，股份於緊接授出日期前五個營業日之平均收市價（按購股權計劃作出調整）。

於二零二零年十二月三十一日，根據購股權計劃概無可供發行之股份。購股權計劃已於二零二一年二月十四日屆滿。

於二零二零年十二月三十一日，本公司董事或主要行政人員概無擁有下述權益，即根據證券及期貨條例第XV部第7及第8分部、或根據證券及期貨條例相關規定而視作或當作擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券的任何權益及短倉；或須知會本公司及聯交所之任何權益；或須載入根據證券及期貨條例第352條規定所存置的登記冊內之任何權益；或根據標準守則而須知會本公司及聯交所之任何權益。

### 主要股東

#### 根據證券及期貨條例須予披露之股東權益

於二零二零年十二月三十一日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事及主要行政人員擁有之權益以外之權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

### 主要股東 (續)

#### (a) Long position/short position in the shares of the Company

#### (a) 本公司股份之長倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	佔本公司 已發行普通股 股本之概約百分比
Qujiang Cultural Financial International Investment Limited 曲江文化金融國際投資有限公司	Long positions 長倉	Corporate interests 公司權益	336,166,156 (Note 1) (附註1)	29.24%
Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. 西安曲江文化金融控股 (集團)有限公司	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.24%
Xi'an Qujiang New District Management Committee 西安曲江新區管理委員會	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156 (Note 1) (附註1)	29.24%
Glory Keen Holdings Limited ("Glory Keen") 榮建控股有限公司(「榮建」)	Long positions 長倉	Corporate interests 公司權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

(b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO)

### 主要股東 (續)

(b) 於本公司股權衍生工具之相關股份之長倉／短倉（定義見證券及期貨條例第XV部）

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	已發行普通股 股本之概約百分比
Glory Keen Holdings Limited 榮建控股有限公司	Long positions 長倉	Corporate interests 公司權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008 GP, L.P.	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Capital Fund 2008 GP Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Group Management Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Hony Managing Partners Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Exponential Fortune Group Limited	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	1,294,774,999 (Note 3) (附註3)	112.62%

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes:

- (1) Qujiang Cultural Financial International Investment Limited held 336,166,156 Shares. Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. holds the entire issued share capital of Qujiang Cultural Financial International Investment Limited. Each of Xi'an Qujiang New District Management Committee and Xi'an Qujiang Cultural Holding Company Limited beneficially owns 80.05% and 19.95% equity interests in Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd., respectively. Xi'an Qujiang New District Management Committee owns 99.9% equity interest in Xi'an Qujiang Cultural Holding Company Limited. As such, Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. and Xi'an Qujiang New District Management Committee were deemed to be interested in 336,166,156 Shares by virtue of their shareholding in Qujiang Cultural Financial International Investment Limited.
- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Hony Managing Partners Limited owns 80% equity interests in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan holds 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties was therefore deemed to be interested in the interest held by Glory Keen.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註：

- (1) 曲江文化金融國際投資有限公司持有336,166,156股股份。西安曲江文化金融控股(集團)有限公司持有曲江文化金融國際投資有限公司之全部已發行股本。西安曲江新區管理委員會及西安曲江文化控股有限公司分別實益擁有西安曲江文化金融控股(集團)有限公司之80.05%及19.95%權益。西安曲江新區管理委員會擁有西安曲江文化控股有限公司之99.9%股權。因此，西安曲江文化金融控股(集團)有限公司及西安曲江新區管理委員會因其在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。
- (2) 長倉322,727,272股股份指榮建所持有322,727,272股股份。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Group Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group Limited 49%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

#### (b) Long position/short position in the underlying shares of equity derivatives of the Company (as defined in Part XV of the SFO) (continued)

Notes: (continued)

- (3) The long position of 1,294,774,999 underlying Shares represents the interest in the 1,294,774,999 conversion shares which may be issued under the Hony Convertible preferred shares. The exercise of the conversion rights attaching to the Hony Convertible preferred shares are subject to the restrictions as stated in the paragraph headed "Other terms of the Preferred Shares" under the section headed "Subscription Agreement" in the circular dated 19 November 2012.

Save as disclosed above, the directors and chief executives of the Company are not aware that there is any person who, as at 31 December 2020, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2020, none of the Directors nor their respective associates had any interest which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the nine months ended 31 December 2020. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the nine months ended 31 December 2020.

None of the directors, their associates, or any shareholders (which, to the best knowledge of the directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the nine months ended 31 December 2020.

### 主要股東 (續)

#### (b) 於本公司股權衍生工具之相關股份之長倉／短倉 (定義見證券及期貨條例第XV部) (續)

附註: (續)

- (3) 長倉1,294,774,999股相關股份指於分別根據弘毅可換股優先股而可能予以發行之1,294,774,999股兌換股份之權益。行使弘毅可換股優先股附帶之兌換權均須受日期為二零一二年十一月十九日之通函「認購協議」一節項下「優先股之其他條款」所載之限制規限。

除上文所披露者外，於二零二零年十二月三十一日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

### 董事於競爭業務之權益

於二零二零年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何直接或間接與本集團業務競爭或可能競爭之任何權益。

### 主要客戶及供應商

本集團最大客戶及五大客戶合共總銷售額少於本集團截至二零二零年十二月三十一日止九個月總銷售額之30%。本集團對最大供應商及五大供應商合共總採購額少於本集團截至二零二零年十二月三十一日止九個月總採購額之30%。

於截至二零二零年十二月三十一日止九個月，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。



### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in the note 26 to the financial statements, 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.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws of Bermuda.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the nine months ended 31 December 2020.

### 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 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 annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of this annual report, there is sufficient public float of more than 25% of the Company's shares in the market as required under the Listing Rules.

### AUDITOR

KPMG should retire at the end of their term of appointment and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Huang Shunxu**  
Executive Director  
Hong Kong, 30 March 2021

### 購買、出售或贖回本公司之上市證券

除財務報表附註26所披露者外，於截至二零二零年十二月三十一日止九個月，本公司及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。

### 優先購買權

本公司之公司細則及百慕達法例均無關於優先購買權之條文。

### 管理合約

本集團於截至二零二零年十二月三十一日止九個月並無訂立或訂有任何關於本集團全部業務或其中任何重大部份之管理及行政合約。

### 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年報日期，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。

### 足夠公眾持股量

按本公司取得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，本公司股份在市場上具有高於上市規則所規定25%之足夠公眾持股量。

### 核數師

畢馬威任滿告退，惟其符合資格並願意膺聘連任。於應屆股東周年大會上，將提呈重新委聘畢馬威為本公司核數師之決議案。

代表董事會

**黃順緒**  
執行董事  
香港，二零二一年三月三十日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

The Company had complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the nine months ended 31 December 2020 except for certain deviations as set out below.

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 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.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company thus considers all the independent non-executive Directors are independent for the nine months ended 31 December 2020.

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.

### 企業管治常規

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

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

本公司於截至二零二零年十二月三十一日止九個月一直遵守上市規則附錄14所載《企業管治守則》（「企業管治守則」）之規定，惟如下載列之若干偏離情況除外。

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，根據本公司之公司細則第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。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身份而發出之確認書。本公司認為全體獨立非執行董事於截至二零二零年十二月三十一日止九個月均屬獨立人士。

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周年大會，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周年大會（「股東周年大會」），而他們已委派審核委員會主席擔任股東周年大會主席及回答提問。

# Corporate Governance Report

## 企業管治報告

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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers 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.

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周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。

### 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所載之上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確實彼等於截至二零二零年十二月三十一日止九個月，一直遵守標準守則所載之規定準則。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

As at 31 December 2020 and the date of this annual report, the Board is comprised of four executive Directors, two non-executive Directors and three independent non-executive Directors.

The members of the Board are as follows:

#### *Executive Directors*

Mr. Huang Shunxu (*Chairman*) (appointed on 24 June 2020)

Mr. Wu Yijian (*Chairman*) (resigned on 10 June 2020)

Mr. Qin Chuan (*Chief Executive Officer*)  
Mr. Qi Yong (appointed on 24 June 2020)

Ms. Wan Qing (appointed on 24 June 2020)

#### *Non-Executive Directors*

Mr. Li Yang (appointed on 24 June 2020)

Mr. Chen Shuai

#### *Independent Non-Executive Directors*

Mr. Tsang Kwok Wai  
Mr. Ruan Xiaofeng  
Dr. Han Qinchun (retired on 18 September 2020)

Ms. Song Hong (appointed on 30 October 2020)

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his position, and has sufficient experience to hold his/her position so as to carry out his/her duties effectively and efficiently. There are no relationships (financial, business, family or other material/relevant relationships) between members of the Board. Biographical information of the Directors are set out in the section headed "Biographies of Directors" of this annual report.

### 董事會

#### 董事會組成

於二零二零年十二月三十一日及本年報日期，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。

董事會成員如下：

#### *執行董事*

黃順緒先生 (主席)  
(於二零二零年六月二十四日獲委任)  
吳一堅先生 (主席)  
(於二零二零年六月十日辭任)  
秦川先生 (行政總裁)  
祁勇先生  
(於二零二零年六月二十四日獲委任)  
宛慶女士  
(於二零二零年六月二十四日獲委任)

#### *非執行董事*

李陽先生  
(於二零二零年六月二十四日獲委任)  
陳帥先生

#### *獨立非執行董事*

曾國偉先生  
阮曉峰先生  
韓秦春博士  
(於二零二零年九月十八日退任)  
宋紅女士  
(於二零二零年十月三十日獲委任)

全體董事均就本集團事務投入充分的時間及精力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。董事會成員之間並無任何關係（財務、業務、家庭或其他重大／相關關係）。有關董事的履歷詳情載於本年報「董事履歷」一節。

# Corporate Governance Report

## 企業管治報告

### OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. According to CG Code Provision A.1.1, the Board should meet regularly and Board meetings should be held at least four times a year at approximate intervals. During the nine months ended 31 December 2020, the Board met regularly and frequently for the review and approval on the business of department stores, shopping mall and supermarkets. Details of Directors' attendance of the Board and the shareholders' meetings held for the nine months ended 31 December 2020 are set out as follows:

### 董事會之運作

董事會負責釐定企業願景及主要策略、監察及監控營運及財務表現，以及制定合適的風險管理政策。以達成本集團的策略目標。根據企業管治守則條文第A.1.1條之規定，董事會應定期舉行會議，而董事會會議應每年舉行最少四次，約每季一次。於截至二零二零年十二月三十一日止九個月，董事會定期及經常舉行會議，以檢討及審批經營百貨商場、購物中心及超級市場之業務。關於截至二零二零年十二月三十一日止九個月舉行之董事會會議及股東大會，董事之出席紀錄載列如下：

Name of Director	Board meetings	AGM & SGM 股東周年大會及 股東特別大會
董事姓名	董事會會議	股東特別大會
<i>Executive Directors</i>		
執行董事		
Mr. Huang Shunxu (appointed on 24 June 2020) 黃順緒先生（於二零二零年六月二十四日獲委任）	11/12	0/1
Mr. Wu Yijian (resigned on 10 June 2020) 吳一堅先生（於二零二零年六月十日辭任）	3/3	0/0
Mr. Qin Chuan 秦川先生	18/18	0/1
Mr. Qi Yong (appointed on 24 June 2020) 祁勇先生（於二零二零年六月二十四日獲委任）	12/12	0/1
Ms. Wan Qing (appointed on 24 June 2020) 宛慶女士（於二零二零年六月二十四日獲委任）	12/12	0/1
<i>Non-Executive Directors</i>		
非執行董事		
Mr. Li Yang (appointed on 24 June 2020) 李陽先生（於二零二零年六月二十四日獲委任）	11/12	0/1
Mr. Chen Shuai 陳帥先生	18/18	0/1
<i>Independent Non-Executive Directors</i>		
獨立非執行董事		
Mr. Tsang Kwok Wai 曾國偉先生	18/18	1/1
Mr. Ruan Xiaofeng 阮曉峰先生	18/18	0/1
Dr. Han Qinchun (retired on 18 September 2020) 韓秦春博士（於二零二零年九月十八日退任）	13/13	0/1
Ms. Song Hong (appointed on 30 October 2020) 宋紅女士（於二零二零年十月三十日獲委任）	4/4	0/0



# Corporate Governance Report

## 企業管治報告

All Directors are provided with relevant materials relating to the matters brought before the meetings. They have separate and independent access to the senior management and the company secretary of the Company at all times and may seek independent professional advice at the Company's expense. When queries are raised by Directors, steps would be taken to respond as promptly and as fully as possible. All Directors have the opportunity to include matters in the agenda of Board meetings. Notices of at least 14 days of Board meetings are given to the Directors and Board procedures comply with the Bye-Laws of the Company, as well as relevant rules and regulations.

### FUNCTIONS AND DUTIES OF THE BOARD

The overall management of the Company's operation is vested in the Board. The Board carries out its functions according to the powers conferred upon it by the Bye-Laws of the Company which is uploaded onto the websites of the Stock Exchange and the Company, and since the date of uploading, no significant changes have been made.

The main functions and duties conferred on the Board include:

- management of the overall business and strategic development;
- deciding business plans and investment plans;
- convening general meetings and reporting to the shareholders; and
- exercising other powers, functions and duties conferred by shareholders in general meetings.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals must be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

The Directors may have access to the advice and services of the company secretary of the Company to ensure that the board procedures, and all applicable rules and regulations, are followed. In addition, the Directors may, upon reasonable request, seek independent professional advice under appropriate circumstance at the Company's expense. The Board shall resolve to provide separate, appropriate, independent and professional advice to the Directors to assist the relevant Directors in discharging their duties.

全體董事於會議前皆獲提供有關討論事項的相關材料。董事於任何時候均可單獨及獨立聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，費用由本公司承擔。董事若有諮詢，本公司會盡力及時全面回應。全體董事均可於董事會會議的議事章程加入討論事項。本公司至少在14日前向董事發出董事會會議通告，而董事會程序均符合本公司之公司細則及相關規則及規例。

### 董事會職能及職責

本公司業務的整體管理全賴董事會。董事會根據本公司之公司細則（已上載至聯交所及本公司網站，自上載之日起並無作出任何重大變更）賦予的權力行使其職能。

董事會的主要職能及職責如下：

- 整體業務的管理及策略發展；
- 業務計劃及投資計劃的決策；
- 舉行股東大會及向股東匯報；及
- 行使股東於股東大會賦予的其他權力、職能及職責。

本公司的日常管理、行政管理及營運職能授派予本公司行政總裁及高級管理層。本公司會定期檢討轉授職能及工作任務。上述高級職員訂立重大交易前須獲董事會批准。

全體董事均可獲本公司的公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。此外，經合理要求，董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議是否為董事提供單獨適當的獨立專業意見以輔助有關董事履行職責。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment to Board meetings and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision. In particular, they bring an impartial view to issues relating to the Group's strategy, performance and control. All independent non-executive Directors have extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management to ensure that all interests of shareholders are taken into account, and the interests of the Company and its shareholders are protected.

The Board has three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules, which requires that every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, at least one independent non-executive Director, namely, Mr. Tsang Kwok Wai, who has appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules. The Company has appointed three independent non-executive Directors, representing one-third of the Board, in compliance with Rule 3.10A of the Listing Rules.

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing in preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cashflow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，在董事會會議提供獨立判斷並監察本集團表現。彼等的意見對董事會的決策舉足輕重；尤其是彼等對本集團策略、表現及監控等事宜的公正立場。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團的業務策略、業績及管理提供獨立意見，確保股東的利益獲得考慮，令本公司及其股東的利益均獲得保障。

董事會有三名獨立非執行董事，符合上市規則第3.10(1)條的規定，即上市發行人董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10(2)條的規定，至少有一名獨立非執行董事（即曾國偉先生）具備合適的專業會計資格或財務管理專業知識。為符合上市規則第3.10A條的規定，本公司已委任三名獨立非執行董事，佔董事會人數三分之一。

本公司已接獲現任各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均獨立，且符合上市規則第3.13條所載詳細獨立指引。

### 董事就財務報表所承擔之責任

董事須負責監督每個財政期間會計賬目之編製、以確保該等賬目能夠真實公允地反映本集團之財務狀況、於該期間之業績與現金流量。本公司會計賬目之編製均符合全部有關法定要求及適用之會計準則。董事有責任確保選用合適會計政策並能貫徹應用，同時作出審慎及合理的判斷及估量。

# Corporate Governance Report

## 企業管治報告

### PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enrol in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organised by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the CG Code.

All Directors participated in appropriate continuous professional development and refreshed their knowledge and skills during the nine months ended 31 December 2020 for ensuring that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conference, courses, forum and seminars, teaching, self-reading and participating in business-related researches which are relevant to the business or directors' duties.

### 專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據企業管治守則之規定向本公司提供本身的培訓記錄。

全體董事於截至二零二零年十二月三十一日止九個月均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。

# Corporate Governance Report

## 企業管治報告

During the reporting period, the Directors participated in the following trainings:

於報告期內，董事已參與下列培訓：

Name of Director 董事姓名	Type of training 培訓類型
<i>Executive Directors</i> 執行董事	
Mr. Huang Shunxu (appointed on 24 June 2020) 黃順緒先生（於二零二零年六月二十四日獲委任）	A, B, C
Mr. Wu Yijian (resigned on 10 June 2020) 吳一堅先生（於二零二零年六月十日辭任）	A, C
Mr. Qin Chuan 秦川先生	A, B, C
Mr. Qi Yong (appointed on 24 June 2020) 祁勇先生（於二零二零年六月二十四日獲委任）	A, B, C
Ms. Wan Qing (appointed on 24 June 2020) 宛慶女士（於二零二零年六月二十四日獲委任）	A, B, C
<i>Non-Executive Directors</i> 非執行董事	
Mr. Li Yang (appointed on 24 June 2020) 李陽先生（於二零二零年六月二十四日獲委任）	A, B, C
Mr. Chen Shuai 陳帥先生	A, B, C
<i>Independent Non-Executive Directors</i> 獨立非執行董事	
Mr. Tsang Kwok Wai 曾國偉先生	A, B, C
Mr. Ruan Xiaofeng 阮曉峰先生	A, B, C
Dr. Han Qinchun (retired on 18 September 2020) 韓秦春博士（於二零二零年九月十八日退任）	A, C
Ms. Song Hong (appointed on 30 October 2020) 宋紅女士（於二零二零年十月三十日獲委任）	A, B, C
A: Reading materials provided by the Company relating to the updates on the Listing Rules and other applicable regulatory requirements relevant to the director's duties and responsibilities	A: 閱覽由本公司提供有關董事職責及責任之上市規則及其他適用監管規定之最新發展之資料
B: Attending briefings/seminars/webinars/conferences relevant to the director's duties and responsibilities	B: 出席與董事職責及責任有關之簡報會／研討會／網上研討會／會議等
C: Reading newspapers, journals and updates relating to the economy, environment and social issues or the director's duties and responsibilities	C: 閱覽有關經濟、環境及社會課題或董事職責及責任之報章、期刊及最新資料

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance.

The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group.

The Chief Executive Officer is responsible for monitoring the daily operation and management of the Company.

### TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors (including the independent non-executive Directors) has entered into a letter of appointment with the Company for an initial term of three years commencing from the listing date on 23 October 2000, renewable automatically by three years on the expiry of such term and every successive period of three years thereafter, subject to the relevant provisions under the Company's amended and restated Bye-Laws requiring no less than one-third of all the Directors (i.e. both executive and non-executive Directors are included) to retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### APPOINTMENTS AND RE-ELECTION OF DIRECTORS

Mr. Huang Shunxu, Mr. Wu Yijian, Mr. Qin Chuan, Mr. Qi Yong and Ms. Wan Qing have entered into service contracts with the Company for a specific term, and all the Directors are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Bye-Laws of the Company.

### 主席及行政總裁

主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達至最佳的企業管治。

主席的職責是監督董事會運作以及本集團策略及政策的實行。

行政總裁負責監察本公司的日常運作及管理。

### 非執行董事任期

各非執行董事（包括獨立非執行董事）已與本公司訂立委任函件，自上市日期二零零零年十月二十三日起計初步為期三年，可於任期屆滿後自動續期三年，及其後每三年自動續期一次，惟須遵守本公司經修訂及重列公司細則的規定，在本公司股東周年大會不少於全體董事（即包括執行董事及非執行董事在內）三分之一的董事須輪席告退及每名董事須每三年至少一次輪值告退。

### 董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排合適保險。

### 董事的委任及重選

黃順緒先生、吳一堅先生、秦川先生、祁勇先生及宛慶女士已與本公司訂立一定期限的服務合約，根據本公司之公司細則，所有董事須至少每三年於股東周年大會上輪流退任及膺選連任。



# Corporate Governance Report

## 企業管治報告

The Bye-Laws of the Company provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### BOARD COMMITTEES

The Board has established the (i) audit committee (the "Audit Committee"), (ii) remuneration committee (the "Remuneration Committee") and (iii) nomination committee (the "Nomination Committee") with defined terms of reference. The terms of reference of the board committees, which explain their respective roles and the authorities delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expense.

### 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 consists of two independent non-executive Directors: Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and one non-executive Director, Mr. Chen Shuai. Mr. Tsang Kwok Wai is the chairman of 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.

本公司之公司細則規定，任何獲董事會委任以填補董事會正常職位空缺的董事須任職至其獲委任後本公司的首次股東周年大會為止，並須於該大會上重選，而任何獲董事會委任加入現時董事會的新增董事的任期僅至本公司下屆股東周年大會為止，屆時可符合資格膺選連任。

### 董事委員會

董事會已成立具特定職權範圍之(i)審核委員會(「審核委員會」)、(ii)薪酬委員會(「薪酬委員會」)及(iii)提名委員會(「提名委員會」)。董事委員會的職權範圍(當中分別說明其角色及董事會授予的權力)登載於本公司及聯交所網站。董事委員會獲提供充足資源履行職責，經合理要求，於適當情況下，可尋求獨立專業意見及其他協助，費用由本公司承擔。

### 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，其現任成員包括兩名獨立非執行董事：曾國偉先生及阮曉峰先生，以及一名非執行董事：陳帥先生。曾國偉先生為審核委員會主席。

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

# Corporate Governance Report

## 企業管治報告

During the nine months ended 31 December 2020, the Audit Committee reviewed the accounting principles and practices adopted by the Group, and made a recommendation as regards the appointment of the external auditor. In addition, the Audit Committee, together with management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited results for the nine months ended 31 December 2020 and the unaudited interim results for the six months ended 30 September 2020 prior to their approval by the Board.

During the nine months ended 31 December 2020, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings of the Audit Committee is set out below:

Name of Director	Attendance/ Number of Audit Committee meetings
董事姓名	出席／審核 委員會 會議數目
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2

There had been no disagreement between the Board and the Audit Committee during the nine months ended 31 December 2020.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code.

The Remuneration Committee shall consist of not less than two members. Currently, the Remuneration Committee consists of two independent non-executive Directors: Mr. Ruan Xiaofeng and Mr. Tsang Kwok Wai and one non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the Remuneration Committee.

截至二零二零年十二月三十一日止九個月，審核委員會審閱本集團的會計原則及常規，並就委任外聘核數師作出推薦建議。此外，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常規，並討論審核、內部監控及財務報告事宜，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經審核業績及截至二零二零年九月三十日止六個月之未經審核中期業績。

截至二零二零年十二月三十一日止九個月，審核委員會舉行了兩次會議。審核委員會各成員於審核委員會會議的出席記錄載列如下：

於截至二零二零年十二月三十一日止九個月，董事會與審核委員會並無意見分歧。

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括兩名獨立非執行董事：阮曉峰先生及曾國偉先生以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

# Corporate Governance Report

## 企業管治報告

The primary duty of the Remuneration Committee is to formulate the remuneration structure and policy of the Group, to review the remuneration packages of executive Directors and senior management, including bonuses and share options granted under the Share Option Scheme, to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions.

During the nine months ended 31 December 2020, the Remuneration Committee has, among other things, reviewed the remuneration package of the Directors and senior management of the Group and made recommendations to the Board in relation to their remuneration package.

During the nine months ended 31 December 2020, the Remuneration Committee had reviewed the Group's remuneration policy and reviewed the remuneration package of the executive Directors and senior management for the nine months ended 31 December 2020.

During the nine months ended 31 December 2020, four meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meetings of the Remuneration Committee is set out below:

薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅及根據購股權計劃授出之購股權，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。

截至二零二零年十二月三十一日止九個月，薪酬委員會已（其中包括）檢討本集團董事及高級管理層之薪酬待遇以及就彼等之薪酬待遇向董事會提供推薦建議。

截至二零二零年十二月三十一日止九個月，薪酬委員會已審閱本集團的薪酬政策及審閱截至二零二零年十二月三十一日止九個月執行董事及高級管理層的薪酬待遇。

截至二零二零年十二月三十一日止九個月，薪酬委員會舉行了四次會議。薪酬委員會各成員於薪酬委員會會議的出席記錄載列如下：

Name of Director	Attendance/ Number of Remuneration Committee meetings 出席／薪酬 委員會 會議數目
Mr. Ruan Xiaofeng 阮曉峰先生	4/4
Mr. Chen Shuai 陳帥先生	4/4
Mr. Tsang Kwok Wai 曾國偉先生	4/4

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code.

Currently, the Nomination Committee consists of one executive Director: Mr. Huang Shunxu, one non-executive Director: Mr. Chen Shuai and three independent non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong. Mr. Huang Shunxu is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least once a year and to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his education background, professional experience, experience with the relevant industry and past directorships.

During the nine months ended 31 December 2020, the Nomination Committee has reviewed the board's structure, size and composition to ensure that it has a balance of expertise, skills, independence and experience appropriate to the requirements of the business of the Company and reviewed the annual confirmation of independence submitted by independent non-executive Directors and assessed their independence. Also, the Nomination Committee will also give consideration to the Board Diversity Policy when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

### 提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

提名委員會現任成員包括一名執行董事：黃順緒先生，一名非執行董事：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。黃順緒先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討一次董事會的架構、人數及組成，以及物色具備合適資格可擔任董事會成員的人士，並挑選或建議董事會提名有關人士出任董事。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。

截至二零二零年十二月三十一日止九個月，提名委員會已檢討董事會的架構、人數及組成，以確保具備比重均衡的適當專長、技能、獨立性及經驗，以切合本公司業務之需要，並已審閱獨立非執行董事提交的獨立性年度確認書以及評核彼等的獨立性。再加上，提名委員會亦將於物色具備合適資格的人選擔任董事會成員時考慮董事會成員多元化政策，而董事會將定期審閱董事會成員多元化政策以確保其成效。

# Corporate Governance Report

## 企業管治報告

During the nine months ended 31 December 2020, three meetings were held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meetings of the Nomination Committee is set out below:

截至二零二零年十二月三十一日止九個月，提名委員會舉行了三次會議。提名委員會各成員於提名委員會會議的出席記錄載列如下：

Name of Director	Attendance/ Number of Nomination Committee meetings
董事姓名	出席／提名 委員會 會議數目
Mr. Huang Shunxu (appointed as a member and the chairman on 30 October 2020) 黃順緒先生（於二零二零年十月三十日獲委任為成員及主席）	0/0
Mr. Chen Shuai 陳帥先生	3/3
Mr. Tsang Kwok Wai 曾國偉先生	3/3
Mr. Ruan Xiaofeng 阮曉峰先生	3/3
Dr. Han Qinchun (retired on 18 September 2020) 韓秦春博士（於二零二零年九月十八日退任）	2/2
Ms. Song Hong (appointed on 30 October 2020) 宋紅女士（於二零二零年十月三十日獲委任）	0/0

### AUDITOR'S REMUNERATION

The Company has re-appointed KPMG as its external auditor during the nine months ended 31 December 2020. The external auditor is refrained from engaging in non-audit services except for specific approved items, such as review of interim results of the Group. The Audit Committee reviews the external auditor's statutory audit scope and non-audit services and approves its fees. A remuneration of RMB4,200,000 was paid/payable to KPMG for the provision of annual audit and review of interim results services in the nine months ended 31 December 2020.

### 核數師酬金

本公司已於截至二零二零年十二月三十一日止九個月續聘畢馬威會計師事務所為其外聘核數師。外聘核數師不得從事非審核服務，惟特准項目除外，例如審閱本集團的中期業績。審核委員會負責檢討外聘核數師的法定審核範圍及非審核服務與批准其收費。就畢馬威會計師事務所於截至二零二零年十二月三十一日止九個月提供之年度審核及中期業績審閱，向其已支付／應付人民幣4,200,000元之酬金。



# Corporate Governance Report

## 企業管治報告

### FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The Directors acknowledge their responsibilities for preparing the accounts of the Company and the Group. As at 31 December 2020, the Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of KPMG, the Company's external auditor, in relation to the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

### COMPANY SECRETARY

Mr. Leung Kee Wai has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the nine months ended 31 December 2020.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility of maintaining sound and effective risk management and internal control systems of the Group. During the nine months ended 31 December 2020, the Group had complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems so as to safeguard the Group's assets and shareholders' interest, while the Board oversees management in performing its duties on an ongoing basis. The Board is also responsible for ensuring maintenance of proper accounting records to provide reliable financial information and compliance with relevant laws and regulations. The main features of the risk management and internal control systems are described in the sections below.

### 財務報告

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表真實公允地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事知悉其編製本公司及本集團賬目的職責。於二零二零年十二月三十一日，董事會並不知悉任何有關可能對本集團繼續作為持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司外聘核數師畢馬威會計師事務所就財務報表履行的職責載列於本年報「獨立核數師報告」一節。

### 公司秘書

梁基偉先生已獲告知上市規則第3.29條的規定，並確認其於截至二零二零年十二月三十一日止九個月已接受不少於十五小時的相關專業培訓。

### 風險管理及內部監控

董事會須全面負責維持本集團穩健及有效之風險管理及內部監控系統。截至二零二零年十二月三十一日止九個月，本集團已遵守企業管治守則第C.2條原則，建立適當及有效之風險管理及內部監控系統。管理層應負責該等系統之設計、實施及監測，以保障本集團資產及股東權益，而董事會負責監督管理層持續執行其職責。董事會亦負責確保維持妥善的會計記錄以提供可靠財務資料及確保遵守相關法例及法規。風險管理及內部監控系統之主要特點於下文各節說明：

# Corporate Governance Report

## 企業管治報告

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- (i) *Identification*: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- (ii) *Evaluation*: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the nine months ended 31 December 2020, no significant risk was identified.

### Internal Control System

The Group has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- (i) *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed;
- (iii) *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;

### 風險管理系統

本集團採納之風險管理系統負責管理與其業務及營運相關之風險。該系統包括以下階段：

- (i) *識別*： 識別風險歸屬、業務目標及可能影響目標實現之風險；
- (ii) *評估*： 分析風險之可能性及影響，並據此評估風險組合；及
- (iii) *管理*： 考慮風險應對措施，確保與董事會有效溝通並持續監測剩餘風險。

根據於截至二零二零年十二月三十一日止九個月進行之風險評估，並無發現任何重大風險。

### 內部監控系統

本集團設有內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「COSO」）委員會於二零一三年發表之框架相符。透過該框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) *監控環境*： 為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) *風險評估*： 識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) *監控活動*： 根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示；

# Corporate Governance Report

## 企業管治報告

- (iv) *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監測：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirements in relation to the Group, which include:

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) Confidentiality agreements are in place when the Group enters into significant negotiations; and
- (iii) The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定之保障措施，其中包括：

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；及
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。

Based on the internal control reviews conducted during the nine months ended 31 December 2020, no significant control deficiency was identified.

根據於截至二零二零年十二月三十一日止九個月進行之內部監控審閱，並無發現任何重大監控缺陷。

### Internal Audit

The Group has engaged an external professional (the "Internal Control Consultant") to carry out the internal audit ("IA") functions of the Group. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

### 內部審核

本集團已聘請外部專業人士（「內部監控顧問」）履行本集團之內部審核（「內部審核」）職能。內部審核職能獨立於本集團日常運作，並通過訪談、穿行測試及運行有效性測試對風險管理及內部監控系統進行評估。

# Corporate Governance Report

## 企業管治報告

The Group has established an IA charter to define the scope and duties and responsibilities of the IA function and its reporting protocol. The Group has also conducted an annual risk assessment for the period to identify respective strategic risks, operational risks, financial risks and compliance risks of its major business segments. Based on the outcome of the risk assessment and following a risk-oriented methodology audit approach, the Company has devised a three-year audit plan that prioritised the significance of the risks identified into annual audit project to assist the Board and the Audit Committee in assessing the efficacy of the Group's risk management and internal control systems. The three-year audit plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted semi-annually and the results are reported to the Board via Audit Committee afterwards.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted semi-annually. Several areas have been considered during the Board's reviews, which include but are not limited to (i) the changes in the nature and extent of significant risks since the last semi-annual review, and the Group's ability to respond to changes in its business and the external environment, and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA functions and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

本集團已制定內部審核憲章，界定內部審核功能之範圍、職責及責任以及報告議定書。本集團亦已就本期間進行年度風險評估，以識別其主要業務分部之相關策略風險、營運風險、財務風險及合規風險。根據風險評估結果及風險主導審核方法，本公司已制定為期三年之審核計劃，將所識別風險之重大性優先列入年度審核項目，以協助董事會及審核委員會評估本集團風險管理及內部監控系統之有效性。三年期審核計劃已獲董事會批准。根據既定計劃，風險管理及內部監控系統之審查每年進行兩次，結果將通過審核委員會向董事會報告。

### 風險管理及內部監控系統之有效性

董事會負責管理本集團之風險管理及內部監控系統，並確保每半年對這些系統之有效性進行審查。董事會審查期間已對若干方面作出考慮，包括但不限於(i)自上次半年度審查以來重大風險之性質及程度之變化，以及本集團對其業務及外部環境變化作出應對之能力；及(ii)管理層持續監測風險之範圍及質量，以及內部監控系統之範圍及質量。

經過董事會以及內部審核職能及審核委員會之審查結果顯示，風險管理及內部監控系統為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。董事會亦認為已有足夠的資源，工作人員具備足夠的資格及經驗，所提供的培訓及預算亦屬充裕。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company may declare dividends from time to time. In proposing any dividend payout, the Board shall take into account, inter alia:

- a) the Group's actual and expected financial performance;
- b) retained profits and distributable reserves of the Group and each of the members of the Group;
- c) the level of the Group's adjusted net debts-to-equity ratio, return on equity and the relevant financial covenants;
- d) the Group's current and future operation;
- e) any contractual restrictions from the payment of dividends;
- f) any restrictions under applicable laws or regulations;
- g) the dividends received from the Group's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend;
- h) the Group's expected working capital requirements;
- i) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- j) any other factors that the Board deem appropriate.

No dividend shall be declared in excess of the amount recommended by the Board.

This dividend policy and the declaration and/or payment of future dividends under this policy are subject to the Board's continuing determination that this dividend policy and the declaration and/or payment of dividends would be in the best interests of the Group and the Company's shareholders, and are in compliance with the bye-laws of the Company and all applicable laws and regulations. The Board endeavours to maintain a balance between meeting the Company's shareholders' expectations and prudent capital management with a sustainable dividend policy.

### 股息政策

本公司可不時宣派股息。於建議派付任何股息時，董事會須計及（其中包括）：

- a) 本集團之實際及預期財務表現；
- b) 本集團及本集團各成員公司之保留溢利及可分派儲備；
- c) 本集團之經調整淨債項對資本比率、權益回報率及相關財務契諾；
- d) 本集團之當前及未來營運；
- e) 派付股息產生之任何合約限制；
- f) 適用法律及規例之任何限制；
- g) 自本集團之附屬公司及聯營公司收取之股息，而該等股息取決於該等附屬公司及聯營公司派付股息之能力；
- h) 本集團之預期營運資金需求；
- i) 整體經濟狀況及可能對本集團之業務、財務表現及狀況造成影響之其他內部或外部因素；及
- j) 董事會認為適當之任何其他因素。

所宣派股息不得超過董事會建議之金額。

待董事會持續釐定本股息政策政策以及宣派及／或派付股息將符合本集團及本公司股東之最佳利益，並遵守本公司細則及所有適用法律及法規後，本股息政策以及根據本政策宣派及／或派付未來股息方可作實。董事會致力透過可持續股息政策，維持達致本公司股東期望與審慎資本管理之平衡。



The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time. This dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

### SHAREHOLDERS' RIGHTS

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Bye-Laws of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company by mail at Unit 301, 3/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at Unit 301, 3/F, OfficePlus@Wan Chai, 303 Hennessy Road, Wanchai, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the executive Directors of the Company.

董事會將繼續檢討股息政策，並保留隨時更新、修訂、修改及／或取消股息政策之完全自主權利。本股息政策並不構成本集團對其未來股息之法律約束承諾及／或並未令本集團有義務隨時或不時宣派股息，故概不保證將於任何指定期間派付任何特定金額之股息。即使董事會決定建議及派付股息，其形式、頻率及金額將視乎上述因素而定。

### 股東權利

#### 股東召開股東特別大會及於股東大會上提出議案的程序

根據本公司之公司細則的規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分一的股東於任何時候有權以郵件方式向本公司董事會或公司秘書發出書面要求（郵寄地址為香港灣仔軒尼詩道303號協成行灣仔中心3樓301室），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

#### 向董事會提出諮詢的程序

股東可以郵件方式向本公司的公司秘書發出其對董事會的諮詢及關注事項，郵寄地址為香港灣仔軒尼詩道303號協成行灣仔中心3樓301室。本公司的公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達本公司執行董事。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

#### CONSTITUTIONAL DOCUMENTS

There has been no significant change in the Company's constitutional documents during the nine months ended 31 December 2020.

#### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the shareholders of the Company. The Company has established a number of communication channels to maintain an ongoing dialogue with its shareholders and to enhance the transparency of the Group. These include (i) holding annual and special general meetings to provide a forum for shareholders to communicate directly with the Board and the Board committees; (ii) distributing corporate documents and releasing announcements to disseminate the Group's latest information to the shareholders; and (iii) maintaining the Company's website to provide an electronic means of communication with the shareholders and the public.

Shareholders and other interested parties are welcome to access the Group's information from the Company's website at [www.cgrh.com.hk](http://www.cgrh.com.hk). The Group's corporate information including terms of reference of the Board committees, the Group's financial reports, announcements and circulars are available on the website. In order to enhance shareholders' understanding of the Group's business performance and development, the Company will continue to improve its corporate disclosure on the Company's website and the communication with its shareholders.

### 投資者關係

#### 憲章文件

於截至二零二零年十二月三十一日止九個月，本公司的憲章文件並無重大變動。

#### 與股東之溝通

董事會深明與本公司股東進行有效溝通之重要性。本公司建立多個溝通渠道，以維持與其股東之持續對話並提升本集團之透明度。該等渠道包括(i)舉行股東周年大會及股東特別大會，向股東提供直接與董事會及董事委員會溝通之論壇；(ii)向股東寄發企業文件及發出公告以發佈本集團之最新動態；及(iii)維護本公司網站，以向股東及公眾提供電子溝通方式。

歡迎股東及其他有興趣方訪問本公司網站[www.cgrh.com.hk](http://www.cgrh.com.hk)獲取有關本集團之資料。本集團之公司資料包括網站上提供之董事委員會之職權範圍、本集團之財務報告、公告及通函。為深化股東對本集團業務表現及發展之瞭解，本公司將繼續增加在本公司網站上之企業資料披露及加強與其股東之溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) is pleased to present this Environmental, Social and Governance (hereinafter called “ESG”) Report (the “Report”) of the Company and its subsidiaries (collectively as the “Group” or “we”). This ESG Report summarizes the policies, sustainability strategies, management approach, initiatives and performance made by the Group in the environmental and social aspects of its business.

The ESG Report covers the environmental and sustainable development strategies, policies and performance of the Group’s business in operating department stores, shopping centers and supermarkets in the Mainland China for the nine months ended 31 December 2020 <sup>Note 1</sup>. The Report discloses the required information under the “comply or explain” provisions of the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). The relevant provisions and details are listed out at the end of the Report.

The Board is responsible for the Group’s ESG strategy formulation and reporting, evaluating and determining the Group’s ESG-related risks, and ensuring that appropriate and effective ESG risk management measures and internal control systems are in place. In order to determine the ESG reporting scopes, the key management personnel has discussed internally and identified the environmental, social and operating items; and assessed their importance to the stakeholders and the Group. The summary of material ESG items are listed out in this report.

Note:

- 1 Taking into consideration that the principal business of the Group is carried out mainly through its subsidiaries, which were incorporated and are operating in Mainland China with 31 December as their the financial year end date in accordance with the statutory requirements, the Board considers that the change of financial year end date of the Company from 31 March to 31 December aligns the financial year end date of the Company with that of its principal subsidiaries. Therefore, the period end date of the Report is changed from 31 March 2021 to 31 December 2020, and the period of the Report is from 1 April 2020 to 31 December 2020.

### 一、關於本報告

世紀金花商業控股有限公司（「本公司」）董事會（「董事會」）欣然發表本公司及其附屬公司（統稱「本集團」或「我們」）之環境、社會及管治（「ESG」）報告（「本報告」）。本報告總結了本集團所採用之環境、社會及管治政策、可持續發展策略、管理方法、措施及表現。

本報告涵蓋了本集團於中國經營百貨商場、購物中心及超級市場的主要業務截至二零二零年十二月三十一日止九個月的報告期間<sup>附注1</sup>在環境及社會方面的可持續發展策略、方針與表現；並根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27所載之《環境、社會及管治報告指引》當中之「遵守或解釋」條款而作出披露。相關之條款及內容載於本報告最末部分。

董事會負責為本集團訂立環境、社會、管治策略，以及評估和釐定本集團之有關環境、社會及管治之風險；確保訂立合適及有效之環境、社會及管治風險管理措施及內部監控系統，並就這方面的表現作出匯報。為了釐定環境、社會及管治報告範圍，本集團與各管理層人員進行討論，並列出主要持份者與本集團所關心的環境、社會及管治項目，再評估雙方對各項目的重視程度；從而選擇出相對重要的環境及社會議題於本報告中作出相關披露。

附注：

- 1 經考慮到本集團之主營業務主要是透過其在中國註冊成立並在中國營運之附屬公司所進行，並根據法定要求，將十二月三十一日定為其財政年度結算日期，董事會認為，將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使本公司與其主要附屬公司之財政年度結算日一致，因此本報告期末亦由二零二一年三月三十一日更改為二零二零年十二月三十一日，本報告期為二零二零年四月一日至二零二零年十二月三十一日。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. STAKEHOLDERS' ENGAGEMENT

The Group is committed to maintaining the sustainable development of its business. While achieving both economic and social benefits, we actively shoulder the social responsibilities and uphold the corporate philosophy of "grace for the times and sincerely contributing to the society", and support environmental protection at the communities where the business operates. The Group maintains a close tie with its stakeholders, including government/regulatory organizations, shareholders/investors, employees, customers, suppliers, community, etc. and strives to balance their opinions and interests through constructive communications in order to determine the directions of its sustainable development. The Group continues to identify, understand, assess and determine its environmental, social and governance risks in response to the needs and expectations of various above-mentioned stakeholders, and ensures that the relevant risk management measures and internal control systems are operating effectively. The following table shows the communication channels, management response to the stakeholders' expectations and concerns:

### 二、持份者參與

本集團致力維持業務的可持續發展，在取得經濟社會雙重效益的同時，我們積極承擔社會責任，秉承「恩澤惠於時代，摯誠饋於社會」的企業理念，多年來為環保及業務所在的社區提供支持。本集團與政府／監管組織、股東／投資者、員工、客戶、供應商、社區等持份者保持密切聯繫，力求透過建設性交流平衡意見與利益，從而確定本集團的可持續發展方向。本集團持續針對上述各個持份者的需求與期望，進行識別、理解、分析、評估及釐定環境、社會及管治風險，確保相關風險管理及內部監察系統妥善及有效地運行。有關持份者的期望與要求、溝通渠道及管理層的回應如下表：

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Government/ regulatory organizations	<ul style="list-style-type: none"> <li>➢ Compliance in laws and regulations</li> <li>➢ Fulfill tax obligation</li> <li>➢ Cooperation</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Periodic report/interim announcement</li> <li>➢ Correspondence</li> <li>➢ Field investigation</li> <li>➢ Process business via government website or application</li> </ul>	<ul style="list-style-type: none"> <li>➢ Uphold integrity and compliance in operations</li> <li>➢ Pay tax on time, and in return contributing to the society</li> <li>➢ Establish comprehensive and effective internal control system</li> <li>➢ Respond to government's policies and to build a harmonious society together</li> <li>➢ Strictly comply with the local government's guideline relating to business suspension and resumption</li> </ul>
政府／監管組織	<ul style="list-style-type: none"> <li>➢ 遵守法律法規</li> <li>➢ 履行稅務責任</li> <li>➢ 合作共贏</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 定期報告／臨時公告</li> <li>➢ 往來函件</li> <li>➢ 實地調研</li> <li>➢ 透過政府政務網站或應用程序辦理工務</li> </ul>	<ul style="list-style-type: none"> <li>➢ 於營運中秉持誠信及合規</li> <li>➢ 按時繳稅以回饋社會</li> <li>➢ 建立全面有效的內部控制體系</li> <li>➢ 回應政府政策共同構建和諧社會</li> <li>➢ 嚴格遵守當地政府停工復工的指引</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. STAKEHOLDERS' ENGAGEMENT (continued)

### 二、持份者參與 (續)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Shareholders/ investors	<ul style="list-style-type: none"> <li>➢ Return on investment</li> <li>➢ Information transparency</li> <li>➢ Corporate governance system</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Information disclosed on the HKEX website</li> <li>➢ The Company's official website</li> <li>➢ Annual general meeting and other shareholders' meetings</li> </ul>	<ul style="list-style-type: none"> <li>➢ Management possesses relevant experience and professional knowledge in business sustainability</li> <li>➢ Ensure transparent and effective communications by dispatching information on the websites of HKEX and the Company</li> <li>➢ Set up an investor hotline to maintain close and effective communication with the market and investors</li> <li>➢ Continue to improve the internal control system and risk management</li> <li>➢ Resume the business of shopping malls as soon as possible</li> </ul>
股東／投資者	<ul style="list-style-type: none"> <li>➢ 投資回報</li> <li>➢ 資訊公開透明</li> <li>➢ 經營風險管理</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 於本公司及聯交所網站披露之信息</li> <li>➢ 本公司網站</li> <li>➢ 股東大會及其他股東會議</li> </ul>	<ul style="list-style-type: none"> <li>➢ 管理層具有相關經驗和專業知識，確保業務的可持續性</li> <li>➢ 透過於聯交所及本公司網站定期發放資訊，確保透明度及有效溝通</li> <li>➢ 設置投資者熱線保持與市場及投資者緊密及有效溝通</li> <li>➢ 盡力不斷改善內部監控及風險管理</li> <li>➢ 盡快恢復商場營業</li> </ul>
Employees	<ul style="list-style-type: none"> <li>➢ Labor rights</li> <li>➢ Career development</li> <li>➢ Compensation and welfare</li> <li>➢ Health and workplace safety</li> <li>➢ Care for employees</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Staff activities</li> <li>➢ Employee performance evaluation</li> <li>➢ Induction and on the job training</li> <li>➢ Internal meetings and announcements</li> <li>➢ Contact via email, employees' mail box, phone and communication applications</li> <li>➢ Employees' reasonable recommendation management measures</li> <li>➢ Epidemic prevention and control manual</li> </ul>	<ul style="list-style-type: none"> <li>➢ Set up contractual obligations to protect labor rights</li> <li>➢ Set up development subsidy fund to encourage employees to participate in continuous education and professional trainings</li> <li>➢ Establish a fair, reasonable and competitive remuneration scheme</li> <li>➢ Pay attention to occupational health and safety</li> <li>➢ Organize leisure activities to enhance cohesion</li> <li>➢ Actively provide epidemic prevention materials such as masks and sanitizer to protect the employees' health</li> </ul>
員工	<ul style="list-style-type: none"> <li>➢ 勞工權益</li> <li>➢ 事業發展</li> <li>➢ 待遇和福利</li> <li>➢ 健康及安全</li> <li>➢ 關懷員工</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 員工活動</li> <li>➢ 員工績效考核</li> <li>➢ 入職與在職培訓</li> <li>➢ 內部會議及通告</li> <li>➢ 通過電子郵件、員工郵箱、電話及溝通應用程序聯絡</li> <li>➢ 員工合理化建議管理辦法</li> <li>➢ 疫情防控手冊</li> </ul>	<ul style="list-style-type: none"> <li>➢ 制定合約責任以保護勞工權益</li> <li>➢ 設立發展補助基金，鼓勵員工參與持續教育及專業培訓</li> <li>➢ 建立公平、合理和具競爭力的薪酬體系</li> <li>➢ 注重職業健康及安全</li> <li>➢ 舉辦員工活動以增強凝聚力</li> <li>➢ 積極籌措口罩、消毒液等防疫物資，保護員工身體健康</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. STAKEHOLDERS' ENGAGEMENT (continued)

### 二、持份者參與 (續)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Brands/Consumers	<ul style="list-style-type: none"> <li>➢ Integrity and contractual obligation</li> <li>➢ High quality products</li> <li>➢ Intimate service and experience</li> <li>➢ Privacy protection</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Business visit</li> <li>➢ Through Brand Business Department, customer service center</li> <li>➢ Contact via email and phone call</li> <li>➢ Customer satisfaction survey and customer comment cards</li> <li>➢ Advertising media</li> </ul>	<ul style="list-style-type: none"> <li>➢ Ensure proper contractual obligations are in place</li> <li>➢ Actively communicate with the brands to set a reasonable payment settlement schedule, to reach mutual agreement with partners and gain confidence from brands, and to create favorable condition for the company and stakeholders working together</li> <li>➢ Continuously introduce quality brands and enhance service quality to satisfy customers; and focus on shop positioning so as to make each store have its own characteristics and to reduce competition among shops having the same brands, and to achieve virtuous cycle of differentiated operations</li> <li>➢ Establish uniform labels and set prices for products, and strive to eliminate fake and inferior products to protect consumers' rights and interests</li> <li>➢ Establish communication channels through interviews, phone surveys, hotline and complaint mailboxes</li> <li>➢ Organize customer satisfaction survey to improve service quality</li> <li>➢ Develop a comprehensive members' information confidentiality mechanism and carry out regular information system maintenance</li> <li>➢ Sterilize each corner of the shopping malls and set up temperature measurement counter at entrance, create shopping environment that make consumers feel safe and secure</li> </ul>
品牌商／消費者	<ul style="list-style-type: none"> <li>➢ 誠信履約</li> <li>➢ 高品質商品</li> <li>➢ 貼心服務與體驗</li> <li>➢ 保護私隱</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 商務拜訪</li> <li>➢ 品牌招商部／顧客服務中心</li> <li>➢ 通過電子郵件及電話聯絡</li> <li>➢ 客戶滿意度調查及顧客意見卡</li> <li>➢ 媒體宣傳廣告</li> </ul>	<ul style="list-style-type: none"> <li>➢ 確保履行合約責任</li> <li>➢ 積極與品牌商溝通，合理地安排還款期限，與各類合作方取得共識，樹立品牌商的信心，營造各利益方與公司協同共進的良好局面</li> <li>➢ 持續引入優質品牌與提升服務質素以滿足客戶，同時實施「一店一定位」規劃理念，真正使各門店各具特色，減少門店共有品牌的競爭，實現差異化經營的良性循環</li> <li>➢ 為商品設立統一標識、訂明價格，極力杜絕假冒偽劣商品，以保障消費者權益</li> <li>➢ 通過面談、電話回訪、設置熱線電話及投訴信箱等建立良好的溝通渠道</li> <li>➢ 進行客戶滿意度調查工作以改善服務質素</li> <li>➢ 制定全面的會員資料保密機制及定期維護信息系統</li> <li>➢ 徹底消毒商場每個角落並於商場入口設置體溫檢測工作站，打造使消費者放心的購物環境，保證消費者購物安全</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. STAKEHOLDERS' ENGAGEMENT (continued)

### 二、持份者參與 (續)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Suppliers	<ul style="list-style-type: none"> <li>➢ Stable demand</li> <li>➢ Fair and open tender</li> <li>➢ Corporate reputation</li> <li>➢ Joint anti-epidemic</li> </ul>	<ul style="list-style-type: none"> <li>➢ Business visit</li> <li>➢ Contact via email and phone call</li> <li>➢ Through Procurement Center/Brand Business Department</li> </ul>	<ul style="list-style-type: none"> <li>➢ Ensure proper contractual obligations are in place</li> <li>➢ Establish policy and procedures in supply chain management</li> <li>➢ Establish and maintain strong and long-term relationship with suppliers, to build up confidence of suppliers, and to create a good situation in which all interested parties and the company work together</li> <li>➢ Strengthen the tendering management system continuously and select suppliers with due care</li> <li>➢ Resume the business of shopping malls as soon as possible</li> <li>➢ Purchase epidemic prevention materials</li> </ul>
供應商	<ul style="list-style-type: none"> <li>➢ 需求穩定</li> <li>➢ 公平及公開招標</li> <li>➢ 企業信譽</li> <li>➢ 共同抗疫</li> </ul>	<ul style="list-style-type: none"> <li>➢ 商務拜訪</li> <li>➢ 通過電子郵件及電話聯絡</li> <li>➢ 採購中心／品牌招商部</li> </ul>	<ul style="list-style-type: none"> <li>➢ 確保履行合約責任</li> <li>➢ 制定供應鏈管理的政策和程序</li> <li>➢ 保持強大與長期的合作關係，建立供應商的信心，營造各利益方與公司協同共進的良好局面</li> <li>➢ 持續加強招標管理制度並嚴謹篩選供應商</li> <li>➢ 盡快恢復商場營業</li> <li>➢ 採購防疫物資</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. STAKEHOLDERS' ENGAGEMENT (continued)

### 二、持份者參與 (續)

Stakeholders 持份者	Expectations and concerns 期望與要求	Communication channels 溝通渠道	Management response 管理層回應
Community	<ul style="list-style-type: none"><li>➢ Environmental protection</li><li>➢ Reduce waste generation</li><li>➢ Community contribution</li><li>➢ Economic development</li><li>➢ Joint anti-epidemic to protect people's livelihoods</li></ul>	<ul style="list-style-type: none"><li>➢ The Company's official website and information publicity website of government department</li><li>➢ Community activities</li><li>➢ Promotional activities</li><li>➢ Publicity booths and posters</li></ul>	<ul style="list-style-type: none"><li>➢ Pay attention to climate change</li><li>➢ Continuously invest resources in environmental protection</li><li>➢ Actively promote the sorting of garbage</li><li>➢ Encourage employees to actively participate in charitable activities and voluntary services</li><li>➢ Maintain good and stable financial performance and business growth</li><li>➢ Respond to government's appeal of stimulating business growth so as to drive the economic development of the community</li><li>➢ The supermarket business continues to operate during epidemic and adopt various appropriate epidemic prevention and control measures to protect people's health and safety; and to ensure stable supply of daily necessities</li></ul>
社區	<ul style="list-style-type: none"><li>➢ 環境保護</li><li>➢ 減少廢棄物的產生</li><li>➢ 社區參與</li><li>➢ 經濟發展</li><li>➢ 共同抗疫保障民生</li></ul>	<ul style="list-style-type: none"><li>➢ 本公司網站及政府部門 信息公示網站</li><li>➢ 社區活動</li><li>➢ 促銷活動</li><li>➢ 宣傳攤位及海報</li></ul>	<ul style="list-style-type: none"><li>➢ 關注氣候變化</li><li>➢ 持續於環境保護方面投入資源</li><li>➢ 積極宣傳垃圾分類的工作</li><li>➢ 鼓勵員工積極參與慈善活動和志願服務</li><li>➢ 確保良好的財務業績和業務增長</li><li>➢ 響應政府呼籲，刺激各營運地點消費，帶動社區的經濟發展</li><li>➢ 超級市場業務於疫情期間繼續營業，採取各種合適的防疫措施，確保市民的健康安全並保障日常用品的供應</li></ul>

#### Contact Us

Your opinions and suggestions are the driving force for the Group's progress. If you have any comments and other questions or inquiries about this report or the Group's performance in sustainable development, please email them to [enquiry@cgrh.com.hk](mailto:enquiry@cgrh.com.hk).

#### 與我們聯絡

您的意見和建議是本集團進步的動力，如果您就本報告或本集團在可持續發展方面的表現有任何意見及其它的疑問或查詢，請電郵至 [enquiry@cgrh.com.hk](mailto:enquiry@cgrh.com.hk)。

### III. MATERIALITY MATRIX

During the reporting period, the Group has evaluated a number of environmental, social and operating items, and continuously assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure that the Group's business objectives and development direction are in line with the stakeholders' expectations and requirements. The Group's and stakeholders' matters of concern are presented in the following materiality matrix:

### 三、重要性矩陣

於報告期內，本集團已評估多項涵蓋環境、社會及營運相關的事項，並透過不同渠道持續評估持份者與本集團對各項目的重視程度，此等評估有助本集團確保業務發展能符合持份者的期望與要求。而本集團和持份者所關心的事項均呈現於以下的重要性矩陣：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. MATERIALITY MATRIX (continued)

### 三、重要性矩陣 (續)

		Materiality Matrix 重要性矩陣		
		Low 低	Medium 中	High 高
<b>Importance to Stakeholders</b> 對持分者的重要性	<b>High</b> 高	<ul style="list-style-type: none"> <li>◆ Anti-discrimination</li> <li>◆ Labor rights protection</li>   <li>◆ 反歧視</li> <li>◆ 保障人權</li> </ul>	<ul style="list-style-type: none"> <li>◆ Talent management</li> <li>◆ Staff training and promotion</li> <li>◆ Staff compensation and welfare</li>   <li>◆ 人才管理</li> <li>◆ 員工培訓與晉升</li> <li>◆ 員工報酬與福利</li> </ul>	<ul style="list-style-type: none"> <li>➢ Customers' satisfaction</li> <li>➢ Product and service quality</li> <li>➢ Anti-corruption</li> <li>➢ Stimulation of consumption</li> <li>➢ Protection of the people's livelihoods</li> <li>➢ Epidemic prevention and control</li> <li>◆ Epidemic prevention and control</li> <li>➢ 客戶滿意度</li> <li>➢ 商品與服務質量</li> <li>➢ 反貪污</li> <li>➢ 刺激消費</li> <li>➢ 民生保障</li> <li>➢ 防疫防控</li> <li>◆ 防疫防控</li> </ul>
	<b>Medium</b> 中		<ul style="list-style-type: none"> <li>◆ Greenhouse gas emissions</li> <li>◆ Energy consumption</li> <li>◆ Occupational health and safety</li> <li>➢ Community involvement</li> <li>◆ 溫室氣體排放</li> <li>◆ 能源使用</li> <li>◆ 職業健康與安全</li> <li>➢ 社會參與</li> </ul>	<ul style="list-style-type: none"> <li>➢ Operational compliance</li> <li>➢ Customers' privacy measures and protection</li> <li>➢ Suppliers management</li>   <li>➢ 營運合規</li> <li>➢ 保護客戶私隱</li> <li>➢ 供應商管理</li> </ul>
	<b>Low</b> 低	<ul style="list-style-type: none"> <li>◆ Preventive measures for child and forced labor</li> <li>◆ Exhaust air emission</li> <li>◆ Sewage discharge</li> <li>◆ Generation of non-hazardous wastes</li> <li>◆ 預防童工及強制勞工的措施</li> <li>◆ 廢氣排放</li> <li>◆ 廢水排放</li> <li>◆ 無害廢棄物排放</li> </ul>	<ul style="list-style-type: none"> <li>◆ Water resources utilization</li>   <li>◆ 水資源使用</li> </ul>	
		Low 低	Medium 中	High 高
		Importance to the Group 對本集團的重要性		

◆ Environmental  
◆ 環境方面

◆ Employee  
◆ 員工方面

➢ Operation  
➢ 營運方面

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION

The Group always paid great attention to energy conservation, emission reduction and environmental protection, and adheres to the management philosophy of sustainable development to achieve green operation and balanced development; in response to the global environmental protection trends, the Group implements energy conservation and environmental protection measures to mitigate the environmental risks and negative impacts from the Group's business activities. The ESG Committee plays a critical decision-making role on various measures, including environmental protection, customers' service, supply chain, employees' and investors' concerns, and gradually enhances the Group's sustainability performance. We also actively respond to domestic environmental protection activities and organize numerous environmental protection publicity activities on our own to promote green living. Besides, we strictly adhere to the applicable environmental laws and regulations and support the government in various actions to protect the environment, and hopes to fulfill the expectations and concerns of both the Group and its stakeholders in business development and environmental protection.

In order to implement the Group's environmental protection policy effectively, we have set up Human Resources & Administration Center, and Property Management Center at each mall for monitoring the daily environmental and resources conservation management work within the mall and office areas; and demand our employees to strictly follow the Group's internal guidelines to collect, classify, store and dispose of wastes; hope to reduce waste and to avoid resources wastage through various measures. Please refer to the details in the "Management of Emissions" and "Management of Resources Utilization" sections below.

### 四、環境保護

本集團長期以來非常注重節能減排及綠色環保，秉持著可持續發展的管理理念，實現綠色經營及均衡發展，並因應全球的環保趨勢，開展各項節能環保措施，將本集團對環境所帶來的風險及影響降至最低。ESG委員會於各項措施中擔當重要的決策角色，從環境保護、客戶服務、供應鏈、員工及投資者等多個層面考慮，逐步提升本集團可持續發展的表現；我們亦積極回應國內環保活動，自行舉辦多個環保宣傳活動，提倡綠色生活。此外，我們一直嚴格遵循與本集團業務有關的環保法律法規，支持及響應政府各項的環保行動，希望在保護環境的同時，能夠滿足持份者對本集團業務發展的期望與要求。

為了有效地實施本集團的環境保護政策，我們於各商場中設立人力行政中心及物業管理部門，負責監督商場及辦公室範圍內的日常環境與節約使用資源的管理工作；嚴格規定員工需按照本集團的內部指引，收集、分類、存放及處置各類廢物；希望藉著不同措施以減少產生污染物及避免浪費資源。有關措施將於下文「排放物的管理」及「資源使用管理」部分詳細描述。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions

The Group always strictly complied with the “Environmental Protection Law of the People’s Republic of China”, the “Energy Conservation Law of the People’s Republic of China” and the applicable laws and regulations of the provincial and municipal bureau in ecology and environment. We integrate green operation into our development strategies to monitor and manage various environmental factors and their impacts on the environment, with an aim to build a strong environmental management system.

The Group’s economic and trading business does not involve any production activities, and its environmental impact mainly comes from use of natural resources, generation of solid wastes (Please refer to the “Management of Disposal of Solid Waste” section below for details) and discharge of domestic wastewater from its office, shopping mall and supermarket operations, and never produced any solid or liquid hazardous wastes. The use of natural resources (including gasoline, diesel, natural gas and electricity) will produce air pollutants and greenhouse gases (Please refer to the “Management of Resource Utilization” section below for details); and domestic wastewater is discharged to the local wastewater treatment plant through the urban wastewater pipeline.

### 四、環境保護（續）

#### 1. 排放物的管理

本集團一直嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》及有關省市生態環境局的法律法規，並將綠色經營納入我們的發展策略當中，監察及管理各環境要素及它們為環境帶來的影響，期望構建一個強大的環境管理體系。

本集團的商貿業務並沒有涉及任何生產活動，對環境的影響主要來自其辦公室、商場、購物中心及超級市場營運中使用天然資源、產生固體廢物（詳細資料請參考下文「固體廢物處置管理」部分）及排放生活污水；當中並沒有涉及產生任何有害固體或液體排放物。使用天然資源（包括汽油、柴油、天然氣及電力）會產生空氣污染物及溫室氣體（詳細資料請參考下文「資源使用的管理」部分）；而生活污水通過城市排污管網，排放至當地污水處理廠。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions (continued)

##### **Management of Disposal of Solid Wastes**

The solid waste generated by the Group can be divided into two types, recyclable and non-recyclable, which mainly includes product packaging materials (such as plastic bags, wrapping paper, carton box), slow-moving goods, kitchen waste, construction and engineering wastes and domestic garbage. In order to reduce waste production and the negative impacts on the environment, we encourage shops to use bio-degradable plastic bags and packaging paper, and strictly implement the plastic bag levy system. We donate slow-moving consumable goods to the people in need, encourage employees to take food at right portions and reduce food waste, re-use waste spare parts for the repairs and maintenance of the equipment inside the malls, recycle and re-use the wooden boards, lights and electrical equipment removed or discarded by the brands after shop renovation, post environmental slogans in the malls and organize activities in the theme of environmental protection so as to enhance the public awareness in saving the environment.

### 四、環境保護 (續)

#### 1. 排放物的管理 (續)

##### **固體廢物處置管理**

本集團所產生的固體廢物可分為可回收和不可回收兩類，主要有商品包裝物料（如塑膠袋、包裝紙、運裝箱）、滯銷商品、廚餘、工程垃圾及生活垃圾等。為減少廢物及對環境的負面影響，我們鼓勵品牌商使用可自然分解的塑膠袋、包裝紙，嚴格執行使用塑膠購物袋徵費制度；將滯銷產品轉贈有需要的基層人士；鼓勵員工用膳時按需取量以減少廚餘；利用廢舊配件零件作為商場設備維修之用；回收再利用品牌商在裝修工程時所拆除或掉棄的木板、燈具及電器設備；在商場張貼不同的環保標語，舉辦以環保為主題的活動，以增強大眾的環保意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions (continued)

##### **Management of Disposal of Solid Wastes** (continued)

The Group has always advocated the belief in green environmental protection, actively promotes wastes classification and resources recycling for relieving the pressure on the environment and to spread messages on important measures for improving the living environment, continue to instill knowledge of wastes classification to employees and customers and to explain how people's behaviors have been damaging the environment and facilities and to illustrate the correct way of implementation. Therefore, we have set up a waste classification team, established waste classification management policy and procedure; improved and enhanced the waste classification facilities, and delegated personnel to monitor the implementation progress of each department. The Group has set up recycle bin for hazardous wastes, kitchen wastes, recyclable wastes and non-recyclable wastes and to share wastes recycling knowledge at promotion booths inside shopping malls; so as to actively promote the knowledge on wastes recycling and classification, and to advocate "mixed wastes is garbage and classification turns wastes into resources", hope to raise the proportion of the recyclable wastes; and at the same time, assist the local government to promote wastes classification; and to cultivate people's habit to live a "low-carbon" life; and produce less wastes.

### 四、環境保護 (續)

#### 1. 排放物的管理 (續) 固體廢物處置管理 (續)

本集團一直倡導綠色環保理念，積極宣傳垃圾分類與資源回收，緩解對環境構成壓力，改善生活環境等重要舉措的訊息，持續向員工及顧客灌輸垃圾分類知識，對他們損壞環境設施的行為進行勸導及告知他們正確使用的方法。我們為此成立了垃圾分類小組，制定垃圾分類管理制度及流程；完善及優化各種垃圾分類設施，並安排專人負責監督各部門的實施情況。本集團的商場內設置有害垃圾、廚餘垃圾、可回收垃圾及不可回收垃圾的回收箱，擺放垃圾回收知識的宣傳攤位，積極向客戶推廣垃圾分類知識，提倡「混裝是垃圾，分類是資源」的概念，希望在增加可回收利用垃圾的回收率之餘，亦能協助當地政府推廣垃圾分類，培養市民「低碳」生活的習慣，從而減少廢物的產生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 1. Management of Emissions (continued)

##### **Management of Disposal of Solid Wastes** (continued)

For the wastes generated from equipment repairs and maintenance inside the shopping malls and supermarkets, and the construction wastes produced by shops when they move in or undergo renovation, we follow the local urban waste disposal management requirements to arrange wastes collection by construction companies or the local government sanitation department; and illegal dumping of waste is forbidden. The Group started to collect data on domestic wastes and domestic wastewater from shopping malls and offices since March 2019, and implemented the relevant measures relating to the production, disposal and reduction of domestic wastes and organized environmental protection trainings at appropriate times to enhance employees' awareness of environmental protection. With the active support of our employees, the Group's environmental management system has been enhanced progressively, and will continuously optimize various re-use and wastes reduction measures. The Group focuses not only on its own business operations, but also actively promotes the global sustainable development trend.

##### **Compliance**

During the reporting period, the Group strictly abided by the environmental laws and regulations of the State and local ecology and environmental bureaus, and the Group was not involved in any confirmed violations or non-compliance incident relating to emissions that had a significant impact on the Group.

### 四、環境保護 (續)

#### 1. 排放物的管理 (續)

##### **固體廢物處置管理 (續)**

對於商場、購物中心及超級市場內維修保養設備及品牌商進駐或裝修時所產生的工程垃圾，我們按照當地城市管理的相關廢物處置規定，統一交由工程公司或當地政府環衛部門進行收集及處置，絕不非法傾倒任何廢物。本集團自二零一九年三月開始對各門店及辦公室所產生的生活垃圾及生活廢水進行統計，並推行有關生活垃圾產生、處置及減廢的措施；並適時舉辦環境保護的培訓，增強員工對環保的意識。有賴員工的積極支持，本集團的環境管理體系已逐漸完善，並將繼續優化各項廢物再利用與減廢措施，本集團旨在於營運的同時，亦能積極推動全球可持續發展的大趨勢中。

##### **合規性**

於報告期內，本集團嚴格遵守國家及當地環境生態局的環境法律法規，沒有涉及任何與排放相關並對本集團有重大影響的已確認違法、違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization

The Group has strictly complied with the “Regulations on Energy Conservation in Shaanxi Province”, the “Regulations on Energy Conservation in Public Authority” and the applicable energy-saving policies and requirements of each city. We established an energy-saving project management team to carry out the energy-saving and emission-reduction projects on shopping centers, continuously enhancing the projects by adopting various measures to conform with the national environmental protection policy of energy-saving and emission-reduction. The Group clearly understands the use of resources not only increased the operating costs, but also has an impact on the environment. Therefore, the Group strictly monitors and manages ESG data. In order to operate as a conservation-oriented enterprise, green management is implemented throughout the Group to correct our wasteful behavior in daily work and living. Besides, we have also established “Employees’ Suggestion Rationalization Management Measures” to provide a direct communication channel between employees and the management in order to encourage employees to participate in operation management. We hope that employees can familiarize themselves with their working environment and make different effective recommendations, so as to formulate efficient energy-saving and emission-reduction policy, further promote and implement measures in energy-saving, emission-reduction and efficient use of resources, thereby reducing operating costs, creating publicity and atmosphere of energy-saving and emission-reduction in the working environment, and minimizing the Group’s negative impact on the environment.

### 四、環境保護 (續)

#### 2. 資源使用的管理

本集團一直嚴格遵守《陝西省節約能源條例》、《公共機構節能條例》，以及各市相關節能的政策與要求，成立節能專案管理小組，開展針對各購物中心重點的節能減排方案，實施多方面措施及持續優化專案，以配合國家對節能降耗與減排方面的環境政策。本集團清楚瞭解資源消耗除了會增加營運成本外，亦會對環境造成影響，因此本集團實行嚴格的ESG資料監控與管理，為了建設節約型企業，於本集團上下推行綠色管理，以糾正日常工作與生活中的浪費行為。此外，我們還制定《員工合理化建議管理辦法》，建立一個讓員工與管理層直接溝通的渠道，鼓勵全員參與營運管理，希望員工能於熟悉的工作環境，提出各種有效的建議，以制定高效的節能減排政策，進一步推廣節能減耗與有效利用資源的工作，藉此降低營業成本，營造節能減耗的工作環境和宣傳氛圍，將本集團對環境的不良影響降至最低。



### IV. ENVIRONMENTAL PROTECTION

(continued)

#### 2. Management of Resources Utilization

(continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption**

Diesel and gasoline fuel-based vehicles are mainly used for guest pick-up, business trips and materials transportation. We analyze the monthly fuel consumption data to regulate our employees on the usage of vehicles. If abnormalities are found, the vehicle administrators are required to provide explanation. Drivers must plan the routes before using the vehicles and use the shortest route and the fastest way to reach the destination. We also require the driver to stop the engine to prevent engines idling; conduct regular repairs and maintenance to reduce extra fuel consumption and waste gas emissions due to part failure. Besides, we also promote and publicize the “low carbon travel” emission-reduction measures, encourage employees to use public transportations or the shared bikes within the urban area to reduce use of vehicles, thereby reducing emissions and greenhouse gas. We hope the employees could deliver the message of “Living Green” to their family and friends; and to motivate more people to build an ecological civilization together. During the reporting period, the Group consumed approximately 7,739.62 liters of diesel, representing a decrease of approximately 491.38 liters or 5.97% compared with the previous period <sup>Note 2</sup>, and consumed approximately 3,968.28 liters of gasoline, representing a decrease of approximately 3,229.72 liters or 44.87% compared with the previous period <sup>Note 2</sup>. Diesel vehicles are mainly used for goods delivery for supermarkets. Due to the change in business model of supermarkets, some products are directly delivered to our customers by affiliated merchants. Besides, in order to protect the health and safety of employees and customers at the time of COVID-19 pandemic, we arrange goods delivery once every three days whenever possible to reduce the frequency of use of vehicles, and thus diesel consumption is also reduced. The number of business trips has also been reduced due to the COVID-19, so the consumption of gasoline has been reduced accordingly.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理**

柴油與汽油主要用於接送客人、業務出差及運送物料的車輛。我們透過分析各車輛每月的用油數據，以規範員工使用汽車狀況，如發現不正常使用的情況，車輛管理人需提供有關原因。司機用車前必須預先規劃路線，以最短及最快捷路線到達目的地；我們還要求司機停車熄火防止引擎空轉；定期保養維修車輛，減少因零件故障而額外消耗及產生不必要的燃油及廢氣。此外，我們亦推廣宣傳「低碳出行」的減排措施，鼓勵員工使用公共交通工具或市內的共享單車作為代步工具，減少使用汽車的次數，從而減少廢氣及溫室氣體的產生。我們希望員工向他們的朋友及親屬傳遞「綠色生活方式」的理念，讓更多人行動起來，共同建設生態文明。於報告期內，本集團共消耗柴油約7,739.62公升，較上年度同期<sup>附注2</sup>減少約491.38公升或5.97%；而汽油則消耗約3,968.28公升，較上年度同期<sup>附注2</sup>減少約3,229.72公升或44.87%。柴油車輛主要用於超級市場的貨物配送服務，由於超級市場的經營模式改變，部分商品由聯營商家直接配送給我們的顧客；此外，因應2019冠狀病毒病情況，為了保障員工及顧客的健康與安全，我們盡量安排每三天才進行一次貨物配送，減少配用車的次數，柴油用量繼而減少；亦因2019冠狀病毒病的影響而減少出差次數，故汽油用量有所減少。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption** (continued)

Natural gas is mainly used in staff canteen cooking utensils and heating in some supermarkets. We stipulate that the kitchen staff should prepare food according to actual needs, and the heating system could only be used when temperature fell below certain degree so as to avoid over-usage or waste of natural gas due to excessive food prepared or use of the heating system under inappropriate temperature. During the reporting period, the Group consumed natural gas of approximately 19,884.00 cubic meters ("m<sup>3</sup>"), representing a decrease of approximately 6,704.00 cubic meters or 25.21% compared with the previous period <sup>Note 2</sup>. This is mainly affected by the COVID-19 pandemic. The Group's normal business hours have been shortened, and led to reduced demand on food preparation and reduced heating time by employees, and consequentially, less natural gas is consumed.

During the reporting period, the Group's use of energy and Scope 1 greenhouse gas emitted are as follows:

	For the Nine Months Ended 31 December 2020 <sup>2</sup> 截至二零二零年十二月三十一日 止九個月 <sup>2</sup>		For the Year Ended 31 March 2020 截至二零二零年三月三十一日 止年度	
	Consumption 使用量	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption 使用量	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
<b>Direct Use of Energy:</b> 直接使用能源：				
Diesel 柴油	7,739.62 Liters 公升	21.41	11,409.00 Liters 公升	31.63
Gasoline 汽油	3,968.28 Liters 公升	16.65	8,815.00 Liters 公升	23.87
Natural Gas 天然氣	19,884.00 m <sup>3</sup> 立方米	36.42	39,606.00 m <sup>3</sup> 立方米	72.54
<b>Greenhouse Gas Emission</b> 溫室氣體排放總量		<b>74.48</b>		128.04
<b>Greenhouse Gas Emission Intensity</b> <sup>1</sup> 溫室氣體排放量密度 <sup>1</sup>		<b>0.31</b>		0.54

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理** (續)

天然氣主要用於員工食堂的煮食爐具中及部分超市作供暖用途，我們規定廚房應按照實際需要準備食物，而供暖系統需在規定溫度之下才可開啟，以避免因準備過多食物或在不適當的溫度開啟供暖系統而消耗過量或浪費天然氣。於報告期內，本集團共消耗天然氣約19,884.00立方米，較上年度同期<sup>附注2</sup>下跌約6,704.00立方米或25.21%，這主要受2019冠狀病毒病疫情影響，本集團的正常營業時間減少，為員工準備食物的次數及供暖時間相繼減少，天然氣的使用亦隨之而減少。

於報告期內，本集團使用能源及所排放的範圍一溫室氣體的情況如下表：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Diesel, Gasoline and Natural Gas Consumption** (continued)

Notes:

<sup>1</sup> The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the reporting period, there was no expansions in the shopping malls, supermarkets and offices nor relocation or demolition project related to the business.

<sup>2</sup> As the Group has changed its financial year end date, the environmental performance data in the current period is from 1 April 2020 to 31 December 2020. In order to enhance the comparability of the two years' environmental performance data, the variance analysis in this Report is made by comparing the current period's data with that of the same period in last year (that is, from 1 April 2019 to 31 December 2019).

##### **Management of Electricity Consumption**

The Group has always concerned about the impact of its business operations on the environment. However, due to the nature of our business, high demand of electricity consumption in shopping malls, mainly used in lighting and air-conditioning. In order to balance the energy-saving and emission-reduction target and satisfying the customers' needs, we strengthen the management of electricity use within malls and the publicizing effort of energy-saving and emission-reduction in various aspects. We hope to maximize the efficiency in electricity use, and at the same time, build up habit in energy conservation in our business environment.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **柴油、汽油及天然氣使用的管理** (續)

附注：

<sup>1</sup> 本集團溫室氣體的排放量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行任何擴建或遷拆工程。

<sup>2</sup> 由於本集團更改了財政年度結算日，本年度之環境數據包含由二零二零年四月一日至二零二零年十二月三十一日的表現；為了提高兩個年度環境數據表現的可比性，本報告中所描述兩個年度的差異分析均是與上年度同期（即二零一九年四月一日至二零一九年十二月三十一日）比較後的結論。

##### **電力使用的管理**

本集團一直關注業務營運為環境帶來的影響，但基於業務性質，商場對電力的需求量很大，主要是用於照明及空調系統當中。為了能平衡節能減排工作與滿足消費者的需求，我們從多方面著手以加強商場電力使用的管理及節能減排的宣傳工作，希望在充分發揮電力的效能時，亦於經營環境中樹立節約思想。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

For the management of the lighting system, the Human Resources & Administration Center, and Property Management Center strictly controls the electricity consumption during renovation of new brands and the existing brands, controls the use of high-energy consumption lighting, and at the same time, recommends the use of LED energy-saving lighting. Brands have to control their electricity load, and turn off the lights when there is no one in the shops. We conduct detailed inspection and acceptance procedures on different aspects, such as industrial art, fire prevention, safety, design, resources and energy consumption when the renovation is completed. These measures can effectively control the energy consumption of the brands in future operation. For the electricity management of existing brands and the public areas of the malls, other than continuing to request brands to use LED energy-saving lighting, we also adopt various electricity conservation measures, for example, we only switch on the monitoring lights and emergency lights during non-business hours; brands must apply in writing and pay the extra electricity charges if they require additional electricity during non-business hours. We will not provide additional electricity if the brands or external units did not submit the application and pay the extra electricity charges. We implement regional lighting arrangements, and turn off unnecessary lights in some areas, adjust the running time of the escalator to avoid unnecessary wastage, thereby reducing the electricity consumption from lighting in the malls. Apart from electricity use for lighting, supermarkets need to store a variety of fresh food and goods in 24-hour freezer facilities for preservation purposes. These facilities consume huge amounts of electricity, so we take various measures to reduce electricity consumption. For example, we carry out targeted maintenance and repairs for the equipment; plan to carry out innovative and intelligent management of the equipment so that the equipment can adjust its temperature automatically according to the detected temperature and the product type, and to switch intelligently its operation mode (such as sleep mode at night); provide alert or signal in case of equipment failure so that the responsible departments can carry out repairs as soon as possible and to reduce the failure rate of the equipment.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **電力使用的管理 (續)**

在照明系統管理方面，人力行政中心及物業管理部門嚴格控制新進品牌裝修時及原有品牌重新裝修時的用電量，控制高能耗燈具的使用，同時建議使用節能的LED燈，品牌商必須自我管控其用電負荷，無人時關掉商舖內的電燈；工程竣工時會對工藝、消防、安全、設計、資源及能源消耗方面進行詳細的驗收流程，該等措施能有效地控制品牌商日後營運時的能源消耗。對於現有品牌商及商場公共區域的電力管理，我們除了繼續要求品牌商更換LED節能燈具外，亦採取了多項節電措施，例如：我們於非營業時間內僅開啟最低監控照明及應急照明；如品牌商於非營業時間內需要額外送電，品牌商必須以書面申請並同時繳納有關電費，商場的管理人員才會安排送電；對於沒有申請、沒有繳費的品牌商及外來單位，我們一律不予送電；我們實施區域性照明安排，關掉部分區域不必要的燈具；調整自動電梯的運行時間，以避免不必要的浪費，從而減少商場的照明用電量。超級市場除了照明用電外，還須將各種新鮮食材及貨物儲存於24小時運行的冷凍設備內以作保鮮用途，該等設備用電量巨大，因此我們採取不同的措施以減少用電量，例如：不時為設備進行針對性的保養與維修；計劃對設備進行創新智能化管理，讓設備能夠根據溫度與商品結構調節設備內的溫度，以及改變設備的運行狀態（如夜間休眠狀態）；在設備故障時提供即時反饋，讓有關部門能夠盡快進行維修，減少設備的故障率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION

(continued)

#### 2. Management of Resources Utilization

(continued)

##### **Management of Electricity Consumption**

(continued)

For the electricity management of air-conditioning, we conduct regular repair and maintenance and monitor the operation of air-conditioning equipment inside the malls, clean the facilities regularly, and carry out appropriate energy-saving re-engineering for the facilities, thereby increasing their output rate, and reducing the additional electricity consumption from abnormal operation. Besides, we adopt appropriate measures to control the temperature, timing difference and air volume of the air-conditioning equipment, such as, we reasonably adjust the temperature according to seasonal change, real-time temperature data feed from the monitoring system inside the malls and the feedback from on-site personnel. We also adjust on/off time of the facilities and the ratio of fresh air supply, aiming at satisfying the comfort needs of customers, and at the same time, achieving the goal of energy-conservation.

The Group has established a strict review and approval procedure for selecting suppliers of power facilities and equipment, the suppliers have to provide qualification certificates and product manual. We compare the qualification among different suppliers and evaluate different criteria about the equipment (including energy consumption, quality, function, etc.) prior to purchase so as to reduce unnecessary energy consumption due to unsuitable facilities and equipment. The Human Resources & Administration Center, and Property Management Center is responsible for the daily inspection of offices and shopping malls, and the organization, planning, execution and inspection of energy-saving and consumption reduction work, and the maintenance staff conducts regular repairs and maintenance on electrical facilities and equipment. When faults or abnormal operations are found, immediate repair is carried out to reduce energy consumption and to avoid accidents. We also actively conduct energy-saving technological transformation for electrical appliances to improve the power efficiency of the unit.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **電力使用的管理 (續)**

在空調用電管理方面，我們採取恆常性的維修保養，監控商場內空調設備的運行狀況，定期清洗空調設備中的污垢，對設備作出適當的節能改造，從而增加空調設備的輸出率，以及減少空調設備不正常運作而消耗額外電力。此外，我們對空調設備使用方面作出適當的溫度、時差及風量的控制措施，例如：根據季節、商場的實時溫度以及現場人員的反饋，合理地設定空調溫度；根據季節更改空調設備的開關時間及調節新風送給的比例，旨在滿足消費者的舒適需求下，達到節能降耗之目的。

本集團對電力設施與設備的供應商制定了嚴謹的審批流程，供應商需要提供有關的資質證明、產品說明書等。我們比較不同供應商的資質及衡量設備使用的不同因素（包括耗電量、質素、功能等）才進行採購，以減少因採購不適合的設施與設備而造成不必要的能源消耗。人力行政中心及物業管理部門負責辦公室、商場及購物中心的日常巡檢及節能降耗工作的組織、計劃、落實和檢查，維修人員定期維護及保養電力設施與設備，當發現故障或不正常運作，需立即進行維修以減少能源消耗及避免事故發生；我們亦積極展開節能技術改造，以提高機組用電效率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

For the electricity management in office, we post different energy-saving promotional slogans in the offices; increase the natural lighting capacity of the work place; encourage employees to change their habit in use of electrical appliances by turning off the unnecessary lights and electrical appliances during lunch break and after work, the computer and the printer are set to automatic sleep mode. Restricted use of air conditioners according to seasonal and temperature changes, the temperature setting of the air conditioner in summer and winter cannot be lower than 26°C and not higher than 20°C respectively, air conditioner should be turned off 15 minutes before the end of office hours; doors and windows must be closed when air conditioners are turned on.

The Group believes that publicity and education is also an important part of energy-saving and emission-reduction work. Within the corporate, we remind our employees to abide by the energy-saving measures during the morning assembly, so as to enhance their awareness in energy-saving, and hope that employees can understand that everyone must work together to remain competitive under the fierce market competition. We also hope that employees can start from every little thing and are determinant to avoid resource wastage, thereby enhancing their environmental protection awareness in work and life through participation in energy-saving and emission-reduction activities. Besides, we post various energy-saving slogans in shopping malls, use electronic displays to publicize energy-saving tips. We organize different promotional activities in shopping malls to educate the public about the relationship between energy usage and the sustainability of the planet.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **電力使用的管理 (續)**

對於辦公室的能耗管理方面，我們於辦公場所張貼不同的節能宣傳標語；增加辦公場所的自然採光能力；鼓勵員工改變其使用電器的習慣，中午休息及下班時必須關掉不必要電燈與電器的電源；將電腦及印表機設定為自動休眠模式；空調機按季節及氣溫變化情況限時使用，空調機夏季及冬季的溫度設定分別不能低於26°C及不能高於20°C；辦公時間結束前15分鐘關掉空調機，嚴禁於開空調機時打開門窗。

本集團相信宣傳教育亦是節能減排工作重要的一環；於企業內部，我們於早會交接班時間提醒員工貫徹遵守節能措施，讓員工意識到節約能耗的重要性，並希望員工明白在激烈的市場競爭下，大家必須同心協力才能保持競爭力；我們亦透過員工共同參與節能減排活動，希望員工能從身邊每一件小事做起，堅決拒絕資源浪費的現象，以提升大家在工作生活中的環保意識。此外，我們於商場及購物中心內，張貼不同的節能標語，使用電子顯示屏播放節能小常識，舉辦不同的宣傳活動，藉此教育大眾能源使用與地球可持續性的關係。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### Management of Electricity Consumption (continued)

During the reporting period, the Group consumed approximately 25,851.60 megawatt hours (“MWh”) of electricity, representing a decrease of approximately 3,298.56 megawatt hours or 11.32% compared with the previous period <sup>Note 2</sup>. This is mainly due to the impact of the COVID-19 pandemic on the business of department stores and shopping malls, and shortened the business hours. Some brands have even withdrawn their counters, and the marketing area of the malls was not fully used, resulting in less electricity consumed. Besides, we have been actively transforming the lighting system of public areas in malls and supermarkets with LED energy-saving lighting for a number of years; and the transformation project is gradually completed, and thus effectively reduced the electricity consumption.

During the reporting period, the Group’s use of energy and Scope 2 greenhouse gas emitted are as follows:

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 電力使用的管理 (續)

於報告期內，本集團共使用電力約25,851.60兆瓦時，較上年度同期<sup>附註2</sup>減少約3,298.56兆瓦時或11.32%，這主要是2019冠狀病毒病疫情為百貨及購物中心業務帶來影響，致使營業時間減少，部分品牌商更撤櫃，商場的營銷區域未能全面使用致使用電量減少；此外，我們多年來積極對商場及超級市場的公共區域照明系統進行LED節能燈改造，改造工作已逐步完成，用電量亦因而有效地降低。’

於報告期內，本集團使用能源及所排放的範圍二溫室氣體的情況如下表：

	For the Nine Months Ended 31 December 2020 <sup>2</sup> 截至二零二零年十二月三十一日 止九個月 <sup>2</sup>		For the Year Ended 31 March 2020 截至二零二零年三月三十一日 止年度	
	Consumption (MWh) 使用量 (兆瓦時)	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)	Consumption (MWh) 使用量 (兆瓦時)	CO <sub>2</sub> equivalent emissions (Tonnes) 二氧化碳 當量排放量 (噸)
<b>Indirect Use of Energy:</b> 間接使用能源：				
Electricity 電力	25,851.60	23,666.65	34,350.62	31,447.23
<b>Greenhouse Gas Emission</b> 溫室氣體排放總量		23,666.65		31,447.23
<b>Greenhouse Gas Emission Intensity</b> <sup>1</sup> 溫室氣體排放量密度 <sup>1</sup>		99.55		132.89

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of Electricity Consumption** (continued)

Notes:

<sup>1</sup> The Group's greenhouse gas emission intensity is calculated based on 0.001 square meters ( $m^2$ ) of the floor area of the shopping malls and offices. During the reporting period, there was no expansions in the shopping malls, supermarkets and offices nor the relocation or demolition project related to the business.

<sup>2</sup> As the Group has changed its financial year end date, the environmental performance data in the current period is from 1 April 2020 to 31 December 2020. In order to enhance the comparability of the two years' environmental performance data, the variance analysis in this Report is made by comparing the current period's data with that of the same period in last year (that is, from 1 April 2019 to 31 December 2019).

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 電力使用的管理 (續)

附注：

<sup>1</sup> 本集團溫室氣體的產生量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行任何擴建或遷拆工程。

<sup>2</sup> 由於本集團更改了財政年度結算日，本年度之環境數據包含由二零二零年四月一日至二零二零年十二月三十一日的表現；為了提高兩個年度環境數據表現的可比性，本報告中所描述兩個年度的差異分析均是與上年度同期（即二零一九年四月一日至二零一九年十二月三十一日）比較後的結論。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION

(continued)

#### 2. Management of Resources Utilization

(continued)

##### **Management of Water Resources Consumption**

The Group uses government-supplied water sources in shopping malls and offices. Although we do not encounter any water supply problem during the reporting period, we clearly understand the importance of water resources for business operations and living needs; therefore, we implement various measures to enhance water resource use efficiency and to avoid wastage. The Human Resources & Administration Center, and Property Management Center of each mall regularly collect and analyze the statistical data of water consumption to monitor the water usage. We educate and promote the concept of “green life” to our employees and customers by way of slogans, training and publicity activities. We have implemented a number of measures and retrofitted the equipment in the malls; for the purpose of reducing water use as long as the comfort of the customers is not compromised. For example, adjust the operating frequency of the water pump motors flexibly so as to minimize the electricity and water consumption, strengthen water pipes inspection to avoid running, dripping, leaking and long flowing water; re-use condensed water from air-conditioning equipment in the cooling tower, as the temperature of condensed water is low enough to reduce the temperature of the cooling tower less energy is consumed, and at the same time, reduced the frequency of water replenishment into the cooling tower; install water-saving faucets and reasonably adjust the volume of water outflow; use foot valve manual flushing to replace automatic induction flushing; regularly check the water facilities to prevent water leakage; immediately repair or replace when problem is found, and keep detailed records. The Group persistently instilling their employees about the importance of the savings culture, and puts up posters of different resource saving methods in the office area, and demands the employees to control the water flow at low level, water tap should be turned off after use.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **水資源使用的管理**

本集團所使用的水資源由當地政府提供，主要用於百貨商場、購物中心及辦公室。於報告期內，我們雖然沒有就取得適用水源上遇到任何問題，但我們清楚了解水資源對業務營運及生活需要的重要性，因此我們實施各項增加水資源效用的措施，以避免浪費水資源。各個商場的人力行政中心及物業管理部門定期統計及分析用水量，以監控用水情況；我們亦以標語、培訓及宣傳活動的方式對員工及顧客進行教導與宣傳，以推廣綠色生活的概念。於商場內實施多項措施及改造設備，以不影響顧客的舒適度為前提，減少水資源的使用，例如：靈活調整水泵電機的運行頻率，盡可能降低水泵用電量及水量，加強水管檢查，杜絕跑、冒、滴、漏及長流水現象；將空調設備的冷凝水回用於冷卻塔，由於冷凝水的溫度較低能夠降低冷卻水塔的溫度，因此能減少能源消耗之餘，亦能減少補充水資源至冷卻塔的次數；安裝節水型水龍頭並合理調節出水量；洗手間使用腳踏式代替電子感應式設備沖洗廁所；定期檢查用水設施，杜絕漏水現象，如發現問題，應立即修理或更換，並作出詳細記錄。本集團持續將節約文化的重要性灌輸予每一位員工，在辦公區域張貼節約資源方法的海報，並要求員工洗手時控制水流，水龍頭盡量開小，用完隨手關閉等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### Management of Water Resources Consumption (continued)

As the business hours of department stores and shopping malls have been reduced due to the impact of the COVID-19 pandemic, the customer flow at different operating locations has dropped. Therefore, the water resources used by the Group during the reporting period decreased by approximately 50,073.50 cubic meters or 22.19% compared with the previous year<sup>Note 2</sup>, and the total amount of water consumed is approximately 175,618.36 cubic meters.

During the reporting period, the Group's use of water resources is as follows:

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 水資源使用的管理 (續)

由於受2019冠狀病毒病疫情影響而縮減百貨及購物中心的營業時間，使各營運地點的客流量下降，因此本集團於報告期內使用的水資源較上年度同期<sup>附注2</sup>減少約50,073.50立方米或22.19%，共使用水資源約175,618.36立方米。

於報告期內，本集團的用水情況如下表：

	<b>For the Nine Months Ended 31 December 2020<sup>2</sup> 截至二零二零年 十二月三十一日止 九個月<sup>2</sup> (Cubic Meters) (立方米)</b>	<b>For the Year Ended 31 March 2020 截至二零二零年 三月三十一日止 年度 (Cubic Meters) (立方米)</b>
<b>Water Resources</b>		
水資源		
<b>Total</b>	<b>175,618.36</b>	<b>271,879.67</b>
總量		
<b>Intensity<sup>1</sup></b>	<b>738.70</b>	<b>1,148.88</b>
密度 <sup>1</sup>		

Notes:

<sup>1</sup> The Group's water consumption intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the reporting period, there was no expansions in the shopping malls, supermarkets and offices nor the relocation or demolition project related to the business.

<sup>2</sup> As the Group has changed its financial year end date, the environmental performance data in the current period is from 1 April 2020 to 31 December 2020. In order to enhance the comparability of the two years' environmental performance data, the variance analysis in this Report is made by comparing the current period's data with that of the same period in last year (that is, from 1 April 2019 to 31 December 2019).

附注：

<sup>1</sup> 本集團耗水量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行任何擴建或遷拆工程。

<sup>2</sup> 由於本集團更改了財政年度結算日，本年度之環境數據包含由二零二零年四月一日至二零二零年十二月三十一日的表現；為了提高兩個年度環境數據表現的可比性，本報告中所描述兩個年度的差異分析均是與上年度同期（即二零一九年四月一日至二零一九年十二月三十一日）比較後的結論。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of the Use of Packaging Materials**

The packaging materials used by the Group mainly include plastic and paper bags provided for customers to carry the purchased goods, and packaging materials used for supermarket stock up and packaging of fresh food; in order to actively support the national policy of “Administrative Measures for the Paid Use of Plastic Bags at Commodity Retailing Places”, and to achieve the aims of conserving resources, protecting the ecological environment, and influencing our consumers to reduce plastic shopping bags use, to bring their own shopping bags, and to use more eco-friendly shopping bags; we have established the “Regulations for the Use of Eco-friendly Shopping Bags” to ensure the company’s environmental-friendly shopping bags are used appropriately. The Group restricted salespeople from providing plastic shopping bags to consumers at below-cost price or free of charge. We also regularly assign delegated staff to packaging counters to inspect and carry out comprehensive monitoring, including assessment of the application standards, charge level and review of the packaging materials record. Besides, we have also promoted the concept of “green lifestyle” to the public, and posted promotional slogans at various sales areas, appealed consumers to reduce the use of plastic products and use more bio-degradable materials to reduce the impact on the environment due to incorrect or excessive use of packaging materials.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **包裝材料使用的管理**

本集團所使用的包裝物主要有提供予顧客盛載所購商品的塑膠與紙袋，以及用於超級市場備貨與包裝新鮮食品的包裝物；為了積極回應國家《商品零售場所塑膠購物袋有償使用管理辦法》的政策，並以節約資源、保護生態環境、引導消費者減少使用塑膠購物袋、自備購物袋及多使用環保購物袋等方面為目標，我們制定了「環保購物袋使用管理規範」，確保公司環保購物袋的正確使用。本集團規定在商品的銷售過程中，禁止銷售人員以低於經營成本或無償形式向消費者提供塑膠購物袋；我們亦定期派遣專人到包裝物使用點進行檢查及對其使用的標準、價格及帳目進行全面監控管理。此外，我們還向大眾推廣「綠色生活方式」的理念，在各銷售場所貼上宣傳標語，呼籲消費者減少使用塑料製品的，多使用生物可降解材料，以減少因不正確或過量使用包裝物而對環境帶來的負荷。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of the Use of Packaging Materials** (continued)

During the reporting period, the Group consumed approximately 38.94 tonnes of packaging materials, representing a decrease of 7.00 tonnes or 15.24% compared with the previous period <sup>Note 2</sup>. Due to the change in the business model of the supermarkets, fresh ingredients were originally packaged by customers themselves, but they were now directly distributed by affiliated merchants, thereby greatly reducing the amount of packaging materials used.

During the reporting period, the Group's use of packaging materials is as follows:

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### 包裝材料使用的管理 (續)

於報告期內，本集團共消耗包裝物約38.94噸，較上年度同期<sup>附註2</sup>減少約7.00噸或15.24%，由於超級市場的經營模式改變，新鮮食材原本由顧客自行包裝，改為由聯營商家直接配送，大大減少包裝物的使用量。

於報告期內，本集團的包裝物使用情況如下表：

	<b>For the Nine Months Ended 31 December 2020<sup>2</sup></b> 截至二零二零年 十二月三十一日止 九個月 <sup>2</sup> (Tonnes) (噸)	For the Year Ended 31 March 2020 截至二零二零年 三月三十一日止 年度 (Tonnes) (噸)
<b>Packaging Materials</b> 商品所用包裝材料		
<b>Total</b> 總量	<b>38.94</b>	65.58
<b>Intensity<sup>1</sup></b> 密度 <sup>1</sup>	<b>0.16</b>	0.28

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 2. Management of Resources Utilization (continued)

##### **Management of the Use of Packaging Materials** (continued)

Notes:

<sup>1</sup> The Group's packaging materials consumption intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the reporting period, there was no expansions in the shopping malls, supermarkets and offices nor the relocation or demolition project related to the business.

<sup>2</sup> As the Group has changed its financial year end date, the environmental performance data in the current period is from 1 April 2020 to 31 December 2020. In order to enhance the comparability of the two years' environmental performance data, the variance analysis in this Report is made by comparing the current period's data with that of the same period in last year (that is, from 1 April 2019 to 31 December 2019).

##### **Management of Paper Consumption**

In order to reduce the impact of our daily office operation on the environment, the Group actively promotes the "Paperless Office" policy, sets up office automation system to enable each department to distribute information and documents in electronic format; paper purchase by the procurement center and set up an office paper distribution registration management system; demand employees to check the format of the document before copying or printing; reduce the font size of the file to make full use of the paper without affecting the legibility; fully utilize paper by reusing single-sided papers, and collect double-sided printed papers to qualified recycler for handling. We have also introduced different electronic payment methods in various department stores and supermarkets to speed up the implementation of paperless payment, and to carry out promotion activities through online digital marketing channels and reduced use of printed materials.

### 四、環境保護 (續)

#### 2. 資源使用的管理 (續)

##### **包裝材料使用的管理 (續)**

附注:

<sup>1</sup> 本集團包裝物使用量密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室沒有進行任何擴建或遷拆工程。

<sup>2</sup> 由於本集團更改了財政年度結算日，本年度之環境數據包含由二零二零年四月一日至二零二零年十二月三十一日的表現；為了提高兩個年度環境數據表現的可比性，本報告中所描述兩個年度的差異分析均是與上年度同期（即二零一九年四月一日至二零一九年十二月三十一日）比較後的結論。

##### **紙張使用的管理**

為減輕日常辦公室運作對環境產生的影響，本集團積極推廣「無紙化辦公室」，設置辦公室自動化系統，讓各部門能夠使用電子形式傳遞信息及文件；紙張由採購中心統一採購並建立辦公室用紙發放登記管理制度；要求員工檢查文件格式沒有出錯才影印或列印；在不影響閱讀的前提下，將文件字體縮小以盡量充分利用紙張；循環使用單面列印的紙張，將兩面都已使用過的廢紙放入再造紙收集箱，並交由有資質的回收商處理。我們亦於各百貨中心及超級市場引入各種電子付款方式，加快無紙化支付進程，並利用線上營銷渠道進行推廣，減少使用印刷品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION (continued)

#### 3. Environment and Natural Resources

The Group has always been actively bringing environmental responsibility into its daily operations, energy consumption and waste production is monitored and managed over the years, and will continue to monitor, identify and disclose the impact of our business activities on the environment. The major impact on the environment and natural resources from shopping malls and offices operations mainly come from waste gas, greenhouse gas, wastewater and solid wastes generated from the use of natural resources (including electricity, natural gas, fuel, water, paper, etc.), and the construction wastes and domestic wastes generated from the operation of shopping malls.

Although the COVID-19 outbreak has had a huge impact on the economy in Mainland China, the Group's department stores and shopping malls businesses are the first to bear the brunt. Faced with the decline in profits of physical retail corporates, the Group's commitment to environmental protection and green operations has not diminished. With years of accumulated environmental protection work experience, we have effectively reduced operating costs, allowing us to invest more resources and implement various measures to increase resource efficiency. Besides, the Chinese government provides preferential policies and tax reductions for various industries, which indirectly provides great support to the Group's environmental protection work and reduces economic pressure. We will continue to advocate the concept of "save one unit of electricity, save one tonne of water, save a drop of oil, save a piece of paper, save a penny", manage resource utilization and enhance the employees' awareness of environmental protection.

### 四、環境保護 (續)

#### 3. 環境及天然資源

本集團向來積極將環境責任融入到企業日常營運當中，隨著多年來對能源消耗及廢物產生的監察與管理，並持續留意、辨識及披露業務活動對環境所造成的影響。商場營運與辦公室運作對環境及天然資源的重大影響主要來自使用天然資源（如電力、天然氣、燃油、水、紙張等）所產生的廢氣、溫室氣體、廢水及固體廢物，以及商場營運所產生的工程垃圾及生活垃圾。

儘管2019冠狀病毒病疫情對中國內地經濟帶來巨大衝擊，本集團的百貨與購物中心業務更是首當其衝，在面對實體零售企業利潤下滑的情況下，本集團對環境保護的決心及綠色營運的堅持仍未有減退，憑藉累積多年的環保工作經驗，有效地降低營運成本，讓我們投放更多資源，推行各種增加資源效益的措施。此外，中國政府對各行各業提供優惠政策與稅收減免，間接為本集團的環保工作給予很大的支持，減低經濟壓力，我們將繼續在企業文化宣傳中，宣傳成本控制觀念，讓員工自覺節約使用資源，同時加大宣傳力度，向員工宣導「節約一度電、節約一噸水、節約一滴油、節約一張紙、節約一分錢」的觀念，從源頭管理資源耗用及提升員工的環保意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ENVIRONMENTAL PROTECTION

(continued)

#### 3. Environment and Natural Resources

(continued)

The Group will continue to pay attention to climate change, continuously review and monitor the implementation of various measures, constantly optimize measures based on effectiveness, establish various effective and appropriate measures with reference to its operations, implement “green operation, balanced development” and seek opinions from external parties whenever needed, for reducing our carbon footprint. We hope to use this report to share with the others the results of our efforts and performance on natural resource conservation, and to convey environmental protection messages to stakeholders, so as to achieve a more powerful environmental protection publicity effect and to work with all walks of life to mitigate the climate change.

### V. EMPLOYMENT AND LABOR PRACTICES

Employees are our valuable assets and the key driver for the Group's sustainable and long-term business development. We devote to create a non-discrimination, equal, harmonious and safe workplace and establish a comprehensive talent management mechanism. In order to adhere to our governance philosophy of attracting talent by means of “compensation”, “relationship”, “career” and “working platform”, we offer equal opportunities of advancement and providing commensurate remuneration and various benefits. The Group enhances employees' consciousness of innovation, work flexibility and focus on commitment when dealing with their customers, promotes full participation of all our employees in management, encourages employees to make rational recommendations and put into practice so as to fulfill the mission of providing high quality merchandises and services to the customers. Besides, we encourage employees to maintain harmonious interpersonal relationships, promote team spirit of cooperation and unity, bravely face difficulties and overcome challenges. Our human resources policies vary by locations to comply with the local labor laws and regulations.

### 四、環境保護（續）

#### 3. 環境及天然資源（續）

本集團將繼續關注氣候的變化，持續檢討及監察各項措施的推行情況，按成效不斷優化措施，並綜合本集團的營運狀況，採取各種有效而合適的手段，貫徹「綠色經營、均衡發展」之理念，及於需要時尋求外界意見，以減少我們的碳足跡。我們希望藉著本報告與外界分享我們的努力與節約天然資源的成果，將環保訊息傳達至持份者，從而達到更有力量的環保宣傳作用，與各界攜手紓緩氣候變化。

### 五、僱傭及勞工常規

本集團一直視員工為最寶貴的資產，對業務可持續和長遠發展起著關鍵作用。我們致力打造非歧視、平等、和諧及安全的工作環境；我們在內部營造平等的競爭機制，規範員工晉升和晉級的流程，並藉著具有競爭力的薪酬和各項福利，體現「以待遇留人」、「以情感留人」、「以事業留人」及「以平台留人」的理念來吸納人才。本集團增強員工創新、靈活和重視承諾的意識，提倡全員參與管理，鼓勵員工提出合理化建議，並應用於實際工作中，以完成為客戶提供優質商品和服務的使命。此外，我們鼓勵員工建立融洽和諧的人際關係，提倡相互協作的團隊力量並發揚本集團多年來累積的團結合作精神；發揮集體的力量接受困難及迎接挑戰。我們因應各地不同的勞工條例而調整和制定適當地企業的政策。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Talent Selection

The Group is a fair opportunity employer and respects personal privacy, and established related policy in this area. During the recruitment process, the department head determines the job positions' responsibilities and requirements, and the human resources department assesses and screens applicants according to the requirements. We adhere to the merit system principles and fair recruitment. The appropriate candidates would be selected based on their morality, knowledge, abilities and job requirements, and regardless of their nationality, gender, age, geographical, religious beliefs. The policy applies to all phases of the employment relationship, including but not limited to, hiring, promotion, performance appraisal, training, personal development and termination. On the basis of equality, the Group hopes to identify talents who are committed and dedicated to work, willing to take responsibility, keep learning, continuously improving their abilities and willing to move forward with the Group.

#### Labor Standards

The Group complies with the "Labor Law of the People's Republic of China", the "Hong Kong Employment Ordinance" and other applicable laws and regulations. The Group cherishes human rights and protects labor rights. Child and forced labor are strictly prohibited in accordance with the applicable laws and regulations. The human resources department of the Group conducts background checks and reference checks in its hiring process to prevent any child labor. Besides, the Group has also implemented various measures to prevent any forms of forced labor, including prisoners, indentured servitude, bonded labor. For example, labor contract is signed by the employee on a fair and voluntary basis, ensure employees do not need to bear any onboarding costs, never deduct wages, benefits or property of employees, detention of employee's identity card or other identification documents is strictly prohibited, any form of physical abuse, assault, body search or insult, or forcing an employee to work by means of violence, threat or unlawful restriction of personal freedom are all forbidden. Employees' consent for work overtime is required to avoid involuntary overtime work, and the employees are compensated as appropriate in accordance with the applicable labor laws and regulations. During the reporting period, the Group did not involve in any violation of the laws and regulations related to the child and forced labor.

### 五、僱傭及勞工常規 (續)

#### 人才甄選

本集團主張平等機會及尊重個人私隱，並制定了相關政策。在招聘過程中，部門主管確定崗位的工作責任與要求，人力資源部會按照要求篩選合適的應聘者。我們堅持以擇優錄取、公平任用為原則；並以品德、學識、能力及崗位要求為僱用標準，為不同民族、性別、年齡、地域、宗教信仰的人士給予平等的僱用機會。此等政策適用於不同階段的僱傭關係，包括但不限於招聘、晉升、績效考核、培訓、個人發展及終止聘用。在平等的基礎上，本集團期望發掘能投入工作、敬業及勇於承擔責任的人才，並且對不斷學習、持續改善自身能力及願意與集團一同向前發展的員工寄予信心和厚望。

#### 勞工準則

本集團遵守《中華人民共和國勞動法》、《香港僱傭條例》及其他適用法律法規的要求。本集團重視人權及保護勞工權益，根據相關勞動法律法規，嚴格禁止童工及強制勞工。本集團之人力資源部在招聘過程中進行背景及諮詢審查，以防止聘請童工。此外，本集團還嚴格執行各種措施，以防止任何形式的強制勞工，包括囚工、契約勞工、抵債勞工，例如在平等自願的基礎上與員工簽訂勞動合同；確保員工入職時不需承擔任何僱傭費用；絕不剋扣員工的工資、福利或財產；絕不扣留身份證或其他身份證明文件；嚴禁任何形式的體罰、毆打、搜身或侮辱行為，或以暴力、威脅或非法限制人身自由等手段強迫員工勞動。為了避免非自願性加班，任何加班安排必須獲得員工同意，並按照適用法律法規給予員工補償。於報告期內，本集團沒有違反任何與童工和強制勞工有關的法律法規。

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Compensation and Welfare

The Group attracts and retains outstanding talents with competitive remuneration packages and regularly assesses their salary levels to ensure it is up to the market standard. The Group benchmarks the up-to-date remuneration data in its industry, and strives to establish a fair, reasonable and competitive remuneration scheme in order to ensure the pay level of general staff is competitive in the region where the Group operates; and the core members are remunerated competitively within the industry. Employees' salaries level is decided based on one's knowledge, skills, experiences and education background relevant to their work requirements, and the Group implements a remuneration system that consists of basic salary and performance-based bonus. The employees' remuneration package includes basic salary, seniority salary, overtime pay, and so on. Other benefits include working meals, messing allowance, communication allowance, birthday gifts, festive gifts, medical insurance, provision of group accident insurance for employees in high risk job positions, infectious disease insurance purchased for protecting the employees' safety at the time of the pandemic, etc.. We provide anti-heatstroke and warm drinks and supplies to special position workers (including security guards, staff canteen's employees, parking crews) during high temperature and cold weather.

In order to enhance work quality and employee competencies, the Group conducts periodic performance appraisal and fairly assess the level of awards, salary increment and/or promotion recommendations based on a number of criteria, including working experience, seniority, knowledge and skills, performance, contributions, etc.. In the performance appraisal process, the department head communicates and discusses with employees about their achievements, suggest areas for improvement, and setting objectives and performance indicator for the next appraisal period, so as to motivate the employees for continuous improvement and to develop their potential.

### 五、僱傭及勞工常規 (續)

#### 員工待遇

本集團以具有競爭優勢的薪酬吸引和保留高質素員工，了解行業勞工市場薪酬情況，力求建立公平、合理、極具競爭力的薪酬體系，並達至通用人才的薪酬水平在營業地區具有競爭力及骨幹核心人員的薪酬水平在同行業具有競爭力。員工的薪酬是按照每一職位所要求的知識技能、經驗和教育程度等因素而釐定，並實行崗位工資和績效獎金相結合的薪酬制度。員工的工資包括基本工資、工齡工資、加班費等；其他福利包括工作餐、膳食津貼、通訊津貼、生日禮品、節日福利品、醫療保險、為高風險崗位員工投保團體意外傷害保險、為應對疫情與保障員工安全而為員工購買傳染病保險等。在高溫及嚴寒天氣，我們為特殊崗位的員工（包括保安員、員工餐廳員工、泊車員等）提供防暑和保暖飲品及物品，以免員工身體不適。

為了提升員工的工作質素與辦事效率，本集團定期進行系統化的績效考核並按照多項標準作出評估，包括工作經驗、年資、知識技能、表現及貢獻等，以使公平地發放員工獎金、調整薪酬及／或考慮晉升建議。於績效考核的過程中，部門主管與下屬員工溝通與討論，主要是為了肯定員工的成績，提出改進建議及為員工制訂下一個考核週期的績效計劃和工作目標，以激勵員工持續改進及引發員工潛能。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Compensation and Welfare (continued)

Besides, the Group provides social security benefits for all employees following the requirement of the local labor laws and social security laws and regulations. The Group contributes to various social security schemes (endowment insurance, medical insurance, unemployment insurance, work injury insurance and maternity insurance) and housing provident fund for the employees in Mainland China, and contributes to the Mandatory Provident Fund Scheme for the employees in Hong Kong. The Group handles dismissal and compensation in accordance with the local laws and regulations.

The Group pays attention to its employees' health and encourages everyone to maintain work-life balance, and set up employee work hours according to the requirements of the local labor laws and protects the employee rights to rest days and holidays; so that all employees are entitled to rest days and statutory holidays such as annual leave, maternity leave, funeral leave and work injury leave in accordance with the local labor laws. In response to the government's COVID-19 prevention and control policies and to protect the employees' health, the Group suspended all employees' leisure activities during the severe period of the epidemic. When the epidemic eased, the Group resumed and organized employee activities such as skills competitions and fun sports games, including rope skipping, dribbling, back-to-back dribbling, etc., the Group also participated in the "Wall Mini Marathon" organized by the Chamber of Commerce. The purpose of organizing or participating in these activities is to relieve employees' stress during the epidemic and to enhance team tacit-knowledge and cohesion.

The Group has neither reduced employees' compensation and welfare nor laid off employees due to the COVID-19 pandemic. In order to protect the employees' health and safety, the Group has implemented various epidemic prevention measures. Please refer to the "Health and Safety" and "Product and Service Responsibility" sections below for details.

### 五、僱傭及勞工常規 (續)

#### 員工待遇 (續)

此外，本集團按照當地的勞動法及社會保障的法律法規，為所有員工提供社會保險福利項目。我們為內地業務員工繳納各項社會保險費（養老保險、醫療保險、失業保險、工傷保險及生育保險）和住房公積金，以及為香港員工的強積金計劃供款。如解僱員工或因此而需要作出賠償，本集團亦會按照當地的法律法規處理。

本集團重視員工的健康，鼓勵大家維持工作與生活平衡，並依照當地的勞動法訂立員工工作時數及保障員工休息休假的權利，所有員工均享有休息日及法定假日（如年假、婚假、產假、喪假、工傷假等）。為了回應政府有關2019冠狀病毒病的防控政策及保障員工健康，本集團於疫情較嚴重期間停止組織員工工餘活動，而當疫情緩和，本集團組織了技能大賽、趣味運動會等員工活動，運動會內容包括跳繩、運球、背靠背運球等，本集團還參與由商會組織的「城牆迷你馬拉松」，舉辦或參與這些活動的目的希望能舒緩員工於疫情期間的緊張情緒，以及加強員工之間的默契及凝聚力。

本集團沒有因2019冠狀病毒病疫情情況嚴重而削減員工待遇或裁減員工；為了員工健康及生命安全著想，本集團採取了多項防疫措施，詳細資料請參考下文「健康與安全」及「商品和服務責任」部分。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Development and Training

In order to align staff career development with its long-term corporate business plan, the Group has set up staff training policies with reference to the departmental human resources needs. The human resources department established a comprehensive staff training plan with an aim to build an excellent, well-trained and responsible corporate team. This can enhance the staff's knowledge and management capabilities and improve their work ability, performance and efficiency, and raise their enthusiasm in work to activate team spirit.

New hires have to participate in induction training and pass the assessment. The training topics include corporate culture, site management, sales skills, membership policies, service etiquette and skills, quality awareness, fire safety (on-site public facilities). On top of providing foundation training, we also provide skills advancement, professional and management training to ensure that staff possess professional theory and knowledge, and new knowledge for overcoming challenges in order to lay a solid foundation for long-term development of employees and the Group.

During the reporting period, in addition to the new hire induction training, we also organized various training programmes related to corporate management, customer service and operation in shopping mall, property management, finance, human resources, environmental protection, information system management, employees' health and work safety (please refer to "Health and Safety" section below for details of employees' health and work safety), etc. The training topics include O2O strategy introduction training, new version of corporate culture training, legal education, one-day work flow training, customer complaint case sharing, telephone etiquette and business site, skills enhancement of shopping guides, regulation of promotional behaviors, monitoring skills and knowledge training, understanding of finance fundamentals, management of performance evaluation, implementation requirements for energy saving and consumption reduction, new version of OA operation, informationalization work portal, a series of courses on office software, etc. In order to achieve better results from organizing training programmes, employees are asked to provide feedback and satisfaction level upon completion of training programmes and serve as reference for next year's training plan.

### 五、僱傭及勞工常規 (續)

#### 發展及培訓

為了配合企業長遠發展及員工職業生涯規劃，本集團為員工訂立了培訓管理制度，結合各部門的人力資源需求，由人力資源部門編制完善的培訓工作計劃，以打造一支優秀、訓練有素及具責任心的企業團隊。這不但能提高員工的知識和管理水平；亦能提升員工履行職責的能力，改善工作表現，增加工作效率；還可提高員工的工作熱情，培養團隊精神。

新員工需接受職前培訓，內容包括企業文化、現場管理、銷售技巧、會員政策、服務禮儀及技巧、品質意識、消防安全（現場公共設施），他們需通過考核才能上任。除了基礎培訓，我們還針對不同崗位，為員工提供技能培訓、專業培訓及管理培訓，使員工掌握專業理論，具備專業知識和迎接挑戰所需的新知識，為員工及集團的長遠發展打好基礎。

於報告期內，除了新員工之職前培訓，我們還組織了多項與企業管理、商場客戶服務、商場營運、物業管理、財務、人力資源、環境保護、信息管理、員工健康與安全工作（員工健康與安全工作培訓的詳細資料請參考下文「健康與安全」部分）等方面相關的培訓課程，如O2O戰略導入培訓、新版企業文化培訓、法制教育、一日工作流程培訓、客訴案例分享、電話禮儀與營業現場、導購員技能提升、規範促銷行為規定、監控技能知識培訓、財務基礎知識與思維、績效管理、節能降耗實施的要求、新版OA操作、資訊化辦公平台、辦公軟體系列課程等。為了提升培訓課程的效果，於培訓課程完成後，詢問員工對培訓課程的滿意度和意見，作為下年度培訓計劃的參考依據。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Health and Safety

The Group pays attention to its employees' health and provides a safe work environment so as to prevent occupational hazards and various incidents from happening. We sign target a responsibility statement of "Setup Safe Workplace" with each subsidiary, and formulate safe management team with reference to the company's operation. Management and employees at all levels must clearly understand their own safety responsibilities and strictly perform the requirements as stated on the target responsibility statement.

The Group established a safety management manual to strengthen its fire safety management in its business sites, key departments and offices. Smoking is prohibited for staff and customers; and we target to keep our shopping centers, malls, supermarkets and offices smoke-free. We designated staff to regularly carry out fire prevention patrol every day at all locations and critical departments; and keep patrol records. We take immediate remediation or precautions once fire hazards are found. In compliance with the local fire prevention standards and policies, we have stringent management on fire equipment and facilities; carry out repairs and maintenance, and keep records.

In order to regulate the property management work, we have established property management policies and procedures. The Human Resources & Administration Center, and the Property Management Center are responsible for monitoring, inspection, providing guidance and evaluation work. Employees have to report to maintenance staff immediately when repairs (such as electrical equipment, electric power distribution equipment, facilities at shopping malls, air-conditioners, drainage equipment, etc.) are needed for shopping centers, supermarkets and offices so as to ensure the customers' and employees' safety at these locations. Staff of special work types (such as electrician, welders) must possess valid license before they are allowed to work; for example, to get a fire certificate before using fire; carpenter should promptly clean up with the sawdust and shavings after job completion; inflammables, explosive, chemical or dangerous materials are prohibited and no storage is allowed; paint workers should not blend paints on-site or at the locations close to fire or electric source; paints should be covered with lids immediately after use.

### 五、僱傭及勞工常規 (續)

#### 健康與安全

本集團一向著重員工健康及提供安全的工作環境，避免員工受到職業性的危害，預防各類事故的發生，我們與各附屬公司簽訂「創建平安單位」工作目標責任書，按照各公司的經營狀況，組織治安管理小組，各級管理層和員工必須清楚了解自身的安全職責，並嚴格按工作目標責任書履行安全職責。

本集團制定了安全管理手冊，加強營業現場、各重點部門、辦公室等地方的消防安全的管理。將各購物中心、商場、超級市場及辦公室定為「無煙區域」，任何員工及顧客嚴禁吸煙。我們安排專人每天定時對這些地方和重點部門進行消防巡查，並詳細記錄情況；如發現消防隱患，需立刻提出整改方案或採取防範措施，以確保安全。按照各地方的消防標準和政策，我們對所有消防器材、設施及設備進行嚴格管理，妥善維護及保養，並詳細記錄情況。

為了規範物業的管理工作，我們制定了物業項目管理制度，人力行政中心及物業管理部門負責監督、檢查、指導及考評工作。如發現購物中心、超級市場及辦公室需要維修，例如：電器設備、配電設備、商場設施、空調機、排水設備等，員工應立即通知維修人員進行維修，以確保客戶與員工於購物中心、超級市場及辦公室的安全。重點工種的員工（如電工、電氣焊工）必須持證上崗，他們必須按章工作，例如：用火前應事先辦理動火證；木工應及時清理鋸末、刨花；嚴禁於作業場所點火及存放易燃易爆的化學危險物品；油漆工不得在場內調配油漆，嚴禁於場外調配油漆時點火及於電源周圍作業，使用完油漆桶後應立即蓋緊蓋子。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Health and Safety (continued)

Training topics are mainly related to workplace safety and occupational health. The Group raises its employees' safety awareness by providing appropriate occupational health and safety training to introduce the corporate development plan, enhance their awareness on safety and continuously strengthen their consciousness, improve their professional skills, especially for those job positions under significant potential safety hazards, and enable them to perform their duties in a safe environment. Employees have to report to the management immediately when incident occurs or aware of any potential hazards. Safety education and training work plays an important role to ensure the workplace is safe. New hires must receive safety training prior to put into work. This is to make sure that staff have the necessary safety knowledge in their position; familiar and able to master the safety techniques required. Key and special positions (such as fire control center) have to take professional training and pass the examination before they are assigned to take up the role. Firefighters have to be familiar with and master the use of various types of fire prevention facilities to ensure that they can operate with the equipment for fighting fire. During the reporting period, we organized various safety training activities such as fire control training, various kinds of emergency plan training, flood prevention emergency plan training, safety use of electricity of functional stores training, knowledge on epidemic prevention and control training, fire evacuation drills, anti-terrorism, anti-riot drills, flood control drills, etc.

### 五、僱傭及勞工常規 (續)

#### 健康與安全 (續)

培訓工作與安全工作環境、職業健康有著密不可分的關係，本集團通過適當的安全意識教育，使員工了解企業方針，增強安全意識和持續改進的自覺性、提高員工的專業技能，尤其是負責存在重大安全隱患崗位的員工，使其能於安全的環境下履行職責；如發現事故及安全隱患，需立即向管理層報告。安全教育培訓工作對提供安全的工作環境起著重要的作用，員工上崗前，必須接受安全培訓，以確保員工具有崗位的安全知識，熟悉和掌握崗位的安全技能；重點及特殊崗位（如消控中心等）的員工需接受專業培訓，考試合格後，方能上任；消防人員需熟悉並掌握各類消防設施的使用技巧，確保撲救火災過程中操作順利。於報告期內，我們組織了多個安全培訓活動，如消防培訓、電梯安全知識培訓、各類突發應急預案培訓、防汛應急預案培訓、功能店安全用電培訓、疫情防控知識培訓、消防疏散演練、反恐防暴演練、防汛演練等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Health and Safety (continued)

To cope with COVID-19, the Group has adopted a number of epidemic prevention measures for the sake of employees' health and safety. After the shopping malls resumed business, we distributed epidemic prevention and control manual to our employees, strengthened the staff education on personal hygiene, provided anti-epidemic materials such as masks, alcohol hand sanitizer, protective clothing, protective glasses to employees, and stipulated that employees must wear masks when working, pay attention to hand hygiene; we also measure the body temperature of employees every day, and use "health code" to monitor employees' health status, prohibit employees from travelling to those areas with severe epidemic. Since employees are facing customers in the malls, we have adopted a series of anti-epidemic measures to enhance the hygiene management of the shopping malls to protect the health and safety of customers and employees. Please refer to the "Product and Service Responsibility" section below for details.

During the reporting period, two employees of the Group's Xianyang store were suffered from serious illness. The labor union of Xianyang store immediately applied for the Trade Union care fund for them. The Group continued to distribute festive gifts during the sick leave of the two employees and initiated fundraising activities among other employees. The event, together with the union care fund, raised a total of more than RMB80,000. During this period, we also assigned delegated staff to visit the two employees from time to time. Unfortunately, one of the employees passed away at the end of 2020, and we also offered condolences to the employee's family members to show our care; while the other employee is recovering. We will conduct an assessment after the employee fully recovered to confirm whether the employee can return to his original position.

### 五、僱傭及勞工常規 (續)

#### 健康與安全 (續)

對於2019冠狀病毒病疫情，為了員工健康及生命安全著想，本集團採取了多項防疫措施。於購物中心及商場恢復營業後，我們向員工派發疫情防控手冊，加強對員工的教育及個人衛生管理，提供口罩、酒精搓手液、防護服、防護眼鏡等防疫物資予員工，並規定員工於上班時必須佩戴口罩，注意雙手衛生；我們還每天為員工測量體溫，使用「健康碼」監察員工的健康狀況，禁止員工到疫情嚴重地區出差。由於員工須於商場接觸顧客，因此我們採取一系列的防疫措施，加強商場的衛生管理，以保障顧客及員工的健康與安全，詳細資料請參考下文「商品和服務責任」部分。

於報告期內，本集團咸陽店的兩名員工罹患重病，咸陽店工會即時為其申請工會關愛基金，而本集團在兩名員工病假期間繼續發放節假日福利品，並在其他員工之間發起募捐活動，連同工會關愛基金共籌得人民幣8萬多元，而在此期間我們亦不定期派遣專人探訪兩名員工。不幸地，其中一名員工在二零二零年底去世，我們亦給予親屬一些慰問金以表心意；而另一名員工則已踏入康復期，我們會在該員工恢復健康後進行評估，確認員工是否能在原本崗位工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. EMPLOYMENT AND LABOR PRACTICES (continued)

#### Compliance

During the reporting period, the Group was involved in five labor dispute lawsuits, two of which were closed during the reporting period and have been executed in accordance with the ruling; while the other three are still under trial. Save as disclosed, the Group was not involved in any non-compliance incidents relating to employment, health and safety, and labor standards that have significant impact on the Group.

### VI. OPERATING PRACTICES

#### Supply Chain Management

The Group conveys its concern on environmental issues to its suppliers and business partners, and expects them to implement similar practices. The Group also serves to maintain long-term, stable and strategic cooperative relationships with leading suppliers, and co-develops with its suppliers on the basis of equality and win-win situation.

We have established centralized procurement management manual to strictly control and monitor the procurement process relating to materials, engineering work and services. We have set up strict processes and requirements in respect of the management of approved suppliers, procurement methods, quality improvement, procurement contract, etc. in order to ensure the procurement processes are carried out following the principles of fairness, justice, openness, effectiveness, integrity and ethics, and to enhance efficiency and ensure good product and service quality. The centralized procurement team is responsible for establishing procurement policy and carrying out daily procurement work. The audit team conducts qualification evaluation and reviews the procurement process. The supervision team monitors the compliance of procurement process, handles reports and appeals relating to the procurement process, corrects violated behaviors and penalizes the employees for breaches.

### 五、僱傭及勞工常規 (續)

#### 合規

於報告期內，本集團涉及五宗勞動糾紛訴訟，其中兩宗已於報告期內結案，並已按裁決執行；而另外三宗則仍在審理當中。除所披露者外，本集團沒有涉及與僱傭、健康與安全及勞工準則相關並對本集團有重大影響的已確認違法、違規事件。

### 六、營運慣例

#### 供應鏈管理

本集團向供應商及業務夥伴傳達我們對環保事宜所採取的措施及期望，冀盼大家能配合本集團對社會履行社會責任。我們希望與有實力的供應商建立長期、穩定的戰略合作關係，與供應商在平等、雙贏的基礎上共同發展業務。

我們制定了集中採購管理手冊，嚴格控制和監管採購物資、工程與服務的過程，對於合格供應商、採購方式、質量改善、採購合同等方面的管理皆設有嚴謹的流程與要求，務使採購過程能符合公平、公正、公開、效益、誠信、廉潔的原則，提升效率及確保產品與服務的品質。集中採購領導小組負責制定採購政策及日常採購工作，審核小組對採購過程進行資格評定與審核，監察小組監督採購過程的合規性，處理與採購過程有關的舉報與申訴，糾正違紀行為及處罰違紀的員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Supply Chain Management (continued)

To accept new suppliers, we will pay visits to their business sites, and evaluate their certifications, internal management policies documents, work manual, operational status, etc. to make sure that they possess the capabilities in fulfilling the obligations. We also establish strict evaluation procedures for renewal of merchandise suppliers, and regularly compile statistics and review the performance of our suppliers, assess their capability, business status and operational results; in order to grasp the product sales situations and make appropriate adjustment to our strategies. The evaluation includes reviewing of their market position, their overall capability, product quality, supply performance, sales performance, quality service, business results; and conduct a comprehensive evaluation based on a combination of scores and text comments. The evaluation result is sent to management to ensure that the selected suppliers are competitive and possess recognized qualifications and good internal control system, stable quality, on-time delivery, laws and regulations compliance. We have established policies and procedures in supply chain management and provided various reporting channels for employees, suppliers, customers and other business partners to report any violations and suspected abuse one's authority for own interest. During the reporting period, the Group did not have significant issues relating to violations in this respect.

### 六、營運慣例 (續)

#### 供應鏈管理 (續)

於挑選新供應商時，我們需實地考察供應商的業務地點，審核它們的資質證明、內部管理制度文件、工作指引、營運狀況等，確保它們具有實力履行責任。對於銷售商品供應商的續用，我們亦設有嚴格的評審制度，我們定期對供應商的業績進行統計及調查，並對其能力、發展狀況及營運業績等進行考核，以便掌握商品銷售情況，作出相應戰略調整。考核內容包括行業地位、綜合實力、商品品質、供貨業績、銷售業績、品質服務、營業表現等，結合計分制度和文字描述對供應商進行全方位評估，經審核檢查後上報管理層，確保所選用的供應商具有競爭力、具認可資格、有良好的內部管理制度、品質穩定、準時交貨、合法合規等。對於供應鏈系統管理，我們設有嚴謹的程序，讓員工、供應商、客戶與我們業務有關的人士舉報任何懷疑利用職務違法、違規的行為。於報告期內，本集團並無收到任何有關這方面的嚴重違規報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Product and Service Responsibility

The Group realizes that the department store and shopping center business not only need to guarantee high-quality goods, but also need to provide customers with high-quality services and establish good corporate image. Therefore, we follow the operating strategies and goals of each operating location, and observe the requirements of laws and regulations, market conditions, customers' needs and expectations and other information to establish our policy relating to quality. The Group pays attention to customers' needs, wins customers' confidence with high-quality and distinctive products; cares about customers' feelings, provides services that exceed customers' expectations, and creates surprises for customers; protect its own image, promotes business innovation, and insists on adopting innovative methods to enhance customers' service experience; focus on trends; while leading the trend and advocating consumer spending on the mainstream culture, we also pay attention to the customers' experience. Every department, every employee of the Group, everything they did, and every word they said, altogether built the "Century Ginwa" brand. Both the front-line employees and back-office personnel uphold the Group's core value of "To do the best, and never change ", consistently implement each quality policy, provide customers with high-quality services and products, and instill the thoughts of "our action is customers' needs driven" among employees, so as to achieve a first-class enterprise brand image.

#### Customer Service

In order to build up an image of excellent service, we established employees' handbook to strictly require our staff to pay attention to their appearance, phone manner, reception etiquette, conduct and behavior, dressing, job descriptions and requirements, and service greetings, etc. We have established service quality monitoring system to accurately evaluate the company's service quality, to promptly remediate problems found, and to provide customers with satisfactory services meeting their needs. When serving customers, every employee must abide by the Group's professional ethics, serve customers with sincerity, respect customers' national customs and religious beliefs, and should not judge people by appearance or comment on customers.

### 六、營運慣例 (續)

#### 商品和服務責任

本集團意識到百貨商場與購物中心業務不僅要保證商品質素，更需要為顧客提供優質服務和樹立良好企業形象，因此我們根據各營運地點的經營方針與目標，並結合法律法規要求、市場狀況、消費者需求與期望等信息，定立質量方針。本集團關注顧客需求，以品質優良、具特色的商品贏取顧客信心；關心顧客感受，提供超越顧客期望的服務，為顧客創造驚喜的體驗；關愛自身形象，推動業務創新，堅持採用創新方法以提升顧客服務體驗；注重推崇時尚，在引領時尚、倡導消費主流文化的同時，使顧客得到享受。本集團各個部門、每位員工所做的每一件事、說的每一句話都是在努力締造「世紀金花」的品牌，無論是前線員工或後勤人員都秉持著本集團「至真至極，始終不渝」的核心價值觀，貫徹執行每個質量方針，為客戶提供優質服務和高品質商品，於員工之間樹立「顧客的需求是我們的行動指南」的思想，以成就一流企業的品牌形象。

#### 顧客服務

為塑造優質的服務形象，我們制定了員工手冊，嚴格規範員工儀容儀表、接聽電話禮儀、來客接待禮儀、行為舉止、服裝、各個工作崗位的工作規範及服務用語等。為準確評價公司的服務品質，及時糾正不合格服務，向顧客提供符合要求的服務，制定服務品質控制規範。每位員工於服務顧客時必須遵守本集團的職業道德規範，以誠待客、尊重顧客的民族風俗和宗教信仰、不可以貌取人，不可對顧客評頭品足。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Product and Service Responsibility (continued)

##### Product Quality

The Group strictly implements the price policy, hoping to achieve “Fair trade, genuine products at fair price, and adequate measurement”. In order to strengthen the quality management of merchandise and maintain the reputation of the malls, we have established the “Merchandise Quality Control Regulations” according to the national product safety standards. Before each type of merchandise are placed on the counter, the Operation Department have to check and accept the brand products according to the acceptance standards, and the Customer Service Department monitors the merchandise acceptance process including the appearance, shelf life, labels, safety, instructions for use, etc., to ensure the products provided by the suppliers comply with the national standards and our requirements, and at the same time, to prevent the inflow of fake or inferior merchandise and to protect the legitimate rights and interests of consumers.

##### Quality of Brand

In order to continuously strengthen the brand products quality monitoring, to maintain our reputation, to eliminate poor quality counterfeit goods, and to protect the consumer rights and interests by the Group; we follow the applicable local laws and regulations in brands and goods selection; and monitor and manage closely the brands and suppliers that we work with. We also establish supplier renewal system to ensure that the suppliers’ merchandises are continuously keeping at high quality.

### 六、營運慣例 (續)

#### 商品和服務責任 (續)

##### 商品品質

本集團嚴格執行價格政策，希望達至「公平交易、貨真價實、計量充足」。為了加強銷售商品的品質管理及維護商場的信譽，我們按照國家的商品安全標準，制定了「商品品質管制規範」；我們針對不同類別的商品，於上櫃前，經營部嚴格按照驗收標準對商品進行驗收，並由顧客服務部監督商品的驗收流程，驗收內容包括外觀、品質、保質期、標籤、安全、使用說明等，以確保供應商提供的商品均能符合國家和我們的要求，同時杜絕假冒或劣質商品流入及保護消費者的合法權益。

##### 經營品牌品質

本集團持續加強對我們經營品牌的品質監督，維護我們的信譽，杜絕假冒偽劣商品的流入，保護消費者權益，按照當地有關商品品質、保護消費者權益等法律法規，在挑選品牌及商品時，我們對合作品牌和所屬供應商及其商品的資質管理作出嚴謹的管理；我們亦制定審核供應商續用的制度，確保現有供應商的商品能持續保持高水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Product and Service Responsibility (continued)

##### Customers' Complaints

Besides, continuous improvement is one of the key principles of the Group's quality management. We actively seek various opportunities to improve the quality of products and services, correct and reduce the adverse impact on the Group, to meet customer requirements. We, from time to time, conduct customer satisfactory survey to obtain feedbacks on our malls' reputation, merchandise and service quality, shopping environment, service facilities, goods pricing, etc. in the form of phone calls and on-site visit. We regularly review the number of customers' complaints received, analyze and evaluate our customers' comments and suggestions; and to formulate improvement plan to enhance our service quality. We remind our employees of the service image requirements and customers' feedback during morning assembly. We also use the customers' complaints as case sharing and employee training materials to strengthen the responsiveness of employees to customers' complaints and to give the customer better impression.

##### Intellectual Property Rights and Portrait Rights

The daily operations of the Group in shopping malls often involve the use of the others' intellectual property rights and portrait rights. In order to prevent infringement behaviors, we have established "Management Regulations Involving the Use of Others' Intellectual Property Rights and Portrait Rights in Propaganda", strictly regulate the pictures, celebrities portraits, copyrighted emoticons, text materials, fonts, video and audiovisual materials used by us and brand owners in promotion inside and outside the shopping malls, and through different media. Any promotion without the authorization from the owners are strictly prohibited. We also regularly organize training relating to the "Law of the People's Republic of China on Advertising", the "Law of the People's Republic of China on Copyright" and the applicable laws to strengthen the professional skills and litigation awareness of the employees.

### 六、營運慣例 (續)

#### 商品和服務責任 (續)

##### 顧客投訴

此外，持續改進是本集團質量管理的重要原則之一，我們積極尋求各種改進產品與服務質素的機會，糾正及減少對本集團的不利影響，以滿足顧客的要求。我們不時就商場信譽、商品及服務質量、購物環境、服務設施、商品價格等，透過如電話回訪及現場攔訪的方式進行顧客滿意度問卷調查，定期統計顧客投訴個案，對顧客的意見和建議進行分析，制定改進方案，以改善我們的服務質素；我們於每天門店的晨會亦提醒員工有關服務形象的要求及顧客對我們的意見，亦會將所收集到的顧客投訴個案，作為案例分享與員工培訓材料，以加強員工在遇到顧客投訴時的應變能力，以及提高顧客對我們的印象。

##### 知識產權與肖像權

本集團於商場日常的經營中，經常會涉及到使用他人的知識產權及肖像權，為防範各種可能會引致侵權的行為，我們制定了「宣傳推廣中涉及使用他人智慧財產權及肖像權管理規範」，嚴格規管我們及品牌商在商場內外及各種媒體中宣傳時所使用的圖片、明星肖像、有版權表情、文字資料、字體、影視與影音資料等，禁止任何未經持權方授權的宣傳；我們亦定期組織開展《中華人民共和國廣告法》、《中華人民共和國著作權法》等相關法律培訓，強化員工專業技能和法律意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Product and Service Responsibility (continued)

##### Customers' Data Privacy

In order to strengthen our connection with customers, we have set up membership system since 2000, member services and concessions are given by member class; a customer service consultant is assigned to each of our senior members and focus on meeting the customer's personal preferences and needs; and we become the pilot enterprise in the Northwest Region. Confidentiality is one of the Group's core values. We set up management policies relating to information security, information system network, set up access right with information system to handle and store customers' information diligently and confidentially, and to protect customers' privacy. All employees are strictly prohibited to disclose any such information to third parties without proper authority unless there is a legal or professional right or duty to do so.

To cope with the COVID-19 epidemic, the Group has implemented a number of preventive measures to protect the health and personal safety of our customers and employees, and the details are as follow:

- Launched the "Emergency Plan for Epidemic Prevention and Control" and set up epidemic prevention and control team to cope with the situation of possible spread of epidemic in the shopping malls;
- Posted a reminder "Safety first at time of epidemic" in the malls;
- Put up posters to remind customers to keep a safe distance of 1.5 meters from the staff in the malls;
- Arranged staff at each entrance and exit to scan customers "One code pass". Customers can access the malls only after measuring body temperature and wearing face masks;

### 六、營運慣例 (續)

#### 商品和服務責任 (續)

##### 顧客資料私隱

為加強與顧客的聯繫，本集團早於二零零零年開始設立會員制度，按照會員等級提供服務和優惠，由客服顧問對高級會員帳戶進行一對一維護，切合他們的個人喜好和需求，成為西北區域的先導企業。保密是本集團的核心價值之一，對於信息安全、信息系統網絡、信息系統權限等方面，我們制定了相關的管理制度，嚴謹及機密處理與儲存龐大的會員資料和保障顧客的私隱，除非是擁有法律或專業權限或職責需要，在未獲得適當授權下，員工不得向第三方披露任何資料。

對於2019冠狀病毒病疫情，為了保障顧客及員工健康及生命安全著想，本集團於商場內採取了多項防疫措施，詳情如下：

- 啟動「疫情防控應急預案」及設立疫情防控小組，以應對於商場有可能引致疫情擴散的情況；
- 於商場貼上提示標語「疫情當前，安全第一」；
- 於商場貼上標語，提醒顧客與商場內工作人員保持1.5米的安全距離；
- 安排工作人員於商場各出入口為顧客登記，要求顧客出示「一碼通」進行掃瞄，工作人員為顧客測量體溫及檢查口罩後方可進店；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Product and Service Responsibility (continued)

- Used spray disinfection to sterilize the public areas, public facilities, waste mask disposal point, etc. and increase the frequency of cleaning and sterilization during business hours;
- Ceased to use central air-conditioning;
- Set up isolation rooms;
- Provided customers with anti-epidemic materials such as hand wash liquid soap and alcohol hand sanitizer;
- Set up waste anti-epidemic materials (such as masks) disposal point on each floor of the malls;
- The brand must sign “Epidemic prevention and control commitment letter” to ensure preventive and control work has been done, and can meet the relevant government requirements;
- Strictly followed sterilization requirements before delivery of merchandise, and carried out the four steps in packaging and sterilization, and reduced the frequency of goods delivery to ensure the safety of employees and customers.

#### Compliance

During the reporting period, the Group's products and services did not involve in significant issues relating to violations nor did the Group receive any complaints concerning breaches of customer privacy and loss of data.

### 六、營運慣例 (續)

#### 商品和服務責任 (續)

- 於營業時間內，使用噴灑消毒霧氣為公共區域、公共設施、廢棄口罩處置點進行消毒工作，增加清潔與消毒的頻次；
- 暫停使用中央空調；
- 設置隔離室；
- 為顧客提供洗手液及酒精搓手液等防疫物資；
- 於商場各樓層設置防疫物品（如口罩）指定丟棄點；
- 品牌商必須簽署「疫情防控承諾書」，確保品牌商已進行防控及安全工作，並能滿足政府的相關要求；
- 商品在發貨前必須嚴格按照消毒要求，進行四步包裝程序及消毒操作；並盡量將發貨次數減少，確保員工及顧客的安全。

#### 合規性

於報告期內，本集團沒有涉及與商品及服務責任相關並對本集團有重大影響之已確認違法、違規事件，亦沒有收到關於違反客戶私隱和遺失資料的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. OPERATING PRACTICES (continued)

#### Anti-corruption

Maintaining an ethical working environment is one of the Group's core values. We have adopted a zero-tolerance approach for all kinds of corruption, bribery and extortion situation. To comply with the "Criminal Law of the People's Republic of China", the "Prevention of Bribery Ordinance" enforced by the Hong Kong Independent Commission Against Corruption and other applicable laws and regulations, we set up internal management system to regulate employees' conduct. Offenders who request and accept bribes, obtain other illegal interests are heavily penalized, including termination of employment contracts, sent to the judicial authority (if violating local laws and regulations), and so on. We conduct anti-corruption training and case study each year and demand all personnel to build a habit of strict compliance with policies and procedures, and to prevent all bribery.

We bring the disciplinary monitoring work in the business process, ensure that there are channels (including for reporting boxes, email and hotline) for reporting suspected cases of obtaining personal interests in carrying out one's job duties, bribes, extortion, fraud, money laundering in breach of policies, regulations, and laws in strict confidence to the Internal Control Department. We also set up suggestion box and reward employees who make good recommendations. We sign the anti-corruption agreements with suppliers. During the procurement and bidding processes, the Internal Control Department participates in the procurement and bidding work to monitor the compliance of each department (such as bribery, receiving gifts and mis-behavior in the bidding process, etc.); the Internal Control Department also participates in the engineering work inspection process, and is responsible for monitoring whether the engineering companies are authorized, their employees' qualification, whether the equipment is consistent with the contract terms, and whether the company has executed the inspection according to the process, and so on. During the reporting period, the Group or its employees did not involve in any litigation cases of corruption.

### 六、營運慣例 (續)

#### 反貪污

維持高道德標準的工作環境是本集團核心價值之一，我們對各種貪污、賄賂及勒索情況採取零容忍態度。為了符合《中華人民共和國刑法》、香港廉政公署所執行的《防止賄賂條例》和其他相關國家的法律法規，因此我們制定了內部管理制度，規範員工的行為，對於索取、收受賄賂、獲得其他非法利益等行為訂明嚴厲的罰則，包括被公司終止勞動合同、送交司法機關處理（如違反當地政府的法律法規）等。我們還每年為員工進行反貪污的培訓及案例分享，要求所有員工養成嚴格遵守規章制度的習慣，杜絕一切行賄受賄行為。

我們將紀檢監察工作深入到經營過程中，確保在絕對保密的情況下可以通過不同渠道（包括舉報箱、舉報電郵和熱線）向內控監查部通報利用職務謀取個人私利、賄賂、勒索、欺詐及洗黑錢等違紀、違規或違法的個案，而且我們設置員工建議箱，獎勵提出好建議的員工。我們與供應商簽訂反貪腐協議，於採購及招標的流程中，內控監查部會參與採購及招標工作，以監督各個部門的合規性（如賄賂、收取禮物、開標流程不對的行為等）；內控監查部還會參與工程驗收流程，負責監督工程方是否授權單位、工程人員的資質、器材是否與合同一致，以及是否按照公司的驗收流程進行等。於報告期內，並沒有涉及指控本集團或本集團員工貪污的訴訟案件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. COMMUNITY INVESTMENT

The Group is committed to building the corporate culture of “open and creative, win-win, grace for the times and sincerely contributing to the society”, advocate a green, energy-saving and safe lifestyle, and devoted to charitable activities to show our determination in taking up the social responsibility, to care for the people in need and to push on building a harmonious enterprise. During the reporting period, the Group donated money to support the frontline epidemic prevention work, donated suitcases to the medical team of the Shaanxi Nuclear Industry Hospital 215 going to Wuhan, donated food, beverages, disinfectant and other epidemic prevention materials to people in need with an aim of putting in some effort in fighting against the epidemic.

The Group advocates the concept of sustainable development and jointly promotes regional economic development. The Group is a responsible taxpayer and offers job opportunities to local people. We paid “five insurances and housing provident fund” for staff in Mainland China and the mandatory provident fund contributions for staff in Hong Kong. We run our business following good practices; we actively promote green energy-saving and environmental friendly concepts; we set up a role model for the industry; and to some certain extent, we have contributed to social stability and building a harmonious community.

### 七、社區投資

本集團秉承「開放創新、攜手共贏、恩澤惠於時代、摯誠饋效社會」的企業文化，倡導綠色節能安全的生活方式，致力於公益事業，彰顯我們勇於承擔社會責任，關愛有需要人士的價值目標，推進和諧企業建設。於報告期內，本集團捐款以支持前線抗疫工作、捐贈行李箱予前赴武漢的陝西省核工業二一五醫院醫療隊、捐贈食物、飲品、消毒液等抗疫物資予有需要人士，希望為抗疫工作出一分力。

本集團倡導可持續發展理念，共同促進地區的經濟發展。本集團依法經營納稅，協助緩解當地的就業壓力，不遺餘力；為國內員工繳納五險一金，為香港員工參加強積金計劃。我們一直保持良好的經營、積極推行節能綠色環保理念及營造良好的發展秩序，是行業裡的榜樣，在保持社會穩定、建設和諧社區方面，有一定的貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VIII. HONOR

During the reporting period, the Group was awarded the following important honors:

- “County-level Safe Consumption Demonstration Unit” plaque awarded by the Safe Consumption Creation Office in Xianyang City
- “People’s Livelihood Guarantee Enterprise” Certificate awarded by the Department of Commerce of Shaanxi Provincial during the epidemic prevention and control period
- Epidemic donation certificate awarded by Nuclear Industry Hospital 215 in Shaanxi Province
- Certificates awarded by the Quality Association in Xi’an City to the Quality Management Team of the Group:
  - The First Prize for topic “Reduction in the Violation Rate of Electricity Usage in Functional Stores”
  - The First Prize for topic “Shortening the Waiting Time for Settlement by Customers”
  - The Second Prize for topic “Enhancement of Year-on-year Ratio of Per Customer Transaction”
  - The Second Prize for topic “Improvement in the MPOS Collection Speed in Shopping Malls”
  - The Third Prize for topic “Improvement in the Qualification Rate of Fire-fighting Skills for Restaurant Personnel”
  - The Third Prize for topic “Shortening the Replacement Time of Guide Data Screen”

### 八、榮譽

於報告期內，本集團獲得以下的重要榮譽：

- 由咸陽市放心消費創建工作辦公室頒發的《縣級放心消費示範單位》牌匾
- 由陝西省商務廳頒發的疫情防控期間陝西省《民生保供企業》證明
- 由陝西省核工業二一五醫院頒發的疫情捐贈證書
- 由西安市質量協會對本集團質量管理小組所頒發的證書：
  - 《降低功能店內用電違規率》一等獎
  - 《縮短顧客結款等待時間》一等獎
  - 《提升柯利亞諾品牌客單價同比》二等獎
  - 《提高商場MPOS收款速度》二等獎
  - 《提升餐飲店人員的消防技能合格率》三等獎
  - 《縮短導視屏數據更換時間》三等獎

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IX. ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPLEMENTATION

ESG Committee is established and chaired by the Chief Executive Officer of the Group. The committee members include representatives from major departments, including Strategic Management Department, Human Resources & Administration Center, Internal Control & Legal Department, Brand Development Center, Member Service Center, Marketing Planning Center, Property Management Center, etc.. The ESG Committee will follow the requirement of laws and regulations; and to conduct business following appropriate best practices; like setting up ESG targets, policies, procedures and guidelines. In order to promote our Group's business and the long-term sustainable development of the local community of our business locations, we improve our corporate governance, protect the environment, engage our stakeholders and to contribute to the society. We have five ESG Task Forces under the ESG Committee, with keys members from the related departments assisting the ESG Committee to supervise and monitor the progress of various ESG activities, to coordinate in setting up key performance indicators, to regularly assess the effectiveness, and to hold seminars to enhance the staff awareness in environmental protection. The Group also collects the appeal and feedbacks of stakeholders through various channels. For example, customers, suppliers/brands and shareholders can make their recommendations via Member Service Center/Marketing Planning Center, Strategic Management Department/Brand Development Center, and general meeting of listed companies. The Group also set up suggestion box to collect employees' suggestions which are directly sent to the management. The management implements the relevant suggestions after evaluating the feasibility. During the reporting period, the management has followed the employees' suggestions and adjusted the temperature by regions in the malls to reduce electricity consumption. The ESG Committee is responsible for submitting reports and improvement proposals to the Board on a periodic basis.

### 九、環境、社會和管治的執行

成立ESG委員會，由本集團行政總裁擔任主席，成員包括本集團各主要部門的代表，分別來自戰略管理部、人力行政中心、內控法務部、品牌招商中心、會員服務中心、營銷企劃中心、物業管理中心等。ESG委員會會按法例要求和合適的最佳慣例，就ESG制定目標、政策、程序及指引，透過提升企業管治、保護環境、促進持份者關係和回饋社會行動，以推動本集團業務和業務所在社區的長遠可持續發展。ESG委員會屬下設五個ESG小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展ESG有關事宜，協助制定關鍵績效指標及定期評估成效，並舉辦講座及組織活動以提升員工對環境保護的意識。本集團還透過多個渠道收集持份者的訴求及建議，例如：客戶可向會員服務中心／營銷企劃中心、供應商／品牌商可向戰略管理部／品牌招商中心、股東可於上市公司股東大會中提出建議；本集團還設置員工建議箱，收集員工建議，郵件直接發送至管理層，管理層先參考建議的可行性，然後實施有關建議。ESG委員會負責定期向董事局彙報執行情況及提出優化建議。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IX. ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPLEMENTATION (continued)

The terms of reference, organizational structure, reporting line and members of the ESG Committee are as follows:

### 九、環境、社會和管治的執行 (續)

ESG委員會的職權範圍、組織架構、彙報管道及成員如下：

**Environmental, Social and Governance Committee**  
**Leader: Chief Executive Officer**  
**(Secretary of the Committee: Company Secretary of the Group)**  
 環境、社會及管治委員會  
 領導：行政總裁  
 (委員會秘書：公司秘書)

**Environmental, Social and Governance Committee**  
**Convenor**  
 環境、社會及管治委員會  
 召集人

Community and Shareholders/Investors Focus Task Force	Employees and Occupational Safety Focus Task Force	Suppliers Focus Task Force	Customers Focus Task Force	Environment Focus Task Force
投資者 and 社會關注小組	員工和職安關注小組	供應商關注小組	客戶關注小組	環境保護關注小組
Xi'an-Strategic Management Department and Human Resources & Administration Center	Xi'an-Human Resources & Administration Center and Internal Control & Legal Department	Xi'an-Strategic Management Department and Brand Development Center	Xi'an-Member Service Center and Marketing Planning Center	Xi'an-Human Resources & Administration Center and Property Management Center
西安－戰略管理部及人力行政中心	西安－人力行政中心及內控法務部	西安－戰略管理部及品牌招商中心	西安－會員服務中心及營銷企劃中心	西安－人力行政中心及物業管理中心
<ul style="list-style-type: none"> <li>To maintain good communication with shareholders and other stakeholders, and to enhance shareholders' value in the long run</li> <li>To care for the community and people in need; to ensure that the interests of the community are considered in conducting business activities</li> </ul>	<ul style="list-style-type: none"> <li>To care for our people, from recruitment, training to developing our employees</li> <li>To maintain good communication and interactions with the management team</li> <li>To give appropriate encouragement and recognition to employees</li> <li>To provide a safe working environment</li> <li>To prevent bribes, extortion, frauds and money laundering</li> </ul>	<ul style="list-style-type: none"> <li>To pay attention to product safety from suppliers</li> <li>To focus on the procurement procedures and the practice in supplier selection</li> <li>To maintain good communication and interactions with suppliers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group</li> </ul>	<ul style="list-style-type: none"> <li>To concern about the customers' service quality expectations</li> <li>To maintain good communication and interactions with customers and to build up trust; so as to keep the good reputation, integrity and sustainable development of the Group</li> <li>To focus on protecting our customers' rights and interests; and their privacy</li> </ul>	<ul style="list-style-type: none"> <li>To cultivate a corporate culture in promoting energy conservation, to prevent pollution, to reduce emissions and to reduce wastes</li> <li>To pay attention to the environmental protection related policies, measures and effectiveness (including setting up of KPIs and performance evaluation)</li> </ul>
<ul style="list-style-type: none"> <li>與股東和其他持份者保持良好的溝通，提高股東的長遠價值</li> <li>關心社會及有需要人士，確保業務活動會考慮社區的利益</li> </ul>	<ul style="list-style-type: none"> <li>關注員工的招聘、培育和發展</li> <li>與管理團隊作良好的溝通和互動</li> <li>對員工給予適當的鼓勵及肯定</li> <li>提供安全的工作環境</li> <li>關注賄賂、勒索、欺詐及洗黑錢的防避</li> </ul>	<ul style="list-style-type: none"> <li>關注供應商商品安全</li> <li>關注採購程序和聘用供應商的慣例</li> <li>與供應商保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展</li> </ul>	<ul style="list-style-type: none"> <li>關注顧客服務質素及期望</li> <li>與顧客保持良好的溝通和建立互信，以促進集團的聲譽、誠信和可持續性發展</li> <li>關注智慧財產權和客戶私隱的保護</li> </ul>	<ul style="list-style-type: none"> <li>鼓勵節約能源、防止污染、減少碳排放、保護天然資源和減少浪費的企業文化</li> <li>關注環保政策、措施和成效(包括關鍵績效指標的制定及評估成效)</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### X. VISION OUTLOOK

As a good corporate citizen, the Group strives to strike a balance between achieving the corporate economic goals and business objectives, and to fulfill their social responsibility. We will continue to evaluate our performance in environmental protection, employee care, merchandise/service quality and community investment and to build edge for the sustainable development of the Group.

The Group will endeavor to comply with the stringent laws and regulations of environmental protection, allocate resources to improve equipment and facilities using natural resources, actively adopt different energy-saving and emission-reduction measures, and set an example, respond to the environmental protection measures of local governments, and promote various environmental protection activities in shopping malls, shopping centers and supermarkets. We will also put employee satisfaction and production safety as its top priority. The Group aims at attracting more talents through providing a safe workplace and competitive remuneration scheme, hoping to provide employees with career development platform, so that employees can work proactively and enthusiastically, and realize their self-worth in the home of "Century Ginwa". As for merchandise and service quality, we will continue to invest resources for further enhancement of our employees' service quality, encouraging employees to establish the concept of "caring about customers and providing the ultimate consumer experience" to provide better customer service and high quality merchandises to our customers. We are also committed to fulfilling our social responsibility by actively participating in charitable activities and promoting the community's sustainable development.

The Group aims to become the first group army in the commercial sector in Central and Western China and a respectable retail enterprise. Going forward, the Group serves to enhance its business performance through implementation of sustainable development strategies and to generate more meaningful long-term value for the enterprise and its stakeholders.

### 十、未來願景

作為良好的企業公民，本集團希望平衡實踐企業的經營宗旨和業務目標，以及履行社會責任。我們將繼續關注在環境保護、員工關懷、商品／服務質量和社區貢獻等層面的表現，以締造可持續發展的新優勢。

本集團將堅持遵守日益嚴謹的環保法律法規，投入資源優化使用天然資源的設備與設施，積極採取不同的節能減排措施，並以身作則，響應地方政府的環保措施，於商場、購物中心及超級市場推廣各類環保活動。我們亦會以滿足員工及工作安全為前提，提供安全優質的工作環境，並以有競爭力的薪酬機制，吸納更多技術型和管理方面的優秀人才，希望為員工提供發展平台，讓員工積極地和熱情地工作，於「世紀金花」這個家實現自我價值。在商品質量和客戶服務方面，我們將不斷投放資源，提升員工的服務質素，使員工建立「心繫客戶，提供極致消費體驗」的理念，以提供更高水平的服務及高品質的商品予客戶。同時，我們將堅守承擔社會責任的初心，積極參與公益事業，努力推動社區可持續發展。

本集團以躍居中國中西部商業版塊第一集團軍，成為受人尊敬的零售企業為目標，希望透過實踐可持續發展策略，提升業務表現，為企業及持份者創造更多更有意義的長遠價值。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XI. ENVIRONMENTAL PERFORMANCE DATA SUMMARY

### 十一、環境數據表現摘要

	Unit 單位	For the Nine Months Ended 31 December 2020 <sup>5</sup> 截至 二零二零年 十二月三十一日 止九個月 <sup>5</sup>	For the Year Ended 31 March 2020 截至 二零二零年 三月三十一日 止年度
<b>Greenhouse gas ("GHG") Emissions:</b>			
溫室氣體：			
<b>Scope 1<sup>1</sup>:</b>			
範圍一 <sup>1</sup> :			
<b>Total</b>	Tonnes	<b>74.48</b>	128.04
總量	噸		
<b>Intensity<sup>3</sup></b>	Tonnes	<b>0.31</b>	0.54
密度 <sup>3</sup>	噸		
<b>Scope 2<sup>2</sup>:</b>			
範圍二 <sup>2</sup> :			
<b>Total</b>	Tonnes	<b>23,666.65</b>	31,447.23
總量	噸		
<b>Intensity<sup>3</sup></b>	Tonnes	<b>99.55</b>	132.89
密度 <sup>3</sup>	噸		
<b>Air Emissions:</b>			
廢氣總排放量：			
<b>Nitrogen Oxides</b>	Kilograms	<b>99.37</b>	246.88
氮氧化物	公斤		
<b>Sulfur Oxides</b>	Kilograms	<b>0.21</b>	0.31
硫氧化物	公斤		
<b>Particulate Matters</b>	Kilograms	<b>5.56</b>	13.87
顆粒物	公斤		
<b>Non-hazardous Wastes<sup>4</sup>:</b>			
無害固體廢物 <sup>4</sup> :			
<b>Total</b>	Tonnes	<b>68.51</b>	100.53
總量	噸		
<b>Intensity<sup>3</sup></b>	Tonnes	<b>0.29</b>	0.42
密度 <sup>3</sup>	噸		
<b>Packaging Materials Used for Merchandise:</b>			
商品所用包裝材料：			
<b>Total</b>	Tonnes	<b>38.94</b>	65.58
總量	噸		
<b>Intensity<sup>3</sup></b>	Tonnes	<b>0.16</b>	0.28
密度 <sup>3</sup>	噸		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XI. ENVIRONMENTAL PERFORMANCE DATA SUMMARY *(continued)*

### 十一、環境數據表現摘要 (續)

	Unit 單位	For the Nine Months Ended 31 December 2020 <sup>5</sup> 截至 二零二零年 十二月三十一日 止九個月 <sup>5</sup>	For the Year Ended 31 March 2020 截至 二零二零年 三月三十一日 止年度
<b>Energy and Water Consumption:</b>			
天然資源消耗量：			
<b>Electricity:</b>			
電力：			
<b>Total</b>	MWh	<b>25,851.60</b>	34,350.62
總量	兆瓦時		
<b>Intensity<sup>3</sup></b>	MWh	<b>108.74</b>	145.16
密度 <sup>3</sup>	兆瓦時		
<b>Diesel:</b>			
柴油：			
<b>Total</b>	Liters	<b>7,739.62</b>	11,409.00
總量	公升		
<b>Intensity<sup>3</sup></b>	Liters	<b>32.55</b>	48.21
密度 <sup>3</sup>	公升		
<b>Gasoline:</b>			
汽油：			
<b>Total</b>	Liters	<b>3,968.28</b>	8,815.00
總量	公升		
<b>Intensity<sup>3</sup></b>	Liters	<b>16.69</b>	37.25
密度 <sup>3</sup>	公升		
<b>Natural gas:</b>			
天然氣：			
<b>Total</b>	Cubic meters	<b>19,884.00</b>	39,606.00
總量	立方米		
<b>Intensity<sup>3</sup></b>	Cubic meters	<b>83.64</b>	167.36
密度 <sup>3</sup>	立方米		
<b>Water:</b>			
水資源：			
<b>Total</b>	Cubic meters	<b>175,618.36</b>	271,879.67
總量	立方米		
<b>Intensity<sup>3</sup></b>	Cubic meters	<b>738.70</b>	1,148.88
密度 <sup>3</sup>	立方米		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XI. ENVIRONMENTAL PERFORMANCE DATA SUMMARY (continued)

Notes:

- <sup>1</sup> Scope 1 refers to the Group's business direct GHG emission, including combustion of diesel, gasoline and natural gas.
- <sup>2</sup> Scope 2 refers to the Group's business indirect GHG emissions, including consumption of purchased electricity.
- <sup>3</sup> The above environmental performance data intensity is calculated based on 0.001 square meters (m<sup>2</sup>) of the floor area of the shopping malls and offices. During the reporting period, there were no expansions in the shopping malls, supermarkets and offices nor the relocation or demolition project related to the business.
- <sup>4</sup> During the reporting period, all shopping malls did not carry out any renovation works, so no construction waste was generated, and the non-hazardous waste was the domestic waste produced by the employees of all shopping malls and offices. Domestic waste data is a multiple of average daily weight of waste produced by each person and the number of employees at month end.
- <sup>5</sup> As the Group has changed its financial year end date, the environmental performance data in the current period is from 1 April 2020 to 31 December 2020. In order to enhance the comparability of the two years' environmental performance data, the variance analysis in this Report is made by comparing the current period's data with that of the same period in last year (that is, from 1 April 2019 to 31 December 2019).

### 十一、環境數據表現摘要 (續)

附注：

- <sup>1</sup> 範圍一是指本集團業務因直接使用燃料而產生的溫室氣體排放，包括燃燒柴油、汽油及天然氣。
- <sup>2</sup> 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。
- <sup>3</sup> 以上環境表現數據的密度是按商場及辦公室的建築面積的0.001平方米進行計算，而於報告期內與業務相關的商場、購物中心、超級市場及辦公室未有進行任何擴建或遷拆工程。
- <sup>4</sup> 於報告期內，各商場沒有進行任何裝修工程，因此沒有產生工程垃圾；而無害廢物為各商場及辦公室員工所產生的生活垃圾，生活垃圾數據是按照每人每天平均產生的廢物重量乘以當月底的員工人數計算。
- <sup>5</sup> 由於本集團更改了財政年度結算日，本年度之環境數據包含由二零二零年四月一日至二零二零年十二月三十一日的表現；為了提高兩個年度環境數據表現的可比性，本報告中所描述兩個年度的差異分析均是與上年度同期（即二零一九年四月一日至二零一九年十二月三十一日）比較後的結論。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XII. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" BY HKEX

十二、香港聯合交易所有限公司的《環境、社會及管治報告指引》

General Disclosure/  
Key Performance  
Indicators ("KPIs")  
一般披露/  
關鍵績效指標

Reporting Guideline  
報告指引

Page  
頁數

#### A. Environmental A. 環境

Aspect A1  
層面A1

Emissions  
排放物

General Disclosure

Information on:

75 – 78

一般披露

(a) the policies; and  
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) 政策；及  
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

The types of emissions and respective emissions data.

115 – 117

關鍵績效指標A1.1

排放物種類及相關排放數據。

KPI A1.2

Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

81 – 82,  
86 – 87,  
115 – 117

關鍵績效指標A1.2

溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

KPI A1.3

Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

N/A <sup>1</sup>

關鍵績效指標A1.3

所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

不適用<sup>1</sup>

KPI A1.4

Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

76 – 78

關鍵績效指標A1.4

所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XII. “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (continued)

### 十二、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	76 – 78
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous 1 and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害1及無害廢棄物的方法、減低產生量的措施及所得成果。	76 – 78
<b>Aspect A2 層面A2</b>	<b>Use of Resources 資源使用</b>	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	79 – 82
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity 1 (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	81 – 82, 86 – 87, 115 – 117
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 1 (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	88 – 89, 115 – 117



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XII. “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (continued)

### 十二、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

#### General Disclosure/

#### Key Performance

#### Indicators (“KPIs”)

一般披露／

關鍵績效指標

#### Reporting Guideline

報告指引

#### Page

頁數

KPI A2.3 Description of energy use efficiency initiatives and results achieved.  
 關鍵績效指標A2.3 描述能源使用效益計劃及所得成果。

82 – 87

KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.  
 關鍵績效指標A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。

88 – 89

KPI A2.5 Total packaging material used for merchandise (in tonnes) and, if applicable, with reference to per unit produced 1.  
 關鍵績效指標A2.5 商品所用包裝材料的總量（以噸計算）及（如適用）每產量單位的用量。

90 – 92,  
115 – 117

#### Aspect A3 層面A3

#### The Environment and Natural Resources 環境及天然資源

General Disclosure Policies on minimizing the issuer’s significant impact on the environment and natural resources  
 一般披露 減低發行人對環境及天然資源造成重大影響的政策。

93 – 94

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.  
 關鍵績效指標A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

93 – 94

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XII. “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (continued)

十二、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

General Disclosure 一般披露	Reporting Guideline 報告指引	Page 頁數
	<b>B.Social<sup>2</sup></b> <b>B.社會<sup>2</sup></b>	
<b>Aspect B1</b> <b>層面B1</b>	<b>Employment and Labor Practices</b> <b>僱傭</b>	
General Disclosure Information on:	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	94 – 97
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
<b>Aspect B2</b> <b>層面B2</b>	<b>Health and Safety</b> <b>健康與安全</b>	
General Disclosure Information on:	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	99 – 101
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
<b>Aspect B3</b> <b>層面B3</b>	<b>Development and Training</b> <b>發展及培訓</b>	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	98
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XII. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE" BY HKEX (continued)

### 十二、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

General Disclosure 一般披露	Reporting Guideline 報告指引	Page 頁數
<b>Aspect B4</b> 層面B4 General Disclosure Information on:  一般披露	<b>Labor Standards</b> 勞工準則 (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	95
<b>Aspect B5</b> 層面B5 General Disclosure  一般披露	<b>Supply Chain Management</b> 供應鏈管理 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	102 – 103
<b>Aspect B6</b> 層面B6 General Disclosure  一般披露	<b>Product and Service Responsibility</b> 商品和服務責任 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供商品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	104 – 108
<b>Aspect B7</b> 層面B7 General Disclosure  一般披露	<b>Anti-corruption</b> 反貪污 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	109

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### XII. “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (continued)

### 十二、香港聯合交易所有限公司的《環境、社會及管治報告指引》(續)

General Disclosure 一般披露	Reporting Guideline 報告指引	Page 頁數
<b>Aspect B8 層面B8</b>	<b>Community Investment 社區投資</b>	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	110

Notes:

- <sup>1</sup> The Group's main business is operating department stores, shopping centers and supermarkets. We did not generate any hazardous wastes.
- <sup>2</sup> Pursuant to Appendix 27 to the “Main Board Listing Rules”, the KPIs under Area B “Social” are recommended disclosures only. Therefore, the Group chose not to disclose those KPIs in this report.

附註：

- <sup>1</sup> 本集團主要業務是經營百貨商場、購物中心及超級市場，因此沒有產生任何有害廢物。
- <sup>2</sup> 由於《主板上市規則》附錄27有關「主要範疇B.社會」的關鍵績效指標只屬建議披露條文，因此本集團選擇不披露該等關鍵績效指標。

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Century Ginwa Retail Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 133 to 268, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine month period then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the nine month period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 致世紀金花商業控股有限公司各股東的獨立核數師報告

(於百慕達註冊成立之有限公司)

#### 意見

我們已審核載列於第133至268頁的世紀金花商業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止九個月期間的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及貴集團截至該日止九個月期間的綜合財務表現及綜合現金流量,並已遵照香港公司條例之適用披露要求妥為編製。

#### 意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)連同有關百慕達與我們對綜合財務報表的審核相關的任何道德要求,我們獨立於貴集團,且我們已按照該等要求及守則履行其他道德責任。我們相信,我們獲取的審核證據屬充分、適當,為發表審核意見提供了基礎。

#### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷,在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理,我們並不就此另外提供意見。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Assessment of impairment of goodwill and intangible assets

#### 商譽及無形資產減值評估

Refer to Notes 14 and 15 to the consolidated financial statements and the accounting policies in Notes 2(e) and (i).

請參閱綜合財務報表附註14及15以及附註2(e)及(i)的會計政策。

#### The Key Audit Matter

#### 關鍵審核事項

As at 31 December 2020, goodwill and intangible assets, which arose from business acquisitions of department store and supermarket operations in prior years, amounted to RMB281.8 million and accounted for approximately 4.0% of the Group's total assets at that date. Impairment losses on goodwill and intangible assets of RMB365.9 million were recognised in the consolidated statement of profit or loss for the nine months ended 31 December 2020 (year ended 31 March 2020: RMB470.6 million).

於二零二零年十二月三十一日，商譽及無形資產（因過往年度進行百貨商場及超級市場業務之業務收購而產生）達人民幣281,800,000元，佔該日貴集團的總資產約4.0%。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已確認商譽及無形資產之減值虧損人民幣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）。

The financial performance of the Group's department store and supermarket operations, as a consequence of a slow-down in economic growth in the People's Republic of China (the "PRC"), as well as intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations when these businesses were acquired, which has increased the risk that goodwill and intangible assets related to these business acquisitions may be impaired.

由於中華人民共和國（「中國」）經濟增長放緩及來自周邊購物中心與網上零售的競爭加劇，貴集團百貨商場及超級市場業務的財務表現低於管理層收購該等業務時的預期，增加了有關收購該等業務的商譽及無形資產可能減值的風險。

#### How the matter was addressed in our audit

#### 我們的審核中如何處理有關事項

Our audit procedures to assess impairment of goodwill and intangible assets included the following:

我們評估商譽及無形資產減值的審核程序包括以下各項：

- assessing and challenging the Group's identification of cash-generating units ("CGUs") and the allocation of goodwill, intangible assets and other assets to those CGUs;
- 評估及質疑貴集團對現金產生單位（「現金產生單位」）的識別及向該等現金產生單位分配商譽、無形資產及其他資產；
- assessing the reliability of management's cash flow forecasting process by comparing the previous year's forecasts with the current period's results, discussing significant variances with management and considering the effect of such variances on the current period's forecasts and if there was any indication of management bias;
- 透過將上一年度的預測與當期業績比較，評估管理層現金流預測過程的可靠性，與管理層討論重大偏差，並考慮該偏差對當期預測的影響及有否管理層偏見跡象；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Assessment of impairment of goodwill and intangible assets (continued)

#### 商譽及無形資產減值評估 (續)

Refer to Notes 14 and 15 to the consolidated financial statements and the accounting policies in Notes 2(e) and (i).

請參閱綜合財務報表附註14及15以及附註2(e)及(i)的會計政策。

#### The Key Audit Matter

#### 關鍵審核事項

Management performs impairment assessments of the relevant CGUs to which goodwill and intangible assets have been allocated at the end of each reporting period. Management compares the carrying amount of each CGU with its recoverable amount, which is determined by assessing the value-in-use based on discounted cash flow forecasts.

管理層已於各報告期末對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。管理層將各現金產生單位的賬面值與其可收回金額比較，可收回金額乃透過基於貼現現金流預測評估使用價值而釐定。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining appropriate discount rates.

編製貼現現金流預測涉及管理層作出重大判斷，尤其是在預測收益增長及經營溢利以及釐定適當的貼現率時。

We identified the assessment of impairment of goodwill and intangible assets as a key audit matter because the carrying values of goodwill and intangible assets are material to the consolidated financial statements, and also because management's forecasts of the future cash flows involve certain critical judgements in respect of the assumptions made, which are inherently uncertain and could be subject to management bias.

我們認為商譽及無形資產減值的評估是一項關鍵審核事項，原因是商譽及無形資產的賬面值對綜合財務報表屬重大，且管理層對未來現金流預測涉及有關所作出假設的若干關鍵判斷，而該等判斷本質上是不確定的，可能受到管理層偏見的影响。

#### How the matter was addressed in our audit

#### 我們的審核中如何處理有關事項

- involving our internal valuation specialists to assist us in evaluating management's valuation methodology and assessing the discount rate applied by comparison with the discount rates for similar companies in the same industry;
- 安排我們的內部估值專家協助我們評估管理層的估值方法，及以透過比較同行業類似公司的貼現率，評估所採納的貼現率；
- obtaining management's sensitivity analysis and challenging the key assumptions to which the outcome of the impairment assessments was most sensitive, including forecast revenue and forecast profit margins, and considering if there was any indication of management bias in the selection of these assumptions; and
- 獲取管理層的敏感度分析，質疑減值評估結果最敏感的關鍵假設（包括預測收益及預測利潤率），考慮是否有任何跡象顯示管理層在選擇該等假設時存在管理層偏見；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessments and assessing the adequacy of the disclosures against prevailing accounting standards.
- 考慮綜合財務報表中有關減值評估的披露，並評估按現行會計準則作出之披露是否足夠。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Valuation of land and buildings held for own use and investment property

#### 持作自用之土地及樓宇以及投資物業估值

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies in Notes 2(g) and (h).

請參閱綜合財務報表附註12及13以及附註2(g)及(h)的會計政策。

#### The Key Audit Matter

#### 關鍵審核事項

The Group is engaged in the operation of department stores, a shopping mall and supermarkets in the PRC.

貴集團主要從事在中國經營百貨商場、購物中心及超級市場。

The Group's land and buildings held for own use and investment property are revalued at the end of each reporting period and are stated at their fair values.

貴集團持作自用之土地及樓宇以及投資物業於各報告期末重估，按其公允值入賬。

As at 31 December 2020, land and buildings held for own use and an investment property with aggregate fair value of RMB4,109.3 million accounted for approximately 58.0% of the Group's total assets at that date. No valuation adjustment on an investment property and surplus on revaluation of land and buildings held for own use of RMB42.7 million were recognised in the consolidated statement of profit or loss and other comprehensive income for the nine months ended 31 December 2020 (year ended 31 March 2020: valuation loss of RMB28.7 million and surplus on revaluation of land and buildings held for own use of RMB11.6 million).

於二零二零年十二月三十一日，總公允值為人民幣4,109,300,000元的持作自用之土地及樓宇以及投資物業佔該日貴集團總資產約58.0%。截至二零二零年十二月三十一日止九個月，概無於綜合損益及其他全面收入表確認投資物業估值調整及持作自用之土地及樓宇之重估盈餘人民幣42,700,000元（截至二零二零年三月三十一日止年度：估值虧損人民幣28,700,000元及持作自用土地及樓宇之重估盈餘人民幣11,600,000元）。

#### How the matter was addressed in our audit

#### 我們的審核中如何處理有關事項

Our audit procedures to assess the valuation of leasehold land and buildings held for own use and investment property included the following: 我們評估持作自用之土地及樓宇以及投資物業估值的審核程序包括以下各項：

- assessing the external property valuer's qualifications, expertise and experience and considering the external property valuer's objectivity and independence;
- 評估外部物業估值師的資格、專長及經驗，並考慮其客觀性及獨立性；
- assessing whether the properties held by the Group were valued on a consistent basis using a consistent methodology by inquiry of management and the external property valuer and assessing whether the valuation methodology is appropriate with reference to the prevailing accounting standards;
- 通過向管理層及外部物業估值師詢問評估 貴集團所持物業是否按一致基準及方法估值及經參考現行會計準則評估估值方法是否適當；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Valuation of land and buildings held for own use and investment property (continued)

持作自用之土地及樓宇以及投資物業估值 (續)

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies in Notes 2(g) and (h).

請參閱綜合財務報表附註12及13以及附註2(g)及(h)的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

The fair values of land and buildings held for own use and the investment property were assessed by the board of directors based on independent valuations prepared by an external property valuer using certain estimates, which included comparable market prices.

持作自用之土地及樓宇以及投資物業的公允值乃由董事會基於外部物業估值師使用若干估計(包括可資比較市場價格)編製的獨立估值而評估。

We identified the valuation of land and buildings held for own use and investment property as a key audit matter because of the significance of their value to the Group's total assets and also because determining their fair values involves a significant degree of judgement.

我們認為持作自用之土地及樓宇以及投資物業的估值為一項關鍵審核事項,原因是其價值對 貴集團總資產屬重大,且釐定其公允值涉及重大程度的判斷。

#### How the matter was addressed in our audit

##### 我們的審核中如何處理有關事項

- involving our internal valuation specialists to assist us in assessing the valuations prepared by the external property valuer by evaluating the valuation methodology adopted and comparing the valuations with recent sales transactions of properties of the same type and in the similar location as the Group's properties which were subject to valuation; and
- 安排我們的內部估值專家協助我們評估外部物業估值師編製的估值,評估所採納的估值方法,比較估值及 貴集團估值物業的類型及地點相同的物業的近期銷售交易;及
- considering the disclosures in the consolidated financial statements in respect of the valuation of land and buildings held for own use and investment property.
- 考慮綜合財務報表中有關持作自用之土地及樓宇以及投資物業估值的披露。

# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似被重大錯報。

倘若基於我們進行的工作，我們認為該其他資料存在重大錯報，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以使綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯報（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告根據一九八一年百慕達公司法第90條僅向閣下提供，不得用於其他用途。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大錯報。錯報可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大錯報（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大錯報的風險高於錯誤導致重大錯報的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公允列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行 貴集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核結果（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）採取行動消除威脅或採取保障措施與審核委員會溝通。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Tsz Chung.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 March 2021

### 核數師審核綜合財務報表的責任 (續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

出具本獨立核數師報告的審計項目合夥人是張子頌。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二一年三月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

			Nine months ended 31 December 2020 截至 二零二零年 十二月三十一 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 RMB'000 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	<b>12,164</b>	10,629
Cost of goods sold	貨品銷售成本	19	<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	6(b)	<b>(76,552)</b>	(125,151)
Depreciation expenses	折舊開支	12	<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	15	<b>(365,855)</b>	(470,605)
Other operating expenses	其他經營開支	6(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)
Valuation loss on an investment property	投資物業估值虧損	13	-	(28,700)
Net finance costs	財務費用淨額	6(a)	<b>(115,798)</b>	(118,509)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(718,790)</b>	(1,316,499)
Income tax	所得稅	7	<b>53,611</b>	3,909
<b>Loss for the period/year</b>	<b>期內／年內虧損</b>		<b>(665,179)</b>	(1,312,590)
<b>Attributable to:</b>	<b>由以下人士應佔：</b>			
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>	<b>期內／年內虧損</b>		<b>(665,179)</b>	(1,312,590)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (RMB)	基本(人民幣元)	11	<b>(0.273)</b>	(0.550)
Diluted (RMB)	攤薄(人民幣元)	11	<b>(0.273)</b>	(0.550)

The notes on pages 143 to 268 form part of these financial statements.

第143至268頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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  
(Expressed in RMB) (以人民幣呈列)

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一 止九個月	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Loss for the period/year</b>	期內／年內虧損	<b>(665,179)</b>	(1,312,590)
<b>Other comprehensive income for the period/year (after tax and reclassification adjustments):</b>	期內／年內其他全面收益 (經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use	–重估持作自用之土地及樓宇盈餘	10 <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	10 <b>(37,973)</b>	(59,667)
		<b>(20,985)</b>	(50,302)
Item 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	10 <b>15,026</b>	(17,192)
		<b>15,026</b>	(17,192)
<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)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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  
(Expressed in RMB) (以人民幣呈列)

		<b>Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元</b>	<b>Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元</b>
<b>Attributable to:</b>	<b>由以下人士應佔：</b>		
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>	<b>期內／年內全面收益總額</b>	<b>(671,138)</b>	(1,380,084)

The notes on pages 143 to 268 form part of these financial statements.

第143至268頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

(Expressed in RMB) (以人民幣呈列)

			At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	2,998,451	3,053,173
Investment property	投資物業	13	1,265,300	1,265,300
Intangible assets	無形資產	14	209,646	424,812
Goodwill	商譽	15	72,129	222,818
Prepayments for acquisition of properties and intangible assets	收購物業及無形資產之預付款項	17	1,655,682	1,485,125
Other financial assets	其他金融資產	18	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	27(b)	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	19	34,516	27,562
Trade and other receivables	應收賬款及其他應收款	20	259,235	193,197
Cash at bank and on hand	銀行結存及手頭現金	21	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	22	812,122	1,037,827
Contract liabilities	合同負債	23	101,893	84,500
Bank and other borrowings	銀行及其他借貸	24(a)	1,766,455	1,465,886
Lease liabilities	租賃負債	25	16,864	23,198
Income tax payable	應付所得稅	27(a)	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

## 綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日  
(Expressed in RMB) (以人民幣呈列)

			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
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long-term provisions	長期撥備	20(c)	<b>288,593</b>	94,046
Bank and other borrowings	銀行及其他借貸	24(b)	<b>1,349,000</b>	1,241,517
Lease liabilities	租賃負債	25	<b>64,078</b>	61,911
Deferred tax liabilities	遞延稅項負債	27(b)	<b>610,889</b>	639,244
			<b>2,312,560</b>	2,036,718
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>2,037,972</b>	2,708,718
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	28		
Share capital	股本		<b>199,369</b>	199,369
Reserves	儲備		<b>1,787,968</b>	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>		<b>1,987,337</b>	2,621,878
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>50,635</b>	86,840
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,037,972</b>	2,708,718

Approved and authorised for issue by the board of directors on 30 March 2021.

經董事會於二零二一年三月三十日批准及授權刊發。

Huang Shunxu

黃順緒

Chairman

主席

Qin Chuan

秦川

Director

董事

The notes on pages 143 to 268 form part of these financial statements.

第143至268頁之附註乃組成該等財務報表之部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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  
(Expressed in RMB) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股東應佔												
		Share held under share			Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Retained profits / losses	Total	Non-controlling interests	Total equity
		Share capital	Share premium	award scheme	reserve	surplus	revaluation reserve	recycling)	reserves	reserve	(accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	獎勵計劃	資本儲備	撥入盈餘	重估儲備	(不可劃轉)	法定儲備	匯兌儲備	(累計虧損)	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 28(c))	(Note 28(d)(i))	(Note 28(d)(ii))	(Note 28(d)(iii))	(Note 28(d)(iv))	(Note 28(d)(v))	(Note 28(d)(vi))	(Note 28(d)(vii))	(Note 28(d)(viii))				
		(附註 28(c))	(附註 28(d)(i))	(附註 28(d)(ii))	(附註 28(d)(iii))	(附註 28(d)(iv))	(附註 28(d)(v))	(附註 28(d)(vi))	(附註 28(d)(vii))	(附註 28(d)(viii))				
<b>Balance at 31 March 2019</b>	於二零一九年 三月三十一日結餘	199,369	1,136,595	(2,922)	(36,393)	995,255	1,144,136	(60,571)	129,585	113,092	340,125	3,958,271	129,954	4,088,225
<b>Changes in equity for the year:</b>	本年度權益變動:													
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(1,279,095)	(1,279,095)	(33,495)	(1,312,590)
Other comprehensive income	其他全面收益	-	-	-	-	-	9,365	(50,048)	-	(17,192)	-	(57,875)	(9,619)	(67,494)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	9,365	(50,048)	-	(17,192)	(1,279,095)	(1,336,970)	(43,114)	(1,380,084)
Equity settled share-based transactions	按股權結算以股份支付之交易	-	-	-	577	-	-	-	-	-	-	577	-	577
Transfer between reserves	儲備間轉撥	-	-	-	(36,598)	-	-	-	-	-	36,598	-	-	-
		-	-	-	(36,021)	-	-	-	-	-	36,598	577	-	577
<b>Balance at 31 March 2020</b>	於二零二零年 三月三十一日結餘	199,369	1,136,595	(2,922)	(72,414)	995,255	1,153,501	(110,619)	129,585	95,900	(902,372)	2,621,878	86,840	2,708,718

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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  
(Expressed in RMB) (以人民幣呈列)

Attributable to equity shareholders of the Company

本公司股東應佔

	Share held under share					Fair value reserve				Accumulated losses	Non-controlling interests	Total equity		
	Share capital	Share premium	award scheme	Capital reserve	Contributed surplus	Property revaluation reserve	(non-recycling)	Statutory reserves	Exchange reserve					
	股本	股份溢價	獎勵計劃	資本儲備	撥入盈餘	重估儲備	(不可重轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Note 28(c))	(Note 28(d)(i))	(Note 28(d)(ii))	(Note 28(d)(iii))	(Note 28(d)(iv))	(Note 28(d)(v))	(Note 28(d)(vi))	(Note 28(d)(vii))	(Note 28(d)(viii))					
	(附註 28(c))	(附註 28(d)(i))	(附註 28(d)(ii))	(附註 28(d)(iii))	(附註 28(d)(iv))	(附註 28(d)(v))	(附註 28(d)(vi))	(附註 28(d)(vii))	(附註 28(d)(viii))					
Balance at 31 March 2020	於二零二零年 三月三十一日結餘	199,369	1,136,595	(2,922)	(72,414)	995,255	1,153,501	(110,619)	129,585	95,900	(902,372)	2,621,878	86,840	2,708,718
Changes in equity for the period:	本期間權益變動:													
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(635,095)	(635,095)	(30,084)	(665,179)	
Other comprehensive income	其他全面收益	-	-	-	-	16,988	(31,852)	-	15,026	-	162	(6,121)	(5,959)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	16,988	(31,852)	-	15,026	(635,095)	(634,933)	(36,205)	(671,138)	
Termination of share award scheme (see Note 26(a))	終止股份獎勵計畫 (見附註26(a))	-	-	2,922	(2,530)	-	-	-	-	-	392	-	392	
Balance at 31 December 2020	於二零二零年 十二月三十一日 結餘	199,369	1,136,595	-	(74,944)	995,255	1,170,489	(142,471)	129,585	110,926	(1,537,467)	1,987,337	50,635	2,037,972

The notes on pages 143 to 268 form part of these financial statements.

第143至268頁之附註乃組成該等財務報表之部份。



# Consolidated Cash Flow Statement

## 綜合現金流量表

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  
(Expressed in RMB) (以人民幣呈列)

			Nine months ended <b>31 December</b> <b>2020</b> 截至 二零二零年 十二月三十一 止九個月 <b>RMB'000</b> 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 <b>RMB'000</b> 人民幣千元
	Note 附註			
<b>Operating activities</b>		<b>經營活動</b>		
Loss before taxation		除稅前虧損	<b>(718,790)</b>	(1,316,499)
Adjustments for:		調整：		
Depreciation expenses	12	折舊開支	<b>116,028</b>	165,095
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	15	商譽及無形資產減值虧損	<b>365,855</b>	470,605
Net loss on disposal of property, plant and equipment	6(c)	處置物業、廠房及設備之虧 損淨額	<b>3,198</b>	403
Valuation loss on an investment property	13	投資物業估值虧損	-	28,700
Interest income	5	利息收入	<b>(11,264)</b>	(5,795)
Dividend income	5	股息收入	<b>(900)</b>	(1,200)
Net finance costs	6(a)	財務費用淨額	<b>115,798</b>	118,509
Net income on a financial guarantee issued	5	已發行金融擔保之淨收入	-	(1,415)
Equity settled share-based payment expenses		按股權結算以股份支付之 款項開支	-	577
Changes in working capital:		營運資金變動：		
(Increase)/decrease in inventories		存貨(增加)/減少	<b>(6,954)</b>	14,261
Increase in trade and other receivables		應收賬款及其他應收款之 增加	<b>(170,763)</b>	(242,602)
Decrease/(increase) in restricted cash at bank		受限銀行現金減少/ (增加)	<b>26,292</b>	(27,827)
Decrease in trade and other payables		應付賬款及其他應付款之 減少	<b>(177,377)</b>	(81,592)
Increase in contract liabilities		合同負債之增加	<b>17,393</b>	35,591
Increase in long-term provisions		長期撥備之增加	<b>194,547</b>	94,046
<b>Net cash used in operations</b>		<b>經營業務所用現金淨額</b>	<b>(242,032)</b>	(144,427)
Income tax refunded/(paid)	27(a)	已退回/(已繳)所得稅	<b>610</b>	(5,861)
<b>Net cash used in operating activities</b>		<b>經營活動所用現金淨額</b>	<b>(241,422)</b>	(150,288)

# Consolidated Cash Flow Statement

## 綜合現金流量表

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  
(Expressed in RMB) (以人民幣呈列)

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 Note 附註	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備付款	<b>(3,155)</b>	(2,023)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備之所得款項	<b>471</b>	17,043
Repayment of loan receivables from third parties	應收第三方貸款還款	-	21,900
Payments for loan receivables to third parties	就應收貸款向第三方付款	-	(104,300)
Payments for the purchase of other financial assets	購買其他金融資產之付款	<b>(14,307)</b>	-
Interests received	已收利息	<b>11,264</b>	5,795
Dividends received from investments in other financial assets	從其他金融資產投資中獲得的股息	<b>900</b>	1,200
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(4,827)</b>	(60,385)
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租金之資本部分	21(b) <b>(21,644)</b>	(23,571)
Interest element of lease rentals paid	已付租金之利息部分	21(b) <b>(4,098)</b>	(6,503)
Proceeds from new bank loans	新增銀行貸款所得款項	21(b) <b>717,984</b>	698,000
Proceeds from new other borrowings	新增其他借貸所得款項	21(b) <b>1,640,000</b>	87,172
Proceeds from termination of share award scheme	終止股份獎勵計畫之所得款項	<b>392</b>	-
Repayment of bank loans	償還銀行貸款	21(b) <b>(1,645,862)</b>	(377,466)
Repayment of other borrowings	償還其他借貸	21(b) <b>(288,951)</b>	(79,700)
Decrease/(increase) in restricted cash at bank	受限銀行現金減少/(增加)	21(a) <b>160,193</b>	(156,010)
Other finance costs paid	其他已付融資成本	21(b) <b>(232,148)</b>	(159,009)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>325,866</b>	(17,087)

# Consolidated Cash Flow Statement

## 綜合現金流量表

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  
(Expressed in RMB) (以人民幣呈列)

		<b>Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月</b>	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度
	Note 附註	<b>RMB'000 人民幣千元</b>	RMB'000 人民幣千元
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目之淨增加／(減少)	<b>79,617</b>	(227,760)
<b>Cash and cash equivalents at the beginning of the period/year</b>	期初／年初現金及現金等值項目 21(a)	<b>25,731</b>	253,452
<b>Effect of foreign exchange rate changes</b>	外幣兌換率變動之影響	<b>(382)</b>	39
<b>Cash and cash equivalents at the end of the period/year</b>	期末／年末現金及現金等值項目 21(a)	<b>104,966</b>	25,731

The notes on pages 143 to 268 form part of these financial statements.

第143至268頁之附註乃組成該等財務報表之部份。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 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 Sale 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.

### 1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二零年十二月三十一日止九個月之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

於二零一九年十二月一日，Maritime Century Limited（「MCL」，本公司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，而買賣協議項下之銷售股份之買賣已完成（「完成」）。完成後，曲江投資已成為本公司之主要股東，持有本公司已發行普通股股份之29.24%。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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 financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

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 2(c) 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.

#### (b) Basis of preparation of the 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, the consolidated statement of changes in equity and the consolidated cash flow statement and related notes are not comparable with those of the current period.

### 2 會計政策變動

#### (a) 遵例聲明

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。該等財務報表亦符合香港公司條例之適用披露規定以及聯交所證券上市規則（「上市規則」）之適用披露條文。本集團採納之主要會計政策披露如下。

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2(c)。

#### (b) 財務報表編製基準

根據本公司董事會於二零二零年九月三日通過之決議案，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、綜合權益變動表及綜合現金流量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。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investments in equity securities (see Note 2(f)), land and buildings held for own use (see Note 2(g)) and investment property (see Note 2(h)) which are stated at their fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### 2 會計政策變動 (續)

#### (b) 財務報表編製基準 (續)

除按公允值呈列之權益證券投資(見附註2(f))、持作自用之土地及樓宇(見附註2(g))及投資物業(見附註2(h))外，該等財務報表編製時是以歷史成本作為計量基準。

管理層需在編製符合香港財務報告準則之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑實時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源載述於附註3。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (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 during 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 Notes 24(a) and 32(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;
- 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.

### 2 會計政策變動 (續)

#### (b) 財務報表編製基準 (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24(a)及32(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；
- 根據管理層編製的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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) 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 period 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.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2 會計政策變動 (續)

#### (c) 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」

該等發展並無對本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。

#### (d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團從其參與實體業務而受到或有權享有可變回報並有能力運用其對該實體之權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否擁有權力時，僅會考慮(本集團及其他方所持有)實質性權力。

於附屬公司的投資於綜合財務報表內從控制開始日起至控制完結日止綜合處理。集團內結餘、交易及現金流量以及集團內交易產生的任何未變現溢利於編製綜合財務報表時全數剔除。集團內交易導致的未變現虧損以相同於未變現收益之方法剔除，但只限於無減值情況，方會進行。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 2 會計政策變動 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的權益履行合約責任的任何附加條款。就每一項業務合併而言，本集團可選擇按公允值或按彼等分佔附屬公司之可識別資產淨值之比例計量任何非控股權益。

非控股權益列示於綜合財務狀況表之權益項下，以與歸屬於本公司股東應佔權益區分。

於本集團業績內之非控股權益作為期內分配予非控股權益與本公司股東之總溢利或虧損及全面收益總額在綜合損益表及綜合損益及其他全面收益表中列示。

本集團於一間附屬公司之並無導致失去控制權股權變動列作權益交易，並對綜合權益中之控股及非控股權益之金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何損益。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in the consolidated statement of profit or loss. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)), unless the investment is classified as held for sale.

#### (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

### 2 會計政策變動 (續)

#### (d) 附屬公司及非控股權益 (續)

倘本集團失去一間附屬公司之控制權，則將入賬列作處置其於該附屬公司之全部權益，由此產生之收益或虧損於綜合損益表中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公允值確認，而該款項將視為於初步確認一項金融資產時之公允值或（如適用）於一間聯營公司或合營企業之投資被初步確認時之成本。

在本公司之財務狀況表內，於一間附屬公司之投資乃以成本減減值虧損（見附註2(k)）列賬，除非該投資被分類為持作出售之投資。

#### (e) 商譽

商譽指：

- (i) 所轉讓代價之公允值、於被收購方之任何非控股權益之金額及本集團先前持有被收購方權益之公允值之總額；超過
- (ii) 於收購日期所計量之被收購方之可識別資產及負債之淨公允值。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated statement of profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(k)).

On disposal of a cash generating unit during the period, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (f) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associate and joint venture, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

### 2 會計政策變動 (續)

#### (e) 商譽 (續)

倘(ii)高於(i)，則此超出部份即時於綜合損益表確認為議價購買收益。

商譽是以成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期可從合併之協同效益中獲益之各現金產生單位或現金產生單位之群組，並每年進行減值測試(見附註2(k))。

於期內處置現金產生單位時，任何應佔購入商譽金額會計入處置損益。

#### (f) 權益證券投資

本集團之權益證券投資政策(於附屬公司、聯營公司及合營企業之投資除外)如下：

權益證券投資於本集團承諾購買／出售投資之日確認／終止確認。相關投資初始按公允值加直接應佔交易成本入賬，惟按公允值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。該等投資其後視乎其分類按以下方式入賬。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Investments in equity securities (continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(u)(vi)).
- fair value through other comprehensive income (FVOCI) (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2 會計政策變動 (續)

#### (f) 權益證券投資 (續)

##### (i) 權益投資以外的投資

本集團持有之非權益投資乃按以下其中一種計量類別進行分類：

- 如持有投資是為了收取僅代表支付本金和利息之合約現金流，則按攤銷成本計量。投資之利息收入乃按實際利率法計算（見附註2(u)(vi)）。
- 如投資之合約現金流僅包括支付本金及利息，並且持有投資之業務模式乃以收取合約現金流及出售為目標，則以按公允值計量且其變動計入其他全面收益（可劃轉）計量。公允值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入（以實際利率法計算）及匯兌損益於損益中確認除外。當終止確認投資時，於其他全面收益累計之金額則從權益劃轉至損益。
- 如投資不能符合按攤銷成本或按公允值計量且其變動計入其他全面收益（可劃轉）計量之標準，則以按公允值計量且其變動計入損益。投資之公允值變動（包括利息）於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Investments in equity securities (continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(u)(v).

#### (g) Property, plant and equipment

Land and buildings held for own use are stated at their revalued amount, being their fair values at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the end of the reporting period.

### 2 會計政策變動 (續)

#### (f) 權益證券投資 (續)

##### (ii) 權益投資

權益證券投資均會被分類為按公允值計量且其變動計入損益，除非該權益投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公允值計量且其變動計入其他全面收益（不可劃轉），以致後續公允值變動於其他全面收益確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之權益定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收益中累計之金額仍保留在公允值儲備（不可劃轉）。在出售時，於公允值儲備（不可劃轉）中累計之金額會轉入保留溢利，不會劃轉至損益。其不會於損益中回收。根據附註2(u)(v)所載政策，來自權益證券投資之股息，不論是否分類為按公允值計量且其變動計入損益或按公允值計量且其變動計入其他全面收益，均於損益中確認為其他收入。

#### (g) 物業、廠房及設備

持作自用之土地及樓宇乃按其重估金額（即其於重估日期之公允值減任何其後累計折舊）列賬。

重估乃充分地定期進行，以確保該等資產賬面值不會與報告期末採用公允值所釐定者有重大出入。

# Notes to the Financial Statements

## 財務報表附註

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

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Property, plant and equipment (continued)

Changes arising on the revaluation of land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Residential properties held for own use and other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

### 2 會計政策變動 (續)

#### (g) 物業、廠房及設備 (續)

重估持作自用之土地及樓宇時產生之變動一般於其他全面收益中處理並單獨於物業重估儲備之權益內累計。惟下列情況例外：

- 倘在重估時產生虧絀，則緊接於重估前在該項虧絀超過儲備內列於同一資產項下之數額之情況下，有關虧絀之超出部份將會在損益中扣除；及
- 倘在重估時產生盈餘，則在有關同一資產之重估虧絀以往在損益中扣除之情況下，該筆盈餘將以曾扣除之虧絀為限計入損益中。

持作自用之住宅物業以及物業、廠房及設備之其他項目按成本減累計折舊及減值虧損（見附註2(k)）列賬。

物業、廠房及設備自建項目之成本包括材料及直接勞工、最初估計的相關拆除、移動以修復該項目所在處的成本。

報廢或處置物業、廠房及設備項目所產生之盈虧為處置該項目所得款項淨額與該項目賬面值之差額，並於報廢或處置日在損益內確認。任何相關物業重估盈餘乃自物業重估儲備轉撥至保留溢利但不會重新分類至損益。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual values, using the straight-line method over their estimated useful lives as follows:

	<b>Estimated useful lives 估計使用年期</b>
Land and buildings held for own use carried at fair value 以公允值列賬之持作自用土地及樓宇	20 – 50 years 20至50年
Residential properties held for own use carried at cost and leasehold improvements 按成本列賬之持作自用住宅物業及租賃物業裝修	3 – 35 years 3至35年
Properties leased for own use 自用租賃物業	1 – 12 years 1至12年
Furniture, fixtures and equipment 傢俬、裝置及設備	3 – 28 years 3至28年
Motor vehicles 運輸工具	3 – 10 years 3至10年

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed annually.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (h) Investment property

Investment property is land and/or building which is owned or held under a leasehold interest (see Note 2(j)) to earn rental income and/or for capital appreciation.

### 2 會計政策變動 (續)

#### (g) 物業、廠房及設備 (續)

折舊乃按物業、廠房及設備項目之成本或估值減其估計剩餘價值，以其估計使用年期採用直線法撇銷如下：

	<b>Estimated useful lives 估計使用年期</b>
Land and buildings held for own use carried at fair value 以公允值列賬之持作自用土地及樓宇	20 – 50 years 20至50年
Residential properties held for own use carried at cost and leasehold improvements 按成本列賬之持作自用住宅物業及租賃物業裝修	3 – 35 years 3至35年
Properties leased for own use 自用租賃物業	1 – 12 years 1至12年
Furniture, fixtures and equipment 傢俬、裝置及設備	3 – 28 years 3至28年
Motor vehicles 運輸工具	3 – 10 years 3至10年

當物業、廠房及設備的各部分有不同的可使用年限，則該資產的成本或估值依照合理基準分配於各部份並單獨計提折舊。資產之可使用年期及其剩餘價值均會每年進行檢討。

並無就在建工程進行折舊，直至其竣工並可作其擬定用途。

#### (h) 投資物業

投資物業乃擁有或根據租賃權益（見附註2(j)）持有作賺取租金及／或作資本升值用途之土地及／或樓宇。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Investment property (continued)

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in Note 2(u)(iii).

#### (i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(k)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is amortised on a straight-line basis over the assets' estimated useful lives.

#### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 會計政策變動 (續)

#### (h) 投資物業 (續)

投資物業乃按公允值列賬，除非該物業於報告期末正在興建而其公允值於當時未能可靠地釐定。投資物業公允值變動或報廢或處置投資物業產生之盈虧於損益內確認。投資物業之租金收入按附註2(u)(iii)所述入賬。

#### (i) 無形資產 (不包括商譽)

本集團收購之無形資產按成本減累計攤銷 (倘估計使用年期為有期限) 及減值虧損 (見附註2(k)) 列賬。

倘無形資產之可使用年期被評定為無期限，則不會進行攤銷。評定無形資產之可使用年期為無期限之結論於每年檢討以釐定有否任何事件或情況繼續支持該項資產的無期限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無期限轉為有期限時，則將自變動日期起列賬並根據資產之估計可使用年期按直線法攤銷。

#### (j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予於一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 2 會計政策變動 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分及每項租賃部分及任何相關非租賃部分的賬目分開，作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低值資產租賃除外，本集團主要為辦公室傢俱。當本集團就一項低值資產訂立租賃時，本集團決定是否按每項租賃將租賃資本化。與該等並無資本化之租賃相關之租賃付款於租期內按系統基準確認為開支。

倘租賃被資本化，則租賃負債初步按應付租賃款項於租賃期內之現值確認，並以租賃所隱含之利率貼現，或倘該利率無法即時釐定，則以相關遞增借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。不依賴指數或比率之浮動租賃款項不計入租賃負債之計量，因此於產生之會計期間自損益扣除。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(k)(iii)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(h);

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2 會計政策變動 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人 (續)

當租賃被資本化時確認的使用權資產初始按成本計量，成本包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃款項，以及產生的任何初始直接成本。倘適用，使用權資產之成本亦包括估計拆除及移除相關資產或恢復相關資產或其所在地點之成本，並貼現至其現值，減任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損（見附註2(g)及2(k)(iii)）列賬，惟符合投資物業定義之使用權資產則根據附註2(h)按公允值列賬；

當因指數或比率變動導致日後租賃付款變動，或本集團估計根據剩餘價值擔保應付之金額有變，或因重新評估本集團是否將合理確定行使購買、延長或終止權而改變，則重新計量租賃負債。倘租賃負債按此方式重新計量，則對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 epidemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16, *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(u)(iii).

### 2 會計政策變動 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂租賃付款及租賃期，使用修訂生效日之經修訂貼現率重新計量。唯一例外為因COVID-19疫情而直接產生的任何租金寬減，且其符合香港財務報告準則第16號「租賃」第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載之實際權宜措施，確認代價變動，猶如其並非租賃變更。

在綜合財務狀況表中，長期租賃負債的流動部分釐定為於報告期末後十二個月內到期支付的合約付款的現值。

##### (ii) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定每項租賃為融資租賃或經營租賃。倘租賃將相關資產擁有權附帶之絕大部份風險及回報轉讓予承租人，則該租賃分類為融資租賃。倘情況不同，則租賃分類為經營租賃。

倘合約包含租賃及非租賃部份，則本集團按相對獨立售價基準將合約中之代價分配至各部分。經營租賃之租金收入根據附註2(u)(iii)確認。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (ii) As a lessor (continued)

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following item:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);
- financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

### 2 會計政策變動 (續)

#### (j) 租賃資產 (續)

##### (ii) 作為出租人 (續)

倘本集團為中間出租人，則分租經參考自總租賃產生之使用權資產後，分類為融資租賃或經營租賃。倘總租賃為短期租賃，而本集團應用附註2(j)(i)所述豁免，則本集團將分租分類為經營租賃。

#### (k) 信貸虧損及資產減值

##### (i) 金融工具之信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等值項目以及應收賬款及其他應收款）；
- 按公允值計量的金融資產（包括按公允值計量且其變動計入損益之權益證券及指定按公允值計量且其變動計入其他全面收益（不可劃轉）之權益證券）毋須進行預期信貸虧損評估。

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

倘貼現之影響重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產及應收賬款及其他應收款：於首次確認時釐定之實際利率或其近似值；



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計量預期信貸虧損 (續)

- 浮動利率金融資產：  
現行實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 十二個月預期信貸虧損：指報告日期後十二個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模式適用項目的預期年期內所有可能違約事件而導致的預期虧損。

應收賬款之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據歷史信貸虧損經驗使用撥備矩陣進行評估，按債務人的特定因素及對當前及預計整體經濟狀況的評估進行調整。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計量預期信貸虧損 (續)

就所有其他金融工具而言，本集團確認相等於十二個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來出現大幅上升，在此情況下，虧損撥備按相等於整個存續期的預期信貸虧損的金額計量。

###### 信用風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。於作出是項重新評估時，本集團認為當(i) 借款人不大可能於本集團無追索權採取行動（如變現抵押品（如持有））的情況下向本集團悉數支付其信貸責任時；或(ii) 金融資產逾期90天時，即屬發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 信用風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性質，信貸風險顯著增加乃按個別基準或共同基準進行評估。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期重新計量，以反映自首次確認起金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會通過虧損撥備賬對其賬面值作出相應調整，惟按公允值計量且其變動計入其他全面收益（可劃轉）之債務證券之投資除外，其虧損撥備於其他全面收益確認及於公允值儲備（可劃轉）累計。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Basis of calculation of interest income

Interest income recognised in accordance with Note 2(u)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 計算利息收入之基準

根據附註2(u)(vi)確認之利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流量有負面影響的事件發生時，金融資產會被視為出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，該證券之活躍市場消失。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 撤銷政策

如沒有實際可回收前景，金融資產的賬面總值（部分或全數）會予以撤銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還應予以撤銷的金額。

過往撤銷資產的後續收回在收回期間確認為減值撥回並計入損益。

##### (ii) 已發出財務擔保之信貸虧損

財務擔保指要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，向持有人支付特定款項以作賠償的合約。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Credit losses from financial guarantees issued (continued)

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 已發出財務擔保之信貸虧損 (續)

已發出的財務擔保初步於「應付賬款及其他應付款」中按公允值確認，而該等公允值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率（倘關資料可作出可靠估計）後，參考類似服務的公平交易中所收取的費用（於可獲得該等資料時）或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予以確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保之收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「應付賬款及其他應付款」中的金額（即初始確認金額減累計攤銷）時確認撥備。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Credit losses from financial guarantees issued (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each end of reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than land and buildings held for own use stated at revalued amounts);
- intangible assets;
- goodwill;

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 已發出財務擔保之信貸虧損 (續)

為釐定預期信貸虧損，本集團考慮自發出擔保以來指定債務人違約風險的變動。並會計量十二個月預期信貸虧損，惟在特定債務人自發出擔保以來之違約風險大幅增加之情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註2(k)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、指定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

##### (iii) 其他非流動資產之減值

本集團於各報告期末檢討內部及外來資料，以識別下列資產有否出現減值跡象或，除商譽外，過往已確認之減值虧損不再存在或已減少：

- 物業、廠房及設備，包括使用權資產（按重估金額計值之土地及樓宇除外）；
- 無形資產；
- 商譽；

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

- non-current prepayments for acquisitions of properties; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產之減值 (續)

- 收購物業之非流動預付款項；及
- 於本公司之財務狀況表內於附屬公司之投資。

倘有任何減值跡象，則會估計該項資產之可收回金額。

##### – 計算可收回金額

資產之可收回金額為其公允值減處置成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以獨立產生現金流入之最小資產組合（即現金產生單位）來釐定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產之減值 (續)

###### – 確認減值虧損

資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於損益內確認減值虧損。就現金產生單位確認之減值虧損會先分配用以削減現金產生單位（或一組單位）所獲分配任何商譽之賬面值，隨後則按比例削減單位（或一組單位）內其他資產之賬面值，惟資產賬面值不可下調至低於其獨立之公允值減處置成本（如能計量）或使用價值（如能釐定）。

###### – 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計發生有利變化，則會將減值虧損撥回。商譽之減值虧損不會撥回。

所撥回之減值虧損僅限於倘若並無於過往年度確認減值虧損而可釐定之資產賬面值。所撥回之減值虧損在確認撥回之期間內計入損益中。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iv) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and 2(k)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the end of the reporting period or to management estimates based on prevailing market conditions.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

### 2 會計政策變動 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iv) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用於財政年度結束時所應用之相同減值測試、確認及撥回標準（見附註2(k)(i)及2(k)(ii)）。

於中期期間確認有關商譽之減值虧損於往後期間不會撥回。即使僅於有關該中期期間之財政年度結束時所作出之減值評估應該確認無虧損或較少虧損，於中期期間確認之減值虧損仍不會撥回。

#### (l) 存貨

存貨指於日常業務過程中持作出售、於生產過程中出售或於生產過程中或於提供服務時消耗之材料或用品之形式。

存貨按成本及可變現淨值之間之較低者入賬。

成本以先進先出法計算且包括購買之全部成本及將存貨送至其目前位置及狀態所產生之其他成本。

可變現淨值乃參考按於報告期末以後日常業務過程中出售項目所得之出售所得款項或由管理層根據當前市況而作之估計釐定。

當出售存貨時，該等存貨賬面值於有關收益確認之期間內確認為開支。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Inventories (continued)

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for credit losses (see Note 2(k)(i)).

#### (n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(w)).

#### (o) Convertible preference share capital

Convertible preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on convertible preference share capital classified as equity are recognised as distributions within equity.

#### (p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2 會計政策變動 (續)

#### (l) 存貨 (續)

任何存貨金額撇減而至可變現淨值及存貨之所有遺失均於撇減或遺失之發生期內確認為開支。存貨任何撇減撥回之金額於撥回發生之期間內被確認為已確認為開支之存貨金額之減少。

#### (m) 應收賬款及其他應收款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

貿易及其他應收款項初步按公平價值確認，其後以實際利率法按攤銷成本減信貸虧損撥備入賬（見附註2(k)(i)）。

#### (n) 計息借貸

計息借貸首次按公允值扣除應佔交易成本確認。於首次確認後，計息借貸採用實際利息法按攤銷成本入賬。利息開支根據本集團有關借貸成本之會計政策確認（見附註2(w)）。

#### (o) 可換股優先股股本

倘可換股優先股股本為不能贖回，或僅可按本公司選擇贖回，而任何股息屬酌情者，則可換股優先股股本將被分類為權益。被分類為權益之可換股優先股股本之股息被確認為權益項下分派。

#### (p) 應付賬款及其他應付款

應付賬款及其他應付款首次按公允值確認，其後按攤銷成本入賬，但如貼現影響輕微者，則按成本入賬。

# Notes to the Financial Statements

## 財務報表附註

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

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(k)(i).

### (r) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

##### – Share option scheme

The fair value of share options granted to employees and service providers is recognised as an employee cost or operating expense with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the Black-Scholes Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 2 會計政策變動 (續)

### (q) 現金及現金等值項目

現金及現金等值項目包括銀行結存及手頭現金、存放於銀行及其他財務機構之活期存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值波動風險不大，其已於收購三個月內到期。就綜合現金流量表而言，現金及現金等價物亦包括須於要求時償還並構成本集團現金管理一部分的銀行透支。現金及現金等價物根據附註2(k)(i)所載政策評估預期信貸虧損。

### (r) 僱員福利

#### (i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本均在僱員提供有關服務之期間內應計。倘若付款或還款遞延並有重大影響，該等金額以其現值呈列。

#### (ii) 股份付款

##### – 購股權計劃

已向僱員及服務供應者授出的購股權公允值被確認為僱員成本或經營開支，並於權益內資本儲備中作相應增加。公允值於授出日經計及授出購股權的條款及條件以柏力克-舒爾斯模式計量。倘若僱員於無條件享有購股權前須符合歸屬條件，購股權的估計總公允值乃經計及購股權將歸屬的可能性後按歸屬期分佈。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits (continued)

##### (ii) Share-based payments (continued)

###### – Share option scheme (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

###### – Share award scheme

The shares awarded under the share award scheme are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as “Shares held under share award scheme” and deducted from equity.

### 2 會計政策變動 (續)

#### (r) 僱員福利 (續)

##### (ii) 股份付款 (續)

###### – 購股權計劃 (續)

於歸屬期內，會對預期歸屬的購股權數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於檢討年度的損益扣減／入賬，並對資本儲備作相應調整。於歸屬日，已確認為開支之金額乃予以調整以反映已歸屬購股權之實際數量（及資本儲備亦相應調整），惟因本公司股份的市場價格導致歸屬條件不能達成而要沒收則除外。權益金額於資本儲備確認，直至購股權被行使（當其轉移至股份溢價賬時）或購股權到期（當其直接撥回至保留溢利時）。

###### – 股份獎勵計劃

根據股份獎勵計劃獎勵的股份乃自公開市場購入。包括任何直接應佔增加成本在內的已付代價淨額呈列為「根據股份獎勵計劃持有的股份」，並於權益內扣除。

# Notes to the Financial Statements

## 財務報表附註

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

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Employee benefits (continued)

#### (ii) Share-based payments (continued)

##### – Share award scheme (continued)

For shares granted under the share award scheme, the fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is based on the closing price of the Company's shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with a corresponding adjustment to the capital reserve.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average acquisition cost of the awarded shares vested are credited to "Shares held under share award scheme", and the grant date fair value of the awarded shares vested are debited to the capital reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to retained profits directly.

## 2 會計政策變動 (續)

### (r) 僱員福利 (續)

#### (ii) 股份付款 (續)

##### – 股份獎勵計劃 (續)

就股份獎勵計劃項下授出之股份，已向僱員授出的購股權公允值被確認為僱員成本，並於權益內資本儲備中作相應增加。公允值根據於授出日期之本公司股份收市價加任何直接歸屬增量成本。倘若僱員於無條件享有股份前須符合歸屬條件，股份的總公允值乃經計及股份將歸屬的可能性後按歸屬期分佈。

於歸屬期內，會對預期歸屬的股份數量作出檢討。除非原先僱員開支符合資格被確認為資產，否則就此產生的對前年確認的累計公允值之任何調整於檢討年度的損益扣減／入賬，並對資本儲備作相應調整。在歸屬日，已確認為支出之數額會作出調整，以反映所歸屬股份之實際數目，同時對資本儲備作出相應調整。

當獎勵股份於歸屬時轉至獲獎授人，有關已歸屬獎勵股份之加權平均收購成本乃進賬至「根據股份獎勵計劃持有的股份」，以及有關已歸屬獎勵股份的授出日期公允值乃於資本儲備中扣除。有關加權平均收購成本與已歸屬獎勵股份的授出日期公允值之間的差額乃直接轉撥至保留溢利。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (s) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2 會計政策變動 (續)

#### (r) 僱員福利 (續)

##### (iii) 終止僱用福利

終止僱用福利於本集團不再能取消提供該等福利時及本集團確認涉及支付終止僱用福利之重組成本時(以較早者為準)確認。

#### (s) 所得稅

期內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但以與業務合併或確認為其他全面收益或直接確認為權益項目相關者除外，在該情況下，有關稅項金額分別確認為其他全面收益或直接於權益確認。

即期稅項是按期內應課稅收入以報告期末已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與其稅基之間之差異而產生。遞延稅項資產亦由未動用稅務虧損及未動用稅項抵免而產生。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2 會計政策變動 (續)

#### (s) 所得稅 (續)

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（僅限於有可能用來動用日後應課稅溢利之資產）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額，但該等撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘差異是與同一稅務機關及同一應課稅實體有關，以及預期在動用稅項虧損和抵免之期間內撥回，則計入該等差異。

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽之暫時差異、初步確認不影響會計或應課稅溢利（惟並非業務合併之其中部份）之資產或負債，以及有關投資於附屬公司之暫時差異，惟以（就應課稅差異而言）本集團可控制撥回時間且於可見將來可能不會撥回差異，或（就可扣稅差異而言）除非有關差異可能將於日後撥回為限。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of this asset at its carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

### 2 會計政策變動 (續)

#### (s) 所得稅 (續)

倘投資物業根據附註2(h)之會計政策按其公允值入賬，已確認遞延稅項之金額按以該資產於報告日期之賬面值出售而適用之稅率計量，除非該物業為可折舊而其相關業務模式是隨著時間過去，通過使用而非出售消耗該投資物業包含之所有經濟利益。於所有其他情況下，已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以報告期末已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不貼現計算。

每個報告期末均會檢討遞延稅項資產之賬面值，並調減至再無足夠應課稅溢利以動用有關稅務利益為止。任何有關減幅於可能有足夠應課稅溢利時予以撥回。

因分派股息產生的額外所得稅在支付相關股息的負債確認時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘本集團具備合法權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本集團擬按淨額基準結算或同時變現資產及清付負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

### 2 會計政策變動 (續)

#### (s) 所得稅 (續)

- 同一應課稅實體；或
- 不同應課稅實體，而該等實體於各個預期清付或收回遞延稅項負債或資產之重大金額之日後期間，擬按淨額基準變現即期稅項資產及清付即期稅項負債或同時變現資產及清付負債。

#### (t) 撥備及或然負債

倘若本集團須就已發生之事件承擔法律或推定責任，而履行該責任時可能會導致經濟利益外流，並可作出可靠之估計，便會就該時間或金額不定之負債確認撥備。如果貨幣時間價值重大時，撥備則按預計履行責任所涉及開支之現值入賬。

倘若不可能出現經濟利益外流，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，除非經濟利益外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益外流之可能性渺茫則除外。

#### (u) 收益及其他收入

本集團將其日常業務過程中產生自銷售貨品、提供服務或根據租賃其他使用本集團資產的收入分類為收益。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods and net income from concession sales

Revenue arising from the sale of goods and net income from concession sales are recognised when the customer takes possession of and accepts the goods. No revenue or net income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods. Payments received in advance from customers that are related to sales of goods not yet delivered are deferred in contract liabilities in the consolidated statement of financial position. Revenue is recognised when goods are delivered to the customers. After expiry of prepaid stored value cards, the corresponding receipts in advance are normally recognised as income based on the Group's previous experience in forfeiture of prepaid stored value cards by customers.

#### (ii) Service fee income

Service fee income from the operation of department stores, shopping mall and supermarkets is recognised when the related services are rendered.

### 2 會計政策變動 (續)

#### (u) 收益及其他收入 (續)

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

#### (i) 銷售貨品及特許專櫃銷售淨收入

銷售貨品收益及特許專櫃銷售淨收入於客戶接受貨品及有關擁有權的風險及回報時確認。倘到期代價之收回存在重大不確定性，貨物可能被退回，或本集團仍持續參與貨物管理，則不會確認收益或淨收入。預收客戶款項與尚未交付貨品銷售有關，於綜合財務狀況表內之合同負債中遞延。收益於貨品付運予客戶時確認。預付儲存值卡到期後，相應的預收款項一般根據本集團過往沒收客戶預付儲存值卡的經驗確認為收入。

#### (ii) 服務費收入

經營百貨商場、購物中心及超級市場之服務費收入於提供相關服務時確認。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (iv) Customer loyalty programme

The Group's customer loyalty programme awards customers credits which entitle the customers to the right to exchange for products offered under the customer loyalty programme and gives rise to a separate performance obligation. The Group allocated a portion of the transaction price to the customer loyalty programme based on relative standalone selling price. Such amount is deferred and revenue is recognised when the programme credits are redeemed and the Group has fulfilled its obligations to supply the products offered under the customer loyalty programme. Deferred revenue is also released to revenue when it is no longer considered probable that the programme credits will be redeemed.

##### (v) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### 2 會計政策變動 (續)

#### (u) 收益及其他收入 (續)

##### (iii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋期間內，以等額在損益中確認，但如有其他基準能更清晰地反映使用的租賃資產所產生的收益模式則除外。授出之租賃獎勵在損益中確認為應收淨租金總額的組成部份。不取決於指數或利率之可變租賃付款於賺取之會計期間確認為收益。

##### (iv) 客戶忠誠度計劃

本集團之客戶忠誠度計劃獎勵客戶積分，而有關積分授予客戶權利交換根據客戶忠誠度計劃所提供之產品並產生單獨的履約責任。本集團按相關獨立售價分配一部分交易價格至客戶忠誠度計劃。有關金額會遞延處理，而收益會於計劃積分獲贖回及本集團已履行其根據客戶忠誠度計劃提供產品之責任時確認。遞延收益亦於計劃積分將不再可能被贖回時撥作收益。

##### (v) 股息

上市投資之股息收入在投資項目股價除息時確認。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(k)(i)).

##### (vii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see Note 2(k)(ii)).

#### (v) Translation of foreign currencies

Foreign currency transactions during the period are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates.

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### 2 會計政策變動 (續)

#### (u) 收益及其他收入 (續)

##### (vi) 利息收入

利息收入於產生時以實際利率法確認。就按攤銷成本計量或按公允值計量且其變動計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(k)(i))。

##### (vii) 已發出財務擔保的收入

已發出財務擔保的收入按擔保期確認(見附註2(k)(ii))。

#### (v) 外幣換算

期內之外幣交易按交易日之外幣匯率換算為與其有關實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末之外幣匯率換算為與其有關實體之功能貨幣。匯兌收益及虧損於損益內確認。

根據外幣歷史成本計量之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。

使用本集團之呈列貨幣人民幣以外之功能貨幣計值之經營業績按交易當日釐定之外匯匯率之概約匯率換算為人民幣。財務狀況表項目按報告期末之外匯收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益確認並於匯兌儲備之權益中獨立累計。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group.
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 2 會計政策變動 (續)

#### (w) 借貸成本

收購必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借貸成本在產生之期間支銷。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作預期用途所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作預期用途或銷售所需的所有活動中斷或完成時暫停或終止。

#### (x) 關連人士

- (a) 一名人士或該名人士之近親家庭成員為本集團之關連人士，如該名人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員成員。
- (b) 實體如符合以下情況之一時，則為本集團之關連人士：
- (i) 該實體與本集團為同一集團成員公司。
  - (ii) 實體為另一實體之聯營公司或合營企業（或另一實體所屬集團成員公司之聯營公司或合營企業）。
  - (iii) 兩個實體均為同一第三方之合營企業。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (x) Related parties (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 2 會計政策變動 (續)

#### (x) 關連人士 (續)

- (iv) 實體為第三實體之合營企業且另一實體為該第三實體之聯營公司。
- (v) 實體為讓本集團或與本集團有關之實體之僱員受益之終止受僱後福利計劃。
- (vi) 實體由(a)所界定人士控制或共同控制。
- (vii) 由(a)(i)所界定人士對實體有重大影響力或為該實體(或該實體母公司)之主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

個別人士之親密家庭成員乃指該親屬成員在與公司交易時可能影響或被影響之親屬成員。

#### (y) 分部報告

經營分部及財務報表內呈報之各分部項目之金額是由定期提供予本集團最高行政管理人員以作資源分配，及對本集團之各項業務及地區分部進行業績評估之財務資料中識別出來的。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's revenue is substantially derived from retail customers in the PRC and the Group's operating assets are substantially located in the west region of the PRC. Accordingly, no segment analysis based on geographical location of the customers and assets is provided.

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

*Classification of interests in leasehold land and buildings held for own use*

In accordance with HKAS 16, *Property, plant and equipment*, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with Notes 2(g) and 2(j). Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

### 2 會計政策變動 (續)

#### (y) 分部報告 (續)

除非分部具備相似之經濟特徵及在產品及服務性質、客戶類型或類別、分銷產品或提供服務所使用之方法以及監管環境方面相似，否則各個重大經營分部在財務匯報中不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可能會進行合算。

本集團之收益主要源自其於中國之零售客戶，而本集團之經營資產絕大部份位於中國西部地區。因此，並無提供根據客戶及資產所在地理區域劃分之分部分析。

### 3 會計判斷及估計

#### (a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

*持作自用之租賃土地及樓宇之擁有權益分類*

根據香港會計準則第16號「物業、廠房及設備」，本集團選擇將成本模式或重估模式作為其按分類基準就持作自用之物業、廠房及設備項目之會計政策。於應用該政策時，本集團認為其於租賃物業之登記擁有權益及根據租賃協議租賃之其他物業之使用權為兩種不同之資產組別，其性質及用途均有重大差異。因此，本集團根據附註2(g)及2(j)將其視為後續計量政策之獨立資產類別。具體而言，註冊所有權益按重估模式列賬，而根據租賃協議使用物業之權利則按折舊成本列賬。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the group's accounting policies (continued)

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 15 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation. They may contain termination or extension clauses, and/or rental payment are usually increased every 1 to 3 years to reflect market rentals.

#### (b) Sources of estimation uncertainty

Notes 12, 13, 15 and 29 contain information about the assumptions and their risk factors relating to valuation of land and buildings held for own use, investment property, goodwill and intangible assets impairment and financial assets and liabilities measured at fair value. Other key sources of estimation uncertainty are as follows:

##### (i) Expected credit losses of receivables

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of receivables. Receivables are categorised by individual characteristics of each customer. The Group estimates the loss allowance at an amount equal to lifetime expected credit losses for receivables based on the ageing of overdue balances, repayment histories of individual debtors, debtor credit-worthiness, historical write-off experience, existing customer-specific and market conditions and forward-looking information.

### 3 會計判斷及估計 (續)

#### (a) 應用本集團會計政策時之關鍵會計判斷 (續)

於作出此判斷時，本集團已考慮作為租賃物業之登記擁有人，本集團可全面受惠於該等物業估值之任何變動（不論為持有收益或透過出售物業權益予其他人士），以及可於營運中使用物業而毋須支付市場租金。相比之下，較短期租賃協議一般不超過15年，並受其他限制，尤其是本集團租賃權可轉讓性之限制。該等短期租賃協議乃為保持營運靈活性及減少本集團面對物業市場波動之風險而訂立。該等條款可能包含終止或延長條款，及／或租金通常每1至3年增加一次，以反映市場租金。

#### (b) 估計不確定性來源

附註12、13、15及29載有與持作自用土地及樓宇及投資物業之估值、商譽及無形資產減值以及按公允值計量之金融資產及負債之假設及其風險因素之資料。估計不確定之其他重要來源如下：

##### (i) 應收款項的預期信貸虧損

預期信貸虧損為於應收款項的預計有效期內信貸虧損的概率加權估計（即所有現金差額的現值）。應收款項按各客戶個別特點分類。本集團根據逾期結餘賬齡、個別債務人還款歷史、債務人信用可靠性、過往撇銷經驗、現有客戶特定及市場狀況以及前瞻性資料，按相等於整個存續期的預期信貸虧損金額估計應收款項的虧損撥備。



# Notes to the Financial Statements

## 財務報表附註

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

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (i) Expected credit losses of receivables (continued)

The Group considers the following indicators when assessing the credit risks, such as the changes in macroeconomic conditions, probabilities of default and internal or external credit ratings, or expected operating performance of the customer, etc. At every reporting date the historical observed default rates are updated and changes in the forward-looking information are analysed. Such assessment involves a significant degree of judgement by the management.

##### (ii) Impairment losses of non-current assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(k). The carrying amounts of long-lived assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

### 3 會計判斷及估計 (續)

#### (b) 估計不確定性來源 (續)

##### (i) 應收款項的預期信貸虧損 (續)

本集團評估信貸風險時會考慮以下指標，如宏觀經濟狀況變動、違約概率及內部或外部信貸評級，或客戶預期經營表現等。於各報告日期，將更新歷史觀察違約率及分析前瞻性資料。該等評估涉及管理層重大判斷。

##### (ii) 非流動資產之減值虧損

倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能根據附註2(k)所述有關耐用資產減值之會計政策確認減值虧損。本集團定期或當發現減值跡象時覆核耐用資產之賬面值，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公允值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收益與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或（商譽除外）作出減值撥回。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iii) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values is based on historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 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.

### 3 會計判斷及估計 (續)

#### (b) 估計不確定性來源 (續)

##### (iii) 折舊

物業、廠房及設備之折舊乃經考慮估計剩餘價值後，按資產之估計可使用年限以直線法計算。管理層定期檢討資產之估計可使用年限及剩餘價值，以釐定於任何報告期內記錄之折舊支出金額。可使用年限及剩餘價值乃根據類似資產之過往經驗釐定。倘過往之估計出現重大變動，則日後期間之折舊支出亦會調整。

### 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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue

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

### 4 收益和分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類

按主要產品或服務類型劃分之客戶合約收益分類如下：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<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</b>		
Sales of goods	商品銷售	184,528	302,622
Net income from concession sales	特許專櫃銷售淨收入	134,913	224,849
Management and administrative service fee income	管理及行政服務費收入	33,473	50,164
		<b>352,914</b>	<b>577,635</b>
<b>Revenue from other sources</b>	<b>其他來源收益</b>		
Gross rental income	總租金收入	44,107	64,377
		<b>397,021</b>	<b>642,012</b>
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>		
Point in time	時點	319,441	527,471
Over time	隨時間	77,580	114,541
		<b>397,021</b>	<b>642,012</b>

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

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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue (continued)

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the nine months ended 31 December 2020 (year ended 31 March 2020: RMB Nil). Details of concentrations of credit risk are set out in Note 29(a).

##### 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.

### 4 收益和分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類 (續)

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二零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）。信貸風險集中的詳情載列於附註29(a)。

##### 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 31 December 2020 截至 二零二零年 十二月三十一 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 RMB'000 人民幣千元
Sales of goods	商品銷售	184,528	302,622
Gross revenue from concession sales	特許專櫃銷售總收益	1,019,894	1,395,508
Gross rental income	總租金收入	44,107	64,377
Management and administrative service fee income	管理及行政服務費收入	33,473	50,164
		<b>1,282,002</b>	<b>1,812,671</b>

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

有關本集團主要業務之進一步詳情於附註4(b)披露。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

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

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

#### (b) Segment reporting

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

- Department stores and shopping mall: this segment includes the operation of 5 department stores and a shopping mall.
- Supermarkets: this segment includes the operation of 8 supermarkets.

##### (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:

### 4 收益和分部報告 (續)

#### (a) 收益 (續)

##### (ii) 預期於未來因於報告日期存在之客戶合約而產生之收益

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

#### (b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運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。

##### (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：



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

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

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

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.

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)

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截至二零二零年三月三十一日止年度，內部分部間並無銷售。

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

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截至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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

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

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

### 4 收益和分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部資料 (續)

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>

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
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>			
Point in time	時點	282,723	244,748	527,471
Over time	隨時間	91,175	23,366	114,541
<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>373,898</b>	<b>268,114</b>	<b>642,012</b>
<b>Reportable segment loss (adjusted EBITDA)</b>	<b>可報告分部虧損 (經調整 EBITDA)</b>	<b>(520,125)</b>	<b>(13,074)</b>	<b>(533,199)</b>

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 4 REVENUE AND SEGMENT REPORTING (continued)

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

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

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Reportable segment loss	可報告分部虧損	<b>(123,781)</b>	(533,199)
Other net income	其他淨收入	<b>12,164</b>	10,629
Depreciation expenses	折舊開支	<b>(116,028)</b>	(165,095)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	<b>(365,855)</b>	(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	<b>(115,798)</b>	(118,509)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	<b>(9,492)</b>	(11,020)
Loss before taxation	除稅前虧損	<b>(718,790)</b>	(1,316,499)

### 5 OTHER NET INCOME

### 4 收益和分部報告 (續)

#### (b) 分部報告 (續)

#### (ii) 可報告分部虧損對賬

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Interest income	利息收入	<b>11,264</b>	5,795
Net income on a financial guarantee issued	已發行金融擔保之淨收入	-	1,415
Dividend income	股息收入	<b>900</b>	1,200
Write-off of other payables	撇銷其他應付款項	-	2,219
		<b>12,164</b>	10,629

### 5 其他淨收入

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Interest income	利息收入	<b>11,264</b>	5,795
Net income on a financial guarantee issued	已發行金融擔保之淨收入	-	1,415
Dividend income	股息收入	<b>900</b>	1,200
Write-off of other payables	撇銷其他應付款項	-	2,219
		<b>12,164</b>	10,629

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

### 6 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		
		<b>173,961</b>	189,761
Interest on lease liabilities (see Note 21(b))	租賃負債之利息(見附註21(b))	<b>4,098</b>	6,503
Bank charges and other finance costs	銀行費用及其他財務費用	<b>6,114</b>	11,522
Total borrowing costs	總借貸成本	<b>184,173</b>	207,786
Less: interest expense capitalised into prepayments for acquisitions of properties (see Note 21(b))	減: 已資本化入收購物業預付款項之利息支出(見附註21(b))	<b>(70,557)</b>	(88,756)
Finance income on loan receivables from third parties	應收第三方貸款之財務收入	-	(32)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	<b>2,182</b>	(489)

The borrowing costs have been capitalised at a rate of 7.97% per annum for the nine months ended 31 December 2020 (year ended 31 March 2020: 7.48%) (see Note 17).

### 6 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 31 December 2020 截至二零二零年十二月三十一日止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 RMB'000 人民幣千元
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		<b>173,961</b>	189,761
		<b>4,098</b>	6,503
		<b>6,114</b>	11,522
		<b>184,173</b>	207,786
		<b>(70,557)</b>	(88,756)
		-	(32)
		<b>2,182</b>	(489)
		<b>115,798</b>	118,509

截至二零二零年十二月三十一日止九個月·借貸成本已按年利率7.97%(截至二零二零年三月三十一日止年度:7.48%)資本化(見附註17)。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 6 LOSS BEFORE TAXATION (continued)

#### (b) Staff costs

		Nine months ended <b>31 December</b> <b>2020</b> 截至 二零二零年 十二月三十一日 止九個月 <b>RMB'000</b> 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 <b>RMB'000</b> 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>73,679</b>	113,382
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	<b>2,873</b>	11,769
		<b>76,552</b>	125,151

The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at 16% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age. During the nine months ended 31 December 2020, the subsidiaries established in the PRC have been granted certain exemption on the contributions to defined contribution retirement plans by the local government authority as a result of the COVID-19 impact for the period from February 2020 to December 2020.

### 6 除稅前虧損 (續)

#### (b) 員工成本

		Nine months ended <b>31 December</b> <b>2020</b> 截至 二零二零年 十二月三十一日 止九個月 <b>RMB'000</b> 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 <b>RMB'000</b> 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>73,679</b>	113,382
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	<b>2,873</b>	11,769
		<b>76,552</b>	125,151

本集團於中國成立之附屬公司之僱員參與地方政府機構管理之定額供款退休福利計劃，據此該等附屬公司須按僱員基本薪金之16%向該等計劃供款。根據上述退休計劃，該等附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪資水平百分比計算之退休福利。截至二零二零年十二月三十一日止九個月，於中國成立之附屬公司已因自二零二零年二月至二零二零年十二月期間COVID-19之影響而獲地方政府機關就界定供款退休計畫供款之若干豁免。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 6 LOSS BEFORE TAXATION (continued)

#### (b) Staff costs (continued)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

#### (c) Other operating expenses

### 6 除稅前虧損 (續)

#### (b) 員工成本 (續)

本集團亦根據香港強制性公積金計劃條例為香港僱傭條例之司法權區下之僱員運作一個強制性公積金計劃(「強積金計劃」)。強積金計劃為一個由獨立受託人管理之定額供款計劃。根據強積金計劃，僱主及其僱員均須按僱員相關薪資之5% (每月相關薪資上限為30,000港元)向計劃供款。向強積金計劃之供款即時歸屬。

除作出上述年度供款外，本集團概無就其他退休福利付款之責任。

#### (c) 其他經營開支

	Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Auditors' remuneration	核數師薪酬	
– statutory audit service	法定核數服務	4,200
Other professional service fee	其他專業服務費	8,838
Provisions for obligation from Cash Coupon Card (see Note 20(c))	商聯卡責任撥備 (見附註20(c))	194,547
Property management fee	物業管理費	3,843
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之 虧損	3,198
Others	其他	28,075
	<b>242,701</b>	143,978

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

### 7 綜合損益表內所得稅

(a) 綜合損益表內之稅項指：

	Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
<b>Current taxation (see Note 27(a)):</b>	<b>本期稅項 (見附註27(a)) :</b>	
– Provision for PRC Corporate Income Tax	– 中國企業所得稅撥備	3,394
– Under/(over)-provision in respect of prior years	– 過往年度撥備不足 / (超額)	(2,166)
	<b>1,668</b>	<b>1,228</b>
	<b>17</b>	<b>(2,166)</b>
	<b>1,685</b>	<b>1,228</b>
<b>Deferred taxation (see Note 27(b)):</b>	<b>遞延稅項 (見附註27(b)) :</b>	
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	(5,137)
– Effect on deferred tax balances at 1 April resulting from a change in tax rate (see Notes (iv) and 27(b))	– 稅率變動對於四月一日的遞延稅項結餘的影響 (見附註(iv)及27(b))	–
	<b>(44,573)</b>	<b>(5,137)</b>
	<b>(10,723)</b>	<b>–</b>
	<b>(55,296)</b>	<b>(5,137)</b>
	<b>(53,611)</b>	<b>(3,909)</b>

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

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

### 7 綜合損益表內所得稅(續)

#### (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

#### (b) 稅項支出及會計虧損按適用稅率之調節如下:

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	<b>(718,790)</b>	(1,316,499)
Expected tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned (see Notes (i), (ii) and (iii))	除稅前虧損之預期稅項·按有關稅務司法權區之適用稅率計算(見附註(i)·(ii)及(iii))	<b>(178,298)</b>	(345,328)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	<b>40,133</b>	121,828
Tax concessions (see Note (iv))	稅項寬減(見附註(iv))	<b>19,977</b>	69,577
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	<b>31,553</b>	45,440
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>53,105</b>	106,740
Tax effect on using tax losses not recognised in prior years	使用過往年度未確認稅項虧損之稅務影響	<b>(9,375)</b>	-
Effect on deferred tax balances at 1 April resulting from a change in tax rate (see Notes (iv) and 27(b))	稅率變動對四月一日的遞延稅項結餘的影響(見附註(iv)及27(b))	<b>(10,723)</b>	-
Under/(over)-provision in respect of prior years	過往年度撥備不足/超額	<b>17</b>	(2,166)
Income tax	所得稅	<b>(53,611)</b>	(3,909)

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% (year ended 31 March 2020: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the nine months ended 31 December 2020 (year ended 31 March 2020: RMB Nil).
- (ii) 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.
- (iii) 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%).
- (iv) 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.

### 7 綜合損益表內所得稅 (續)

附註：

- (i) 本公司及本集團於香港註冊成立之附屬公司須繳納香港利得稅稅率為16.5% (截至二零二零年三月三十一日止年度：16.5%)。由於本公司及本集團於香港註冊成立之附屬公司截至二零二零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。
- (ii) 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。
- (iii) 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%)。
- (iv) 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%。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

		Nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		薪金、津貼及 其他實物福利	酌情獎金	退休計劃供款	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Huang Shunxu (appointed on 24 June 2020)	黃順緒先生(於二零二零年六月二十四日獲委任)	-	-	-	-	
Mr. Wu Yijian (resigned on 10 June 2020)	吳一堅先生(於二零二零年六月十日辭任)	428	-	4	432	
Mr. Qin Chuan	秦川先生	1,011	-	12	1,023	
Mr. Qi Yong (appointed on 24 June 2020)	祁勇先生(於二零二零年六月二十四日獲委任)	322	591	19	932	
Ms. Wan Qing (appointed on 24 June 2020)	宛慶女士(於二零二零年六月二十四日獲委任)	276	244	9	529	
<b>Non-executive directors</b>		<b>非執行董事</b>				
Mr. Li Yang (appointed on 24 June 2020)	李陽先生(於二零二零年六月二十四日獲委任)	-	-	-	-	
Mr. Chen Shuai	陳帥先生	-	-	-	-	
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Mr. Tsang Kwok Wai	曾國偉先生	181	-	-	181	
Mr. Ruan Xiaofeng	阮曉峰先生	168	-	-	168	
Ms. Song Hong (appointed on 30 October 2020)	宋紅女士(於二零二零年十月三十日獲委任)	46	-	-	46	
Dr. Han Qinchun (retired on 18 September 2020)	韓秦春博士(於二零二零年九月十八日退任)	92	-	-	92	
		2,524	835	44	3,403	



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 8 DIRECTORS' REMUNERATION (continued)

### 8 董事薪酬 (續)

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

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
	薪金、津貼及董事袍金	其他實物福利	酌情獎金	退休計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors 執行董事</b>					
Mr. Wu Yijian (Chairman)					
吳一堅先生(主席)	3,351	586	-	16	3,953
Mr. Chan Wai Kwong, Peter (resigned on 21 October 2019)					
陳為光先生(於二零一九年十月二十一日辭任)	1,173	52	-	9	1,234
Mr. Qin Chuan (appointed on 21 October 2019)					
秦川先生(於二零一九年十月二十一日獲委任)	381	-	-	8	389
Mr. Sha Yingjie (resigned on 21 October 2019)					
沙英杰先生(於二零一九年十月二十一日辭任)	45	-	-	-	45
<b>Non-executive directors 非執行董事</b>					
Mr. Chen Shuai					
陳帥先生	-	-	-	-	-
Mr. Cao Yonggang (resigned on 21 October 2019)					
曹永剛先生(於二零一九年十月二十一日辭任)	-	-	-	-	-
Mr. Qu Jiaqi (resigned on 21 October 2019)					
曲家琪先生(於二零一九年十月二十一日辭任)	51	-	-	-	51
<b>Independent non-executive directors 獨立非執行董事</b>					
Mr. Tsang Kwok Wai					
曾國偉先生	230	-	-	-	230
Mr. Ruan Xiaofeng					
阮曉峰先生	203	-	-	-	203
Dr. Han Qinchun (appointed on 30 September 2019)					
韓秦春博士(於二零一九年九月三十日獲委任)	70	-	-	-	70
Dr. Cao Guoqi (resigned on 30 September 2019)					
曹國琪博士(於二零一九年九月三十日辭任)	133	-	-	-	133
	5,637	638	-	33	6,308

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (year ended 31 March 2020: two) are directors whose emoluments are disclosed in Note 8.

The emoluments in respect of the other two (year ended 31 March 2020: three) individuals are as follows:

### 9 最高薪人士

在五名最高薪人士中，三名（截至二零二零年三月三十一日止年度：二名）為董事，而其酬金詳情已於附註8披露。

有關其他兩名（截至二零二零年三月三十一日止年度：三名）人士之酬金如下：

	<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 <b>RMB'000</b> 人民幣千元	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 <b>RMB'000</b> 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利	<b>1,171</b>	2,720
Retirement scheme contributions 退休計劃供款	<b>17</b>	120
	<b>1,188</b>	2,840

The emoluments of the two (year ended 31 March 2020: three) individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

兩名（截至二零二零年三月三十一日止年度：三名）並非董事且屬於本集團五名最高薪人士之個別人士之薪酬介乎以下範圍：

	<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 <b>Number of individuals</b> 個別人數	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 <b>Number of individuals</b> 個別人數
HKD Nil to HKD1,000,000 零港元至1,000,000港元	<b>2</b>	1
HKD1,000,001 to HKD1,500,000 1,000,001港元至1,500,000港元	<b>-</b>	2

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 10 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

### 10 其他全面收益

與其他全面收益各部份有關之稅項影響

	Nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月			Year ended 31 March 2020 截至二零二零年三月三十一日止年度			
	Before tax amount 除稅項前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 27(b)) (附註27(b))	Net-of-tax amount 扣除稅項後金額 RMB'000 人民幣千元	Before tax amount 除稅項前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 27(b)) (附註27(b))	Net-of-tax amount 扣除稅項後金額 RMB'000 人民幣千元	
Surplus on revaluation of land and buildings held for own use (see Note 12)	重估持作自用土地及樓宇之盈餘 (見附註12)	42,670	(25,682)	16,988	11,550	(2,185)	9,365
Other financial assets – net movement in the fair value reserve	其他金融資產—公允價值儲備變動淨額	(14,700)	(23,273)	(37,973)	(70,198)	10,531	(59,667)
Exchange differences on translation into presentation currency	換算為呈列貨幣之匯兌差額	15,026	-	15,026	(17,192)	-	(17,192)
Other comprehensive income	其他全面收益	42,996	(48,955)	(5,959)	(75,840)	8,346	(67,494)

There was no reclassification adjustment relating to components of other comprehensive income during the period (year ended 31 March 2020: Nil).

期內並無有關其他全面收益之重新分類調整 (截至二零二零年三月三十一日止年度：無)。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 11 BASIC AND DILUTED LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of 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, calculated as follows:

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 '000 千股	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 '000 千股
Issued ordinary shares at 1 April	於四月一日已發行普通股	2,323,693	2,323,693
Effect of termination of share award scheme (see Note 26(a))	終止股份獎勵計畫之影響 (見附註26(a))	2,458	-
Weighted average number of ordinary shares at 31 December/March	於十二月三十一日/ 三月三十一日之普通股加 權平均數	2,326,151	2,323,693

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

#### (b) Diluted loss per share

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.

### 11 每股基本及攤薄虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司股東應佔虧損人民幣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)計算如下。

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 '000 千股	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 '000 千股
Issued ordinary shares at 1 April	於四月一日已發行普通股	2,323,693	2,323,693
Effect of termination of share award scheme (see Note 26(a))	終止股份獎勵計畫之影響 (見附註26(a))	2,458	-
Weighted average number of ordinary shares at 31 December/March	於十二月三十一日/ 三月三十一日之普通股加 權平均數	2,326,151	2,323,693

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

#### (b) 每股攤薄虧損

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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

		Land and buildings held for own use carried at fair value	Residential properties held for own use carried at cost and leasehold improvements	Properties leased for own use	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		以公允價值列賬之持作自用土地及樓宇	按成本列賬之持作自用住宅物業及租賃物業裝修	自用租賃物業	傢俬、裝置及設備	運輸工具	在建工程	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
At 1 April 2019	於二零一九年四月一日	2,931,310	437,411	97,636	101,583	5,877	625	3,574,442
Exchange adjustments	匯兌調整	-	32	-	1,141	-	-	1,173
Additions	添置	-	3,013	100	902	476	-	4,491
Transfer in/(out)	轉入/(轉出)	-	392	-	-	-	(392)	-
Disposals	處置	-	(35,427)	-	(3,201)	(4)	-	(38,632)
Surplus on revaluation (see Note 10)	重估盈餘(見附註10)	11,550	-	-	-	-	-	11,550
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(98,860)	-	-	-	-	-	(98,860)
At 31 March 2020	於二零二零年三月三十一日	2,844,000	405,421	97,736	100,425	6,349	233	3,454,164
<b>Representing:</b>	<b>指：</b>							
Cost	成本	-	405,421	97,736	100,425	6,349	233	610,164
Valuation – 31 March 2020	估值—二零二零年三月三十一日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	405,421	97,736	100,425	6,349	233	3,454,164
<b>Less: accumulated depreciation and impairment losses</b>	<b>減：累計折舊及減值虧損</b>							
At 1 April 2019	於二零一九年四月一日	-	269,410	-	80,327	5,032	-	354,769
Exchange adjustments	匯兌調整	-	32	-	1,141	-	-	1,173
Charge for the year	年內折舊	98,860	30,985	26,056	9,047	147	-	165,095
Written back on disposals	處置時撥回	-	(18,165)	-	(3,018)	(3)	-	(21,186)
Elimination on revaluation	重估時抵銷	(98,860)	-	-	-	-	-	(98,860)
At 31 March 2020	於二零二零年三月三十一日	-	282,262	26,056	87,497	5,176	-	400,991
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 March 2020	於二零二零年三月三十一日	2,844,000	123,159	71,680	12,928	1,173	233	3,053,173



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

### 12 物業、廠房及設備 (續)

		Land and buildings held for own use carried at fair value	Residential properties held for own use carried at cost and leasehold improvements	Properties leased for own use	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		以公允價值列賬之持作自用土地及樓宇	按成本列賬之持作自用住宅物業及租賃物業裝修	自用租賃物業	傢俬、裝置及設備	運輸工具	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>							
At 1 April 2020	於二零二零年四月一日	2,844,000	405,421	97,736	100,425	6,349	233	3,454,164
Exchange adjustments	匯兌調整	-	(41)	-	(1,468)	-	-	(1,509)
Additions	添置	-	2,400	17,477	1,174	1,254	-	22,305
Transfer in/(out)	轉入/(轉出)	60,895	(60,895)	-	-	-	-	-
Disposals	處置	-	(21,542)	-	(9,387)	(6,380)	-	(37,309)
Surplus on revaluation (see Note 10)	重估盈餘(見附註10)	42,670	-	-	-	-	-	42,670
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(103,565)	-	-	-	-	-	(103,565)
At 31 December 2020	於二零二零年十二月三十一日	2,844,000	325,343	115,213	90,744	1,223	233	3,376,756
<b>Representing:</b>	<b>指:</b>							
Cost	成本	-	325,343	115,213	90,744	1,223	233	532,756
Valuation - 31 December 2020	估值 - 二零二零年十二月三十一日	2,844,000	-	-	-	-	-	2,844,000
		2,844,000	325,343	115,213	90,744	1,223	233	3,376,756
<b>Less: accumulated depreciation and impairment losses</b>	<b>減: 累計折舊及減值虧損</b>							
At 1 April 2020	於二零二零年四月一日	-	282,262	26,056	87,497	5,176	-	400,991
Exchange adjustments	匯兌調整	-	(41)	-	(1,468)	-	-	(1,509)
Charge for the period	期內折舊	74,811	16,632	18,824	5,674	87	-	116,028
Transfer in/(out)	轉入/(轉出)	28,754	(28,754)	-	-	-	-	-
Written back on disposals	處置時撥回	-	(21,065)	-	(8,048)	(4,527)	-	(33,640)
Elimination on revaluation	重估時抵銷	(103,565)	-	-	-	-	-	(103,565)
At 31 December 2020	於二零二零年十二月三十一日	-	249,034	44,880	83,655	736	-	378,305
<b>Net book value:</b>	<b>賬面淨值:</b>							
At 31 December 2020	於二零二零年十二月三十一日	2,844,000	76,309	70,333	7,089	487	233	2,998,451

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment property

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's land and buildings and investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 12 物業、廠房及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量

##### (i) 公允值層級

下表呈列於報告期末按經常性基準計量之本集團之土地及樓宇以及投資物業之公允值，有關之公允值採納三級分級制度（見香港財務報告準則第13號「公允值計量」之定義）分類。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Fair value measurement of land and buildings carried at fair value and investment property (continued)  
(i) Fair value hierarchy (continued)

### 12 物業、廠房及設備 (續)

- (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)  
(i) 公允值層級 (續)

#### Fair value measurements categorised into Level 3 分類為第三級之公允值計量

		Fair value measurements categorised into Level 3	
		Nine months ended	Year ended
Recurring fair value measurements	經常性公允值計量	31 December 2020	31 March 2020
		截至二零二零年十二月三十一日止九個月	截至二零二零年三月三十一日止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land and buildings held for own use	持作自用土地及樓宇	2,844,000	2,844,000
Investment property (see Note 13)	投資物業 (見附註13)	1,265,300	1,265,300

During the nine months ended 31 December 2020, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (year ended 31 March 2020: no transfer). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's land and buildings carried at fair value and investment property were revalued as at 31 December 2020. The valuations were carried out by an independent firm of surveyor, Roma Appraisals Limited, who have among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The Group's Chief Financial Officer has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

截至二零二零年十二月三十一日止九個月內，並無第一級與第二級間之轉撥或轉入或轉出第三級 (截至二零二零年三月三十一日止年度：無轉撥)。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

本集團所有按公允值列賬之土地及樓宇以及投資物業於二零二零年十二月三十一日進行重估。是項估值由一名獨立測量師行羅馬國際評估有限公司 (香港測量師學會之會員，並具備於待估物業所在地及物業類型之近期估值經驗) 進行。於各中期及年度報告日期進行估值時，本集團之首席財務官已與測量師討論相關估值假設及估值結果。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment property (continued)

#### (ii) Valuation techniques and inputs used in Level 3 fair value measurements

### 12 物業、廠房及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

#### (ii) 第三級公允值計量所使用之估值方法及輸入數據

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍	
			Nine months ended 31 December 2020 截至二零二零年 十二月三十一日 止九個月 RMB 人民幣	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
Land and buildings held for own use 持作自用土地及樓宇	Market comparison approach 市場比較法	Average market unit sale rate (per sq.m) 平均市場單位售價 (每平方米)	12,000 ~ 51,000	12,000 ~ 51,000
Investment property 投資物業	Market comparison approach 市場比較法	Average market unit sale rate (per sq.m) 平均市場單位售價 (每平方米)	28,173	28,173

The fair value of land and buildings carried at fair value and investment property located in the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the average market unit sale rate.

位於中國之按公允值列賬之土地及樓宇以及投資物業之公允值使用市場比較法釐定，其經參考可供比較物業按相關市場每平方米價格基準計算之近期售價。為公允比較各投資物業之公允值，分析及選擇規模、特點及地點相近之可比較物業。該公允值計量必須與平均市場單位售價相關聯。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Fair value measurement of land and buildings carried at fair value and investment property (continued)

#### (ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Fair value adjustment of investment properties is recognised in the line item "valuation gain/loss on an investment property" on the face of the consolidated statement of profit or loss.

Surplus/deficit on revaluation of properties held for own use are recognised in other comprehensive income in "property revaluation reserve".

All the gains/losses recognised in profit or loss for the period arise from the properties held at the end of the reporting period.

#### (iii) Depreciated cost of land and buildings held for own use carried at fair value

Had the revalued land and buildings carried at fair value been carried at cost less accumulated depreciation and impairment losses, the carrying amount would have been

### 12 物業、廠房及設備 (續)

#### (a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

#### (ii) 第三級公允值計量所使用之估值方法及輸入數據 (續)

投資物業之公允值調整於綜合損益表之「投資物業估值收益／虧損」項內確認。

持作自用物業之重估盈餘／虧絀於「物業重估儲備」內確認為其他全面收益。

本期間損益確認之所有收益／虧損產生自報告期末持有之物業。

#### (iii) 以公允值列賬之持作自用土地及樓宇折舊成本

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
--	--

如以公允值列賬之重估土地及樓宇以成本減累計折舊及減值虧損列賬，賬面值將為

**1,594,094**      1,601,566



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 12 物業、廠房及設備 (續)

#### (b) 使用權資產

使用權資產賬面淨值按相關資產類別分析如下：

		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
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Ownership interests in leasehold land and buildings held for own use in PRC, carried at fair value, with remaining lease term between 10 and 50 years	按公允值列賬之於中國持作自用之租賃土地及樓宇之擁有權權益，餘下租賃期介乎10至50年	(i) <b>2,844,000</b>	2,844,000
Residential properties held for own use, carried at depreciated cost	按折舊成本列賬之持作自用住宅物業	(ii) <b>13,417</b>	13,743
Properties leased for own use, carried at depreciated cost	按折舊成本列賬之自用租賃物業	(iii) <b>70,333</b>	71,680
		<b>83,750</b>	85,423
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term between 10 and 50 years	按公允值列賬之於租賃投資物業之擁有權權益，餘下租賃期介乎10至50年	(i) <b>1,265,300</b>	1,265,300
		<b>4,193,050</b>	4,194,723

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

### 12 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

有關於損益確認之租賃開支項目分析如下：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊支出：		
– Ownership interests in leasehold land and buildings held for own use in PRC, carried at fair value	– 按公允值列賬之於中國 持作自用之租賃土地及 樓宇之擁有權權益	74,811	98,860
– Residential properties held for own use, carried at depreciated cost	– 按折舊成本列賬之持作 自用住宅物業	326	624
– Properties leased for own use, carried at depreciated cost	– 按折舊成本列賬之自用 租賃物業	18,824	26,056
		<b>93,961</b>	<b>125,540</b>
Interest on lease liabilities (see Note 6(a))	租賃負債之利息 (附註6(a))	4,098	6,503
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	與短期租賃及剩餘租賃期於 二零二零年三月三十一日 或之前終止的其他租賃有 關的開支	781	1,059

During the nine months ended 31 December 2020, additions to right-of-use assets were RMB17,477,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

截至二零二零年十二月三十一日止九個月，添置使用權資產為人民幣17,477,000元。該金額主要與根據新租賃協議應付之資本化租賃款項有關。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 21(c) and 25, respectively.

#### (i) Ownership interests in leasehold land and buildings held for own use and in leasehold investment property

The Group holds several commercial buildings for its department stores and shopping mall operation business. The Group is the registered owner of these property interests, including the whole and part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of contract for assignment.

#### (ii) Residential properties held for own use, carried at depreciated cost

The Group holds several residential properties. The Group is the registered owner of these property interests, including the whole and part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of contract for assignment.

#### (iii) Properties leased for own use

The Group has obtained the right to use other properties as its retail stores through tenancy agreements. The leases typically run for an initial period of 1 to 15 years. Lease payments are usually increased every year to reflect market rentals.

### 12 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

租賃之現金流出總額及租賃負債之到期日分析分別載於附註21(c)及25。

#### (i) 持作自用之租賃土地及樓宇及租賃投資物業之擁有權權益

本集團持有數幢商業樓宇以經營百貨商場及購物中心業務。本集團為該等物業權益的登記擁有人，包括相關土地的全部及部分未分割份額。本集團預先支付一筆過款項，以自其前註冊擁有人收購該等物業權益，且並無根據轉讓合約條款須持續支付款項。

#### (ii) 按折舊成本列賬之持作自用住宅物業

本集團持有若干住宅物業。本集團為該等物業權益的登記擁有人，包括相關土地的全部及部分未分割份額。本集團預先支付一筆過款項，以自其前註冊擁有人收購該等物業權益，且並無根據轉讓合約條款須持續支付款項。

#### (iii) 自用租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店之權利。租賃一般初步為期一至十五年。租賃付款通常每年增加，以反映市場租金。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (c) Title ownership

As at the date of this annual report, the Group was in the progress of applying for registration of the ownership certificates for certain of its properties. The aggregate carrying value of such properties as at 31 December 2020 was approximately RMB13,417,000 (31 March 2020: RMB13,743,000). The directors of the Company are of the opinion the Group is entitled to lawfully own and occupy these properties.

### 13 INVESTMENT PROPERTY

#### Valuation:

At 1 April  
Fair value adjustments

At 31 December/March

#### 估值：

於四月一日  
公允值調整

於十二月／三月三十一日

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 1 to 3 years to reflect market rentals. Certain leases include variable lease payment terms that are based on the revenue of tenants.

### 12 物業、廠房及設備 (續)

#### (c) 業權所有權

於本年報日期，本集團正在為其若干物業申請登記所有權證書。該等物業於二零二零年十二月三十一日之總賬面值為約人民幣13,417,000元(二零二零年三月三十一日：人民幣13,743,000元)。本公司董事認為，本集團有權合法使用及佔用該等物業。

### 13 投資物業

Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
1,265,300	1,294,000
-	(28,700)
<b>1,265,300</b>	<b>1,265,300</b>

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至十年，並有權選擇在該日後續期，屆時所有條款均可重新商定。租金通常每一至三年增加一次，以反映市場租金。若干租賃包括以租戶收益為基準之可變租賃付款期。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 13 INVESTMENT PROPERTY (continued)

Undiscounted lease payments under non-cancellable operating leases in place at the end of the reporting period will be receivable by the Group in future periods as follows:

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	29,939	31,466
After 1 year but within 5 years	一年後但五年內	38,560	44,989
After 5 years	五年後	1,219	1,476
		<b>69,718</b>	<b>77,931</b>

### 13 投資物業 (續)

於報告期末，本集團根據不可撤銷經營租賃於未來期間應收的未貼現租金如下：

### 14 INTANGIBLE ASSETS

### 14 無形資產

		Trademark- use-right 商標使用權 RMB'000 人民幣千元
<b>Cost:</b> At 1 April 2019, 31 March 2020 and 31 December 2020	<b>成本：</b> 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
<b>Less: accumulated impairment losses</b> At 1 April 2019, 31 March 2020 and 1 April 2020	<b>減：累計減值虧損</b> 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	-
Impairment losses	減值虧損	215,166
At 31 December 2020	於二零二零年十二月三十一日	215,166
<b>Carrying amount:</b> At 31 December 2020	<b>賬面值：</b> 於二零二零年十二月三十一日	209,646
At 31 March 2020	於二零二零年三月三十一日	424,812

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

本集團之商標使用權指本集團使用商標「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。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 14 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:

### 14 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：

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

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 15.

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15。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 15 GOODWILL

### 15 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	減值虧損	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

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 15 GOODWILL (continued)

#### 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:

### 15 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

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：

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

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 had been allocated.

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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 15 GOODWILL (continued)

Notes: (continued)

(i) (continued)

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

(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 reporting 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.

### 15 商譽 (續)

附註：(續)

(i) (續)

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為-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。

(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元於報告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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 15 GOODWILL (continued)

Notes: (continued)

(ii) (continued)

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

### 15 商譽 (續)

附註：(續)

(ii) (續)

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

	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.

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。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group.

### 16 投資附屬公司

下表僅載列本公司董事認為主要影響本集團業績、資產或負債之附屬公司詳情。

Name of companies 公司名稱	Place of establishment and operations 成立及營業地點	Particulars of registered and paid-up capital 已註冊及繳足股本資料	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務	Legal form 法律形式	
			The Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有			
Ginwa Bell Tower* 金花鐘樓	The PRC 中國	RMB 人民幣 235,500,000 元	83.88%	-	83.88%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Nandajie Shopping Mall Company Limited* (Note (i)) 西安世紀金花南大街購物中心有限公司 (附註(i))	The PRC 中國	RMB 人民幣 5,000,000 元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Saigo Shopping Mall Company Limited* 西安世紀金花賽高購物有限公司	The PRC 中國	RMB 人民幣 30,000,000 元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Shopping Mall Company Limited* 西安世紀金花購物有限公司	The PRC 中國	HK\$ 65,000,000 港元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xianyang Century Ginwa Trade and Commerce Company Limited* 咸陽世紀金花商貿有限公司	The PRC 中國	RMB 人民幣 3,000,000 元	100%	-	100%	Operation of department stores and supermarkets 經營百貨商場及超級市場	Limited liability company 有限責任公司
Xi'an Yixin Property Management Company Limited* 西安億鑫物業管理有限公司	The PRC 中國	RMB 人民幣 536,885,750 元	100%	-	100%	Properties management 物業管理	Limited liability company 有限責任公司
Shaanxi Qianhui Properties Company Limited* 陝西千匯置業有限公司	The PRC 中國	RMB 人民幣 252,800,000 元	100%	-	100%	Operation of shopping mall and properties management 經營購物中心及物業管理	Limited liability company 有限責任公司
Xi'an Honghui Property Management Company Limited* 西安鴻輝物業管理有限公司	The PRC 中國	RMB 人民幣 124,000,000 元	100%	-	100%	Properties management 物業管理	Limited liability company 有限責任公司

\* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

\* 該等公司之英文譯名僅供參考。該等公司之正式名稱以中文為準。

Note:

附註：

(i) The subsidiary has ceased operation on 31 August 2018 due to unsatisfactory operational results.

(i) 該附屬公司由於經營業績不佳已於二零一八年八月三十一日停止運營。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 16 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to Ginwa Bell Tower, the only subsidiary of the Group in which the Group has material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 16 投資附屬公司 (續)

下表載列本集團唯一擁有重大非控股權益(「非控股權益」)之附屬公司金花鐘樓有關之資料。下文呈列之財務資料摘要指並未納入任何公司間抵銷之金額。

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Revenue	收益	<b>37,596</b>	82,668
Loss for the period/year	期內／年內虧損	<b>(186,625)</b>	(207,785)
Loss for the period/year attributable to NCI	期內／年內非控股權益應佔虧損	<b>(30,084)</b>	(33,495)
Non-current assets	非流動資產	<b>1,437,511</b>	1,489,049
Current assets	流動資產	<b>532,182</b>	659,728
Non-current liabilities	非流動負債	<b>(240,000)</b>	-
Current liabilities	流動負債	<b>(1,415,581)</b>	(1,610,068)
Net assets	資產淨額	<b>314,112</b>	538,709
Net assets attributable to NCI	非控股權益應佔資產淨額	<b>50,635</b>	86,840

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 17 PREPAYMENTS FOR ACQUISITIONS OF PROPERTIES AND INTANGIBLE ASSETS

### 17 收購物業及無形資產之預付款項

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Prepayments for acquisitions of properties (see Note (a))	收購物業之預付款項 (見附註(a))	1,555,682	1,485,125
Prepayments for acquisition of trademarks (see Note 34)	收購商標之預付款項 (見附註34)	100,000	-
		<b>1,655,682</b>	<b>1,485,125</b>

#### (a) Prepayments for acquisitions of properties

#### (a) 收購物業之預付款項

		RMB'000 人民幣千元
At 1 April 2019	於二零一九年四月一日	1,394,869
Additions	增加	1,500
Interest expense capitalised	已資本化之利息開支	88,756
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零二零年四月一日	1,485,125
Interest expense capitalised	已資本化之利息開支	70,557
At 31 December 2020	於二零二零年十二月三十一日	1,555,682

The amounts represent partial payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited ("Huade Investment"), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of RMB1,651,112,750. The substantial construction of the commercial properties commenced in October 2016. These properties are intended to be used by the Group to expand its retail operations.

該款項指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充零售業務營運。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 18 OTHER FINANCIAL ASSETS

### 18 其他金融資產

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	指定為按公允值計量且其變動計入其他全面收益(不可劃轉)之權益證券		
– Listed equity securities (see Note (i))	– 上市權益證券(見附註(i))	<b>167,700</b>	182,400
Financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產		
– Unlisted investment fund at fair value (see Note (ii))	– 按公允值列賬之非上市投資基金(見附註(ii))	<b>14,307</b>	–
		<b>182,007</b>	182,400

#### Notes:

- (i) These securities represent the 30,000,000 A-shares of Ginwa Enterprise (Group) Inc. listed in the Shanghai Stock Exchange.
- (ii) On 30 December 2020, the Group entered into a subscription agreement pursuant to which the Group has subscribed for the participating shares in an unlisted investment fund (the "Fund") for an aggregate amount of HK\$17,000,000 which was equivalent to RMB14,307,000. The investment objective of the Fund is to achieve steady and long-term returns through investment of commercial real estate projects in the PRC.

#### 附註：

- (i) 該等證券指於上海股份交易所上市之30,000,000股金花企業(集團)公司A股。
- (ii) 於二零二零年十二月三十日，本集團訂立認購協議，據此，本集團已就非上市投資基金(「基金」)之參與股份認購合共17,000,000港元，相等於人民幣14,307,000元。該基金的投資目標為透過在中國投資商業房地產項目實現穩定及長遠回報。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 19 INVENTORIES

### 19 存貨

		At 31 December 2020 於二零二零年 十二月三十一日 <b>RMB'000</b> 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 <b>RMB'000</b> 人民幣千元
Merchandises	商品	32,052	24,831
Low value consumables	低值易耗品	2,464	2,731
		<b>34,516</b>	<b>27,562</b>

An analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

確認為開支並列入綜合損益表之存貨金額分析如下：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 <b>RMB'000</b> 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 <b>RMB'000</b> 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	161,264	252,183



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

### 20 TRADE AND OTHER RECEIVABLES

### 20 應收賬款及其他應收款

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 20(a))	應收第三方賬款·扣除虧損撥備 (見附註20(a))	23,167	34,893
Amounts due from related parties (see Note 20(b))	應收關連人士款項 (見附註20(b))	-	2,693
Other receivables from third parties (see Note 20(c))	其他應收第三方款項 (見附註20(c))	194,823	105,267
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	217,990	142,853
Value added tax recoverable	可退還增值稅	2,692	23,948
Deposits	按金	16,748	4,412
Prepayments	預付款項	21,805	21,984
		<b>259,235</b>	<b>193,197</b>

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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 20 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. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in Note 29(a).

#### (b) Amounts due from related parties

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

### 20 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:

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
8,993	9,776
102	59
14,072	25,058
23,167	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。有關本集團信貸政策及應收賬款產生之信貸風險之進一步資料載於附註29(a)。

#### (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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 20 TRADE AND OTHER RECEIVABLES (continued)

#### (c) Other receivables from third parties

Included in the balance are receivables of RMB185,922,000 at 31 December 2020 (31 March 2020: RMB Nil) 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 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 having consumed in 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.

### 20 應收賬款及其他應收款 (續)

#### (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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 20 TRADE AND OTHER RECEIVABLES (continued)

#### (c) Other receivables from third parties (continued)

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.

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.

### 20 應收賬款及其他應收款 (續)

#### (c) 其他應收第三方款項 (續)

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。

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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 20 TRADE AND OTHER RECEIVABLES (continued)

#### (c) Other receivables from third parties (continued)

After the end of the reporting period, the Group reached a preliminary agreement with the Prepaid Card Management Company and Huade Investment. The final instalment of RMB414,000,000 for the acquisition of commercial properties under development (see Note 17(a)) not yet paid by the Group to Huade Investment will be paid by the 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 is 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.

### 20 應收賬款及其他應收款 (續)

#### (c) 其他應收第三方款項 (續)

於報告期末後，本集團已與預付卡管理公司及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（見附註17(a)）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）。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 CASH AT BANK AND ON HAND

#### (a) Cash and cash equivalents comprise:

Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金
Less: restricted cash at bank (see Note (i))	減：受限銀行現金 (見附註(i))
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目

#### Note:

- (i) Restricted cash at bank at 31 December 2020 mainly represented bank deposits of RMB282,897,000 (31 March 2020: RMB443,090,000) pledged to secure the Group's bank loans (see Note 24(c)), bank deposits of RMB4,408,000 sealed up by courts as a result of legal proceedings against the Group's subsidiaries.

The Group's operations of department stores, shopping mall and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 21 銀行結存及手頭現金

#### (a) 現金及現金等值項目包括：

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
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393,556	500,806
(288,590)	(475,075)
104,966	25,731

#### 附註：

- (i) 於二零二零年十二月三十一日的受限銀行現金主要指為取得本集團銀行貸款而抵押的銀行存款人民幣282,897,000元(二零二零年三月三十一日：人民幣443,090,000元)(見附註24(c))、因針對本集團附屬公司的法律訴訟而被法院查封的銀行存款人民幣4,408,000元。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國內地匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 CASH AT BANK AND ON HAND (continued)

#### (b) Reconciliation of liabilities arising from financing activities

### 21 銀行結存及手頭現金 (續)

#### (b) 融資活動產生之負債之對賬

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
		銀行貸款	其他借貸	應付利息開支	租賃負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 24)	(Note 24)	(Note 22)	(Note 25)	(附註22)
		(附註24)	(附註24)	(附註22)	(附註25)	
At 1 April 2020	於二零二零年四月一日	2,558,452	148,951	62,954	85,109	2,855,466
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	717,984	-	-	-	717,984
Proceeds from new other borrowings	新增其他借貸所得款項	-	1,640,000	-	-	1,640,000
Repayment of bank loans	償還銀行貸款	(1,645,862)	-	-	-	(1,645,862)
Repayment of other borrowings	償還其他借貸	-	(288,951)	-	-	(288,951)
Other finance costs paid	其他已付融資成本	-	-	(232,148)	-	(232,148)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(21,644)	(21,644)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(4,098)	(4,098)
Total changes from financing cash flows	融資現金流量變動總額	(927,878)	1,351,049	(232,148)	(25,742)	165,281
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(15,119)	-	(598)	-	(15,717)
<b>Other changes:</b>	<b>其他變動:</b>					
Interest expenses, bank charges and other finance costs (see Note 6(a))	利息開支、銀行手續費及其他融資成本 (見附註6(a))	-	-	109,518	4,098	113,616
Capitalised borrowing costs (see Note 6(a))	資本化借貸成本 (附註6(a))	-	-	70,557	-	70,557
Increase in lease liabilities from entering into new leases during the period	期內訂立新租約之租賃負債增加	-	-	-	17,477	17,477
Total other changes	其他變動總額	-	-	180,075	21,575	201,650
At 31 December 2020	於二零二零年十二月三十一日	1,615,455	1,500,000	10,283	80,942	3,206,680

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 CASH AT BANK AND ON HAND (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
		銀行貸款 RMB'000 人民幣千元 (Note 24) (附註24)	其他借貸 RMB'000 人民幣千元 (Note 24) (附註24)	應付 利息開支 RMB'000 人民幣千元 (Note 22) (附註22)	租賃負債 RMB'000 人民幣千元 (Note 25) (附註25)	合計 RMB'000 人民幣千元
At 31 March 2019	於二零一九年三月三十一日	2,223,401	141,000	20,147	-	2,384,548
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	-	-	-	108,445	108,445
At 1 April 2019	於二零一九年四月一日	2,223,401	141,000	20,147	108,445	2,492,993
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	698,000	-	-	-	698,000
Proceeds from new other borrowings	新增其他借貸所得款項	-	87,172	-	-	87,172
Repayment of bank loans	償還銀行貸款	(377,466)	-	-	-	(377,466)
Repayment of other borrowings	償還其他借貸	-	(79,700)	-	-	(79,700)
Other finance costs paid	其他已付融資成本	-	-	(159,009)	-	(159,009)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(23,571)	(23,571)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(6,503)	(6,503)
Total changes from financing cash flows	融資現金流量變動總額	320,534	7,472	(159,009)	(30,074)	138,923
Exchange adjustments	匯兌調整	14,517	479	533	-	15,529
<b>Other changes:</b>	<b>其他變動:</b>					
Interest expenses, bank charges and other finance costs (see Note 6(a))	利息開支、銀行手續費及其他融資成本(見附註6(a))	-	-	112,527	6,503	119,030
Capitalised borrowing costs (see Note 6(a))	資本化借貸成本(見附註6(a))	-	-	88,756	-	88,756
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約之租賃負債增加	-	-	-	235	235
Total other changes	其他變動總額	-	-	201,283	6,738	208,021
At 31 March 2020	於二零二零年三月三十一日	2,558,452	148,951	62,954	85,109	2,855,466

### 21 銀行結存及手頭現金 (續)

#### (b) 融資活動產生之負債之對賬 (續)

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
		銀行貸款 RMB'000 人民幣千元 (Note 24) (附註24)	其他借貸 RMB'000 人民幣千元 (Note 24) (附註24)	應付 利息開支 RMB'000 人民幣千元 (Note 22) (附註22)	租賃負債 RMB'000 人民幣千元 (Note 25) (附註25)	合計 RMB'000 人民幣千元
At 31 March 2019	於二零一九年三月三十一日	2,223,401	141,000	20,147	-	2,384,548
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	-	-	-	108,445	108,445
At 1 April 2019	於二零一九年四月一日	2,223,401	141,000	20,147	108,445	2,492,993
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>					
Proceeds from new bank loans	新增銀行貸款所得款項	698,000	-	-	-	698,000
Proceeds from new other borrowings	新增其他借貸所得款項	-	87,172	-	-	87,172
Repayment of bank loans	償還銀行貸款	(377,466)	-	-	-	(377,466)
Repayment of other borrowings	償還其他借貸	-	(79,700)	-	-	(79,700)
Other finance costs paid	其他已付融資成本	-	-	(159,009)	-	(159,009)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(23,571)	(23,571)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(6,503)	(6,503)
Total changes from financing cash flows	融資現金流量變動總額	320,534	7,472	(159,009)	(30,074)	138,923
Exchange adjustments	匯兌調整	14,517	479	533	-	15,529
<b>Other changes:</b>	<b>其他變動:</b>					
Interest expenses, bank charges and other finance costs (see Note 6(a))	利息開支、銀行手續費及其他融資成本(見附註6(a))	-	-	112,527	6,503	119,030
Capitalised borrowing costs (see Note 6(a))	資本化借貸成本(見附註6(a))	-	-	88,756	-	88,756
Increase in lease liabilities from entering into new leases during the year	年內訂立新租約之租賃負債增加	-	-	-	235	235
Total other changes	其他變動總額	-	-	201,283	6,738	208,021
At 31 March 2020	於二零二零年三月三十一日	2,558,452	148,951	62,954	85,109	2,855,466

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 21 CASH AT BANK AND ON HAND (continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	781	1,059
Within financing cash flows	融資現金流量內	24,268	30,074
		<b>25,049</b>	<b>31,133</b>

These amounts relate to the following:

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Lease rentals paid	已付租金	25,049	31,133

### 21 銀行結存及手頭現金 (續)

#### (c) 租賃之現金流出總額

計入綜合現金流量表的租賃金額包括：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	781	1,059
Within financing cash flows	融資現金流量內	24,268	30,074
		<b>25,049</b>	<b>31,133</b>

該等金額與以下各項有關：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Lease rentals paid	已付租金	25,049	31,133

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 22 TRADE AND OTHER PAYABLES

### 22 應付賬款及其他應付款

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	350,556	751,555
– Purchase of inventories	– 購買存貨	19,857	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	28,626	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	10,283	62,954
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	26,826	30,154
– Dividends payable	– 應付股息	3,661	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))	58,812	–
– Others	– 其他	91,686	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損益或按要求償還。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 22 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balance 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

**370,413**

801,748

### 23 CONTRACT LIABILITIES

Contract liabilities in relation to customer loyalty programme  
Contract liabilities in relation to prepayments from customers (see Note (i))

有關客戶忠誠計劃的合同負債

**5,735**

5,170

有關預付客戶款項的合同負債  
(見附註(i))

**96,158**

79,330

**101,893**

84,500

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as sales of goods and gross revenue from concession sales when the Group transfers goods or services to the customer.

合同負債指於報告期末分配至未獲履行之履約責任之交易價總額。本集團預期，於向客戶轉讓貨品或服務時，分配至未履行履約責任的交易價將確認為銷售商品及特許專櫃銷售的總收益。

### 22 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：

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
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### 23 合同負債

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
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# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 23 CONTRACT LIABILITIES (continued)

Note:

- (i) Movements in contract liabilities in relation to prepayments from customers

### 23 合同負債 (續)

附註：

- (i) 有關預付客戶款項之合同負債變動

		<b>Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元</b>	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Balance at 1 April	於四月一日結餘	<b>79,330</b>	42,001
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	因計入期初/年初之合同負債於期內/年內確認為收益而減少之合同負債	<b>(55,518)</b>	(13,879)
Increase in contract liabilities as a result of receipts in advance from customers during the period/year in respect of prepaid stored value cards	因於期內/年內就預付儲值卡預收客戶款項而增加之合同負債	<b>72,346</b>	51,208
Balance at 31 December/March	於十二月三十一日及三月三十一日的結餘	<b>96,158</b>	79,330

The unsatisfied performance obligations resulting from sales of goods and gross revenue from concession sales expected to be recognised as revenue within one year or on demand.

銷售商品及特許專櫃銷售總收益產生的未履行履約責任預期將於一年內或按需求確認為收益。

# Notes to the Financial Statements

## 財務報表附註

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

(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS

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

### 24 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 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 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 the 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>	<b>1,052,452</b>

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS (continued)

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

### 24 銀行及其他借貸 (續)

(a) 本集團之短期銀行及其他借貸分析如下：(續)

	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
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 24(c))	–	120,800
– guaranteed by a subsidiary of the Group (see Note 32(a))	<b>690,000</b>	–
– guaranteed by Qujiang Financial Holdings	<b>110,000</b>	–
	<b>800,000</b>	130,800
Add: current portion of long-term bank loans (see Note 24(b))	<b>701,000</b>	265,000
Bond payables	–	17,634
	<b>1,766,455</b>	1,465,886

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS (continued)

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

### 24 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：

	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Bank loans:		
– secured by the Group's investment property and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	400,000	432,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	70,000	–
– secured by the Group's bank deposits and/or land and buildings and guaranteed by the Company and/or a subsidiary of the Group and/or Mr. Wu Yijian	880,000	1,074,000
	<b>1,350,000</b>	<b>1,506,000</b>
Other borrowings:		
– secured by the Group's land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	700,000	–
	<b>2,050,000</b>	<b>1,506,000</b>
Less: current portion of long-term bank loans (see Note 24(a))	<b>(701,000)</b>	<b>(265,000)</b>
	<b>1,349,000</b>	<b>1,241,000</b>
Bond payables	–	517
	<b>1,349,000</b>	<b>1,241,517</b>



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS (continued)

#### (b) The Group's long-term bank and other borrowings are analysed as follows: (continued)

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

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

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.

#### (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:

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,743,000	2,857,743
Investment property	投資物業	1,265,300	1,265,300
Other financial assets (see Note 18)	其他金融資產(見附註18)	-	182,400
Cash at bank (see Note 21(a)(i))	銀行結存(見附註21(a)(i))	282,897	443,090
		<b>4,291,197</b>	<b>4,748,533</b>

### 24 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:(續)

本集團之長期銀行及其他借貸須於下列期間償還:

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

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。

#### (c) 下列資產及其各自之賬面值於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 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Property, plant and equipment	2,743,000	2,857,743
Investment property	1,265,300	1,265,300
Other financial assets (see Note 18)	-	182,400
Cash at bank (see Note 21(a)(i))	282,897	443,090
	<b>4,291,197</b>	<b>4,748,533</b>

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 24 BANK AND OTHER BORROWINGS (continued)

(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.

### 25 LEASE LIABILITIES

At 31 December 2020, the lease liabilities were repayable as follows:

### 24 銀行及其他借貸 (續)

(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。

### 25 租賃負債

於二零二零年十二月三十一日，租賃負債的還款期如下：

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	16,864	23,198
After 1 year but within 2 years	一年後但兩年內	12,057	13,348
After 2 years but within 5 years	兩年後但五年內	26,399	24,169
After 5 years	五年後	25,622	24,394
		64,078	61,911
		80,942	85,109

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 26 EQUITY SETTLED SHARE-BASED TRANSACTIONS

#### (a) Share award scheme

On 17 October 2014 (the "Adoption Date"), the directors of the Company adopted a share award scheme (the "Share Award Scheme") as a mean of rewarding and retaining employees of the Group and certain eligible participants and to attract suitable personnel for further development with the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

Pursuant to the Share Award Scheme, the trust may purchase shares in the Company from the Stock Exchange with cash contributed by the Group, and to hold such shares until they are vested.

The directors of the Company may, from time to time, at its sole and absolute discretion, select any employee of the Group and eligible participants including suppliers, customers, shareholders, advisers and other service providers (other than those specifically excluded as stated in the Share Award Scheme) for participation in the Share Award Scheme and grant such number of awarded shares to any selected employee of the Group and eligible participants at nil consideration. The directors of the Company are entitled to impose any conditions (including a period of continued service within the Group after the award) with respect to the vesting of the awarded shares.

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

On 18 May 2020, the directors of the Company resolved to terminate the Share Award Scheme and all shares under the Share Award Scheme have been sold by the Group.

### 26 按股權結算以股份支付之交易

#### (a) 股份獎勵計劃

於二零一四年十月十七日（「採納日期」），本公司董事採納股份獎勵計劃（「股份獎勵計劃」）作為獎勵及挽留本集團員工及若干合資格參與者，並為本集團進一步發展吸引合適人才。本公司已成立信託以管理股份獎勵計劃。

根據股份獎勵計劃，信託可在聯交所以本集團支付的現金購買本公司股份，並持有該等股票直至其已歸屬。

本公司董事可不時行使全權及絕對酌情權，選擇本集團任何僱員及合資格參與者，包括供應商、客戶、股東、顧問及其他服務供應商（股份獎勵計劃載列明確排除之人士除外）參與股份獎勵計劃，並以零代價給予該等獎勵股份數目予本集團任何獲選僱員及合資格參與者。本公司董事有權就獎勵股份的歸屬施加任何條件（包括獎勵後持續服務本集團一段時間）。

股份獎勵計劃於採納日期起生效，並須於(i)採納日期起計滿十週年的日期；及(ii)由本公司董事釐定提前終止的該日期之較早者終止。

於二零二零年五月十八日，本公司董事決議終止股份獎勵計劃，而本集團已出售股份獎勵計劃項下之所有股份。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

### 27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

### 27 財務狀況表內之所得稅

(a) 綜合財務狀況表內之本期稅項變動指：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Balance of income tax payable at 1 April	於四月一日應付所得稅結餘	<b>34,337</b>	38,970
Provision for income tax on the estimated taxable profits for the period/year (see Note 7(a))	本期間／年度估計應課稅溢利之所得稅撥備 (見附註7(a))	<b>1,668</b>	3,394
Under/(over)-provision in respect of prior years (see Note 7(a))	過往年度不足／(超額)撥備(見附註7(a))	<b>17</b>	(2,166)
Income tax refunded/(paid) during the period/year	期內／年內已退回／(已繳)所得稅	<b>610</b>	(5,861)
Balance of income tax payable at 31 December/March	於十二月三十一日及三月三十一日應付之所得稅結餘	<b>36,632</b>	34,337

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised:

### 27 財務狀況表內之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

		Accrued expenses and deferred income	Financial assets at fair value through other comprehensive income	Expected credit losses on financial assets measured at amortised cost	Fair value adjustments on property, plant and equipment, investment property and intangible assets and related depreciation	Interest capitalisation on prepayment for acquisition of properties	Net
		應計開支及遞延收入	按公允值計量且其變動計入其他全面收益的金融資產	按攤銷成本計量之金融資產之預期信貸虧損	物業、廠房及設備、投資物業及無形資產之公允值調整與相關折舊	收購物業預付款項之利息資本化	淨值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:	因下列各項產生之遞延稅項：						
At 1 April 2019	於二零一九年四月一日	2,597	12,742	2,900	(595,015)	(39,961)	(616,737)
(Charged)/credited to the consolidated statement of profit or loss (see Note 7(a))	(扣自)/計入綜合損益表 (見附註7(a))	(261)	-	7,481	20,106	(22,189)	5,137
Credited/(charged) to reserves (see Note 10)	計入/(扣自)儲備 (見附註10)	-	10,531	-	(2,185)	-	8,346
At 31 March 2020	於二零二零年三月三十一日	2,336	23,273	10,381	(577,094)	(62,150)	(603,254)
Effect on deferred tax balances resulting from a change in tax rate (see Note 7(a))	稅率變動對遞延稅項結餘的影響 (見附註7(a))	517	-	4,388	5,818	-	10,723
Credited/(charged) to the consolidated statement of profit or loss (see Note 7(a))	計入/(扣自)綜合損益表 (見附註7(a))	86	-	(3,732)	65,858	(17,639)	44,573
Charged to reserves (see Note 10)	扣自儲備 (見附註10)	-	(23,273)	-	(25,682)	-	(48,955)
At 31 December 2020	於二零二零年十二月三十一日	2,939	-	11,037	(531,100)	(79,789)	(596,913)



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (continued)

#### (c) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position

Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	<b>13,976</b>	35,990
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	<b>(610,889)</b>	(639,244)

#### (d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of unused tax losses of RMB641,113,000 (31 March 2020: RMB447,750,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses at 31 December 2020 will expire on or before the financial period ending 31 December 2025.

#### (e) Deferred tax liabilities not recognised

At 31 December 2020, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to RMB1,465,807,000 (31 March 2020: RMB1,662,186,000). Deferred tax liabilities of RMB73,290,000 (31 March 2020: RMB83,109,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

### 27 財務狀況表內之所得稅 (續)

#### (c) 於綜合財務狀況表確認的遞延稅項資產及負債對賬

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
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<b>13,976</b>	35,990
<b>(610,889)</b>	(639,244)
<b>(596,913)</b>	(603,254)

#### (d) 未確認之遞延稅項資產

根據附註2(s)所載之會計政策，本集團並未確認有關未動用稅務虧損人民幣641,113,000元（二零二零年三月三十一日：人民幣447,750,000元）之遞延稅項資產，原因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。於二零二零年十二月三十一日之餘下未動用稅務虧損將於截至二零二五年十二月三十一日止財政期間或之前屆滿。

#### (e) 未確認之遞延稅項負債

於二零二零年十二月三十一日，與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異為人民幣1,465,807,000元（二零二零年三月三十一日：人民幣1,662,186,000元）。遞延稅項負債人民幣73,290,000元（二零二零年三月三十一日：人民幣83,109,000元）尚未就將按該等保留溢利之分派而應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃持有之股份	Capital reserve	Contributed surplus	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	股本儲備	撥入盈餘	匯兌儲備	累計虧損	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 April 2019	於二零一九年四月一日	199,369	1,136,595	(2,922)	44,928	995,255	207,962	(304,790)	2,276,397
<b>Changes in equity for the year:</b>									
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	148,362	(1,015)	147,347
Equity-settled share-based transactions	按股權結算以股份支付之交易	-	-	-	577	-	-	-	577
Transfer between reserves	儲備間轉撥	-	-	-	(36,598)	-	-	36,598	-
Balance 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結餘	199,369	1,136,595	(2,922)	8,907	995,255	356,324	(269,207)	2,424,321
<b>Changes in equity for the period:</b>									
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(157,572)	(666,033)	(823,605)
Termination of share award scheme (see Note 26(a))	終止股份獎勵計劃 (見附註26(a))	-	-	2,922	(2,530)	-	-	-	392
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	199,369	1,136,595	-	6,377	995,255	198,752	(935,240)	1,601,108

### 28 資本、儲備及股息

#### (a) 權益部份變動

本集團綜合權益之各部份之期初及期末結餘之對賬乃載於綜合權益變動表。本報告期初至期末本公司之各個權益部份之變動詳情載列如下：

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Dividends

**(i) Dividends payable to equity shareholders of the Company and holder of the convertible preference shares attributable to the period**

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: RMB Nil).

**(ii) Dividends payable to equity shareholders of the Company and holder of the convertible preference shares attributable to the previous financial year, approved during the period**

No final dividend in respect of the previous financial year has been approved for the nine months ended 31 December 2020 (year ended 31 March 2020: RMB Nil).

#### (c) Share capital

##### (i) Issued share capital

### 28 資本、儲備及股息 (續)

#### (b) 股息

**(i) 本公司股東及可換股優先股持有人應佔期內應付股息**

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)。

**(ii) 本公司股東及可換股優先股持有人應佔上一財政年度應付股息(於期內獲批准)**

截至二零二零年十二月三十一日止九個月，並無批准上一財政年度的末期股息(截至二零二零年三月三十一日止年度:人民幣零元)。

#### (c) 股本

##### (i) 已發行股本

	Nine months ended 31 December 2020 截至二零二零年 十二月三十一日止九個月		Year ended 31 March 2020 截至二零二零年 三月三十一日止年度	
	Number of shares 股份數目 '000 千股	RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股:</b>			
At 1 April and 31 December/ March	於四月一日、 十二月三十一日及 三月三十一日			
	1,149,695	103,602	1,149,695	103,602
<b>Convertible preference shares, issued and fully paid:</b>	<b>已發行及繳足可換股優先股:</b>			
At 1 April and 31 December/ March	於四月一日、 十二月三十一日及 三月三十一日			
	1,177,068	95,767	1,177,068	95,767
<b>Total share capital</b>	<b>2,326,763</b>	<b>199,369</b>	<b>2,326,763</b>	<b>199,369</b>

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Share capital (continued)

##### (i) Issued share capital (continued)

###### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

###### Convertible preference shares

Convertible preference shares do not carry the right to vote. The holder of the convertible preference shares has the right, at any time and at the sole option of such holder, to convert the convertible preference shares in whole, or in any part, into fully paid ordinary shares in the Company. The conversion ratio is 1 convertible preference share to 1.1 ordinary shares. Holder of the convertible preference shares ranks pari passu with other holders of the ordinary shares in respect of its entitlement to dividend or other distribution of the Company. In the event of any liquidation, winding-up or dissolution of the Company, holder of the convertible preference shares shall receive an amount equal to HK\$1.60 per convertible preference share, plus all accrued but unpaid dividends in preference to the ordinary shareholders.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

##### (ii) Shares held under share award scheme

The amount represents the consideration paid for shares held under the Share Award Scheme.

### 28 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (i) 已發行股本 (續)

###### 普通股

普通股持有人有權收取不時宣派之股息及有權於本公司大會上每股投一票。所有普通股於本公司之剩餘資產方面均擁有同等地位。

###### 可換股優先股

可換股優先股不附帶投票權。可換股優先股持有人有權於任何時間及按該持有人之絕對選擇權將可換股優先股全部或任何部份轉換為本公司之已繳足普通股。轉換率為1股可換股優先股轉成1.1股普通股。可換股優先股持有人與其他普通股持有人在有權享有本公司股息或其他分派方面具有同等地位。倘本公司清盤、清算或解散，可換股優先股持有人將較普通股股東優先收取金額等同於按每股可換股優先股1.60港元，加上所有應計但未付股息之款項。

#### (d) 儲備之性質及用途

##### (i) 股份溢價

股份溢價賬的應用由百慕達一九八一年公司法第40條監管。

##### (ii) 根據股份獎勵計劃持有之股份

金額指就根據股份獎勵計劃持有之股份已支付之代價。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Capital reserve

At 31 December 2020 and 31 March 2020, capital reserve comprises the following:

- the portion of the grant date fair value of unexercised share options granted to directors of the Company, and employees and service providers of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(r)(ii);
- the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation took place on 28 September 2000;
- the difference between the carrying amounts and the principal amounts of the unsecured notes redeemed in 2011 and 2012; and
- the difference between the consideration paid on the acquisition of non-controlling interests and the carrying amount of the non-controlling interests.

##### (iv) Contributed surplus

The application of the contributed surplus account is governed by Section 54 of the Bermuda Companies Act 1981.

##### (v) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 2(g).

### 28 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (iii) 資本儲備

於二零二零年十二月三十一日及二零二零年三月三十一日，資本儲備包括以下各項：

- 授予本公司董事以及本集團之僱員及服務供應者之尚未行使購股權於授出日期之公允值部份，乃已根據附註2(r)(ii)就以已採納股份付款之會計政策確認；
- 本公司根據於二零二零年九月二十八日進行之集團重組所發行普通股之面值與透過股份交換所收購之一間附屬公司之股本及股份溢價總額之間之差額；
- 於二零一一年及二零一二年已贖回無抵押票據之賬面值與本金間之差額；及
- 收購非控股權益支付之代價與非控股權益賬面值之間之差額。

##### (iv) 繳入盈餘

繳入盈餘賬之應用受百慕達一九八一年公司法第54條監管。

##### (v) 物業重估儲備

物業重估儲備已設立並根據附註2(g)就持作自用之土地及樓宇採納之會計政策處理。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (vi) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of other financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in Notes 2(f) and 2(k)(i).

##### (vii) Statutory reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries were required to set up certain statutory reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the respective subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

##### (viii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations into the presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(v).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 28 資本、儲備及股息 (續)

#### (d) 儲備之性質及用途 (續)

##### (vi) 公允值儲備

公允值儲備包含於報告期末持有其他金融資產的公允值累計變動淨額及根據載於附註2(f)及2(k)(i)的會計政策處理。

##### (vii) 法定儲備

根據本集團於中國成立之附屬公司之組織章程細則，該等附屬公司須設立若干不可分派之法定儲備。該等儲備之轉撥由各附屬公司董事酌情進行。法定儲備僅可於有關當局批准後用於預先釐定之用途。

##### (viii) 匯兌儲備

匯兌儲備包括所有因將經營業務財務報表換算為呈列貨幣所產生的匯兌差額。儲備已根據附註2(v)所載之會計政策處理。

#### (e) 資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，以便可透過與風險水準對等地為產品及服務定價及按合理成本取得融資而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，在維持較高借貸水準而可能帶來較高股東回報與取得穩健資金狀況所帶來的裨益及保障之間作出平衡，並就經濟環境的轉變對資本架構進行調整。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management (continued)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes bank and other borrowings and lease liabilities), plus unaccrued proposed dividends, less cash at bank and on hand. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

In order to improve the Group's capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The adjusted net debt-to-capital ratio as at 31 December 2020 and 31 March 2020 are as follows:

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Bank and other borrowings	銀行及其他借貸	1,766,455	1,465,886
Lease liabilities	租賃負債	16,864	23,198
Non-current liabilities:	非流動負債：		
Bank and other borrowings	銀行及其他借貸	1,349,000	1,241,517
Lease liabilities	租賃負債	64,078	61,911
Total debt	債務總額	3,196,397	2,792,512
Less: cash at bank and on hand	減：銀行結存及手頭現金	(393,556)	(500,806)
<b>Adjusted net debt</b>	<b>經調整淨債項</b>	<b>2,802,841</b>	<b>2,291,706</b>
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>2,037,972</b>	<b>2,708,718</b>
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整淨債項對資本比率</b>	<b>138%</b>	<b>85%</b>

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 28 資本、儲備及股息 (續)

#### (e) 資本管理 (續)

本集團以經調整淨債項對資本比率為基準而監察其資本結構。就此而言，經調整淨債項乃界定為債項總額（其包括銀行及其他借貸及租賃負債）加未計擬派股息減銀行結存及手頭現金。經調整資本包括所有權益部份減未計擬派股息。

為改善本集團之資本架構，本集團可調整支付予股東的股息金額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於二零二零年十二月三十一日及二零二零年三月三十一日，經調整淨債項對資本比率如下：

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Bank and other borrowings	銀行及其他借貸	1,766,455	1,465,886
Lease liabilities	租賃負債	16,864	23,198
Non-current liabilities:	非流動負債：		
Bank and other borrowings	銀行及其他借貸	1,349,000	1,241,517
Lease liabilities	租賃負債	64,078	61,911
Total debt	債務總額	3,196,397	2,792,512
Less: cash at bank and on hand	減：銀行結存及手頭現金	(393,556)	(500,806)
<b>Adjusted net debt</b>	<b>經調整淨債項</b>	<b>2,802,841</b>	<b>2,291,706</b>
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>2,037,972</b>	<b>2,708,718</b>
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整淨債項對資本比率</b>	<b>138%</b>	<b>85%</b>

本公司及其任何附屬公司概不受外界施加之資本規定規限。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group is not exposed to significant currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. Exposure to credit, liquidity and interest rate arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in another entity.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place, and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with acceptable credit quality. Management does not expect any of these financial institutions with fail to meet their obligations.

Except for the financial guarantees given by the Group as set out in Note 31, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 31.

#### *Credit risk arising from trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, 19% (31 March 2020: 16%) and 43% (31 March 2020: 57%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

### 29 財務風險管理及公允值

由於大部分交易以與相關經營的功能貨幣相同的貨幣計值，本集團並無面臨重大貨幣風險。於本集團之正常業務過程中會產生信貸、流動資金及利率風險。本集團亦面對權益價格風險，其來自本集團於其他實體之權益投資。

本集團所承受之該等風險及本集團用以管理該等風險之財務風險管理政策與慣例載述如下。

#### (a) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款所產生。管理層已制訂信貸政策，並持續監控須承受的該等信貸風險。

現金存置於信貸質素可獲接納之金融機構。管理層預期該等金融機構概不會不履行其責任。

除附註31所載本集團提供之財務擔保外，本集團並無提供使本集團或本公司面臨信貸風險之任何其他擔保。於報告期末與該等財務擔保相關之最高信貸風險披露於附註31。

#### *應收賬款產生之信貸風險*

本集團承受之信貸風險主要受各債務人自身狀況之影響，而非債務人經營所在行業，因此重大集中信貸風險主要是當本集團須承受對個別債務人之重大風險時而產生。於報告期末，應收賬款總額之19%（二零二零年三月三十一日：16%）及43%（二零二零年三月三十一日：57%）乃分別來自本集團之最大債務人及五大債務人。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### **Credit risk arising from trade receivables** (continued)

In respect of trade receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due within 3 months from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. Trade receivables are mainly due from credit card centres owned by state-owned financial institutions in the PRC and tenants operating in the Group's department stores, shopping mall and supermarkets, and accordingly, the management of the Group considers the concentration and credit risks to be low. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

##### **應收賬款產生之信貸風險** (續)

就應收賬款而言，本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。應收賬款一般自發票日起於三個月內到期。一般而言，本集團不會要求債務人交出抵押品。

本集團按相等於整個存續期的預期信貸虧損之金額計量應收賬款之虧損撥備，並使用撥備矩陣計算。應收賬款主要為應收中國國有金融機構所有信貸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之款項，因此本集團管理層認為集中及信貸風險屬低。由於本集團之過往信貸虧損經驗並未表明不同客戶群之虧損模式大相逕庭，因此根據過往狀況計算之虧損撥備不會進一步區分本集團之不同客戶群。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### Credit risk arising from trade receivables

(continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

##### 應收賬款產生之信貸風險

(續)

下表載列本集團面臨之信貸風險及應收賬款之預期信貸虧損之資料：

At 31 December 2020 於二零二零年十二月三十一日				
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.5%	8,720	44
Less 3 months past due	逾期不超過三個月	1.2%	14,666	175
Over 3 months past due	逾期超過三個月	100%	-	-
			<b>23,386</b>	<b>219</b>

At 31 March 2020 於二零二零年三月三十一日				
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0.5%	10,026	50
Less 3 months past due	逾期不超過三個月	1.2%	25,219	302
Over 3 months past due	逾期超過三個月	100%	8,932	8,932
			<b>44,177</b>	<b>9,284</b>



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### Credit risk arising from trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the period is as follows:

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Balance at 1 April	於四月一日結餘	9,284	17,236
Amounts written-off during the period/year	期內／年內撇銷之款項	(9,132)	(8,114)
Impairment losses recognised during the period/year	期內／年內確認之減值虧損	67	162
Balance at 31 December/March	於十二月三十一日及三月三十一日的結餘	219	9,284

The following significant change in the gross carrying amounts of trade receivables contributed to the decrease in the loss allowance:

- a write-off of trade receivables with a gross carrying amount of RMB9,132,000 (31 March 2020: RMB27,839,000) resulted in a decrease in loss allowance of RMB9,132,000 (31 March 2020: RMB8,114,000).

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

##### 應收賬款產生之信貸風險 (續)

預期虧損率乃根據過去三年之實際虧損經驗得出。該等比率會作出調整以反映歸集過往數據期間之經濟狀況、當前狀況與本集團對應收款項預期年內經濟狀況之觀點之差異。

期內，應收賬款之虧損撥備賬變動如下：

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Balance at 1 April	於四月一日結餘	9,284	17,236
Amounts written-off during the period/year	期內／年內撇銷之款項	(9,132)	(8,114)
Impairment losses recognised during the period/year	期內／年內確認之減值虧損	67	162
Balance at 31 December/March	於十二月三十一日及三月三十一日的結餘	219	9,284

應收賬款賬面總值之重大變動導致虧損撥備減少：

- 撇銷總賬面值人民幣9,132,000元(二零二零年三月三十一日：人民幣27,839,000元)之應收賬款導致虧損撥備減少人民幣9,132,000元(二零二零年三月三十一日：人民幣8,114,000元)。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

##### **Credit risk arising from other receivables from third parties**

The Group measures loss allowance for other receivables at an amount equal to 12-month ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for the short-term investments of their cash surpluses, where the raising of financings is centrally managed by the head office of the Group to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2020, the Group had net current liabilities of RMB2,046,659,000. The Group has undertaken and will continue to undertake various measures in order to further improve its liquidity position in the short and longer term. Further details are set out in Note 2(b).

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

### 29 財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

##### **其他應收第三方款項產生之信貸風險**

本集團按相等於十二個月預期信貸虧損之金額計量其他應收款項之虧損撥備。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗估計，並根據債務人特有之因素進行調整，同時對報告日當前及預測之整體經濟狀況進行評估。

#### (b) 流動資金風險

本集團內個別經營實體負責彼等現金盈餘之短期投資，而資金籌集則由本集團總部集中管理以應付預期現金需求。本集團之政策為定期監察其流動資金需求及其遵守借貸契諾之情況，以確保本集團維持充足現金儲備以及獲主要金融機構承諾提供足夠資金，以應付短期及長期之流動資金需求。

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。本集團已承諾及將繼續採取多項措施以進一步改善其短期及長期之流動資金狀況。進一步詳情載列於附註2(b)。

下表載有本集團之非衍生金融負債於報告期末之餘下合約到期情況，有關情況乃根據合約未貼現現金流量（包括使用合約利率計算，或如屬浮動利率，則根據於報告期末之利率計算之利息付款）以及本集團可能被要求還款之最早日期得出。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

### 29 財務風險管理及公允價值 (續)

#### (b) 流動資金風險 (續)

As at 31 December 2020

於二零二零年十二月三十一日

Contractual undiscounted cash outflow

合約未貼現現金流出

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 2020
	一年內或按 要求	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	合計	於 二零二零年 十二月 三十一日 之賬面值
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables measured at amortised cost	797,537	-	-	-	797,537	797,537
Lease liabilities	21,890	13,473	31,707	39,649	106,719	80,942
Bank and other borrowings	1,918,622	558,078	793,862	202,419	3,472,981	3,115,455
	2,738,049	571,551	825,569	242,068	4,377,237	3,993,934

As at 31 March 2020

於二零二零年三月三十一日

Contractual undiscounted cash outflow

合約未貼現現金流出

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 March 2020
	一年內或按 要求	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	合計	於 二零二零年 三月三十一日 之賬面值
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables measured at amortised cost	1,035,842	-	-	-	1,035,842	1,035,842
Lease liabilities	28,039	14,683	28,869	33,107	104,698	85,109
Bank and other borrowings	1,615,165	771,402	399,459	252,730	3,038,756	2,707,403
	2,679,046	786,085	428,328	285,837	4,179,296	3,828,354

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

### 29 財務風險管理及公允值 (續)

#### (c) 利率風險

本集團之利率風險主要來自計息借貸。按可變利率及按固定利率發行之借貸使本集團分別承受現金流量利率風險及公允值利率風險。

#### (i) 利率概況

下表詳列本集團計息借貸於報告期末之利率概況。

		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	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Other borrowings	其他借貸	7.5%	1,500,000	8.8%	148,951
Bank loans	銀行貸款	6.8%	500,000	9.9%	1,230,000
			2,000,000		1,378,951
Variable rate borrowings:	可變利率借貸：				
Bank loans	銀行貸款	6.2%	1,115,455	5.8%	1,328,452
Total borrowings	借貸總額		3,115,455		2,707,403
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額之百分比		64%		51%

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB8,366,000 (year ended 31 March 2020: RMB10,944,000).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate borrowings held by the Group at the end of the reporting period, the impact of which on the Group's loss after tax and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for the year ended 31 March 2020.

#### (d) Equity price risk

The Group is exposed to equity price changes arising from other financial assets (see Note 18).

The Group's investments in other financial assets are listed on the Shanghai Stock Exchange. The performance of these equity securities is regularly monitored.

At 31 December 2020, it is estimated that an increase/decrease of 10% in the relevant stock price with all other variables held constant, would have increased/decreased the Group's other comprehensive income by RMB16,770,000 (31 March 2020: RMB15,504,000).

### 29 財務風險管理及公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感性分析

於二零二零年十二月三十一日，在所有其他可變動因素保持不變之情況下，估計利率一般增加或減少100基點將減少或增加本集團稅後溢利及保留溢利約人民幣8,366,000元（截至二零二零年三月三十一日止年度：人民幣10,944,000元）。

上述敏感性分析預示於報告期末因本集團所持有之按浮動利率計息之借貸而產生之現金流量利率風險，對本集團除稅後虧損及保留溢利之影響乃按有關利率變動對利息開支之全年化影響而估計。此分析基於截至二零二零年三月三十一日止年度之相同基準執行。

#### (d) 權益價格風險

本集團面臨其他金融資產產生之權益價格變動風險（見附註18）。

本集團於其他金融資產之投資於上海證券交易所上市。該等權益證券之表現已獲定期監控。

於二零二零年十二月三十一日，估計有關股票價格上漲／下跌10%，在所有其他可變動因素保持不變之情況下，本集團之其他全面收益將增加／減少人民幣16,770,000元（二零二零年三月三十一日：人民幣15,504,000元）。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Equity price risk (continued)

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income that would arise assuming that the changes in the stock price had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which exposes the Group to equity price risk at the end of the reporting period. It is also assumed that none of the Group's other financial assets would be considered impaired as a result of the decrease in the relevant stock price, and that all other variables remain constant. The analysis is performed on the same basis for the year ended 31 March 2020.

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

### 29 財務風險管理及公允值 (續)

#### (d) 權益價格風險 (續)

此敏感度分析預示假設股價變動已於報告期末發生並且已用於重新計量本集團持有之該金融工具(於報告期末令本集團面臨股價風險)情況下本集團之其他全面收益將發生之即時變動。同時亦假設本集團之其他金融資產概無因有關股價之下跌而被視為已減值，以及假設所有其他可變動因素仍保持不變。此分析基於截至二零二零年三月三十一日止年度之相同基準執行。

#### (e) 公允值計量

##### (i) 按公允值計量之金融資產及負債

###### 公允值層級

下表呈列本集團於報告期末根據香港財務報告準則第13號「公允值計量」所界定的公允值層級，按經常性基準計量並分類為三個級別的金融工具之公允值。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公允值。
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 29 財務風險管理及公允值 (續)

#### (e) 公允值計量 (續)

##### (i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

	Fair value measurements as at 31 December 2020	Fair value measurements as at 31 March 2020
	Fair value at 31 December 2020 categorised into Level 1 at 31 December 2020	Fair value at 31 March 2020 categorised into Level 1 at 31 March 2020
	於二零二零年十二月三十一日公允值計量分類為第一級	於二零二零年三月三十一日公允值計量分類為第一級
	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements		
Assets:		
Other financial assets – Listed (see Note 18)	167,700	182,400

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2020 and 31 March 2020.

##### (ii) 並非按公允值列賬之金融資產及負債之公允值

於二零二零年十二月三十一日及二零二零年三月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 30 COMMITMENTS

At 31 December 2020, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

Commitments in respect of purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業之承擔
– Contracted for	–已訂約

At 31 December 2020, capital commitments in respect of purchase of property, plant and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and the remaining payments for the acquisitions of properties.

### 31 CONTINGENT LIABILITIES

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

### 30 承擔

於二零二零年十二月三十一日，本集團未在綜合財務報表中撥備之未付資本承擔如下：

At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
414,601	414,601

於二零二零年十二月三十一日，有關購買物業、廠房及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修及收購物業之餘下付款有關。

### 31 或然負債

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 32 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with equity shareholders and their affiliates, and a director of the Company

### 32 重大關連人士交易

除該等財務報表其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

#### (a) 與本公司股東及彼等聯屬人士以及一名董事進行之交易

		Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Net decrease in advances granted to the affiliates of Mr. Wu Yijian (see Note (i))	授予吳一堅先生聯屬公司的墊款減少淨額(見附註(i))	-	(3,235)
Guarantees provided by Mr. Wu Yijian for the Group's bank loans at the end of the reporting year	於報告年末吳一堅先生就本集團之銀行貸款提供之擔保	-	1,252,000
Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period	於報告期末曲江金融控股或其附屬公司就本集團銀行及其他借貸提供之擔保	910,000	-
Net increase in advances received from Qujiang Financial Holdings and its subsidiary	來自曲江金融控股及其附屬公司之墊款淨增	207,201	-
Entrusted loans from Qujiang Financial Holdings (see Note 24(a))	自曲江金融控股之委託貸款(見附註24(a))	690,000	-

Note:

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

附註：

- (i) 該墊款為無抵押、免息及並無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 32 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 8 and the highest paid employees as disclosed in Note 9, is as follows:

	Nine months ended 31 December 2020 截至 二零二零年 十二月三十一日 止九個月 RMB'000 人民幣千元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利	7,509	13,785
Retirement scheme contributions 退休計劃供款	193	608
	<b>7,702</b>	<b>14,393</b>

Total remuneration is included in "staff costs" (see Note 6(b)).

薪酬總額計入「員工成本」內(見附註6(b))。

#### (c) Applicability of the Listing Rules relating to connected transactions

Certain of the related party transactions disclosed in Note 32(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group.

#### (c) 上市規則就關於關連交易之適用性

上述附註32(a)所披露之若干關連人士交易構成上市規則第14A章所界定之關連交易或持續關連交易。然而，由於該等交易按一般商業條款或更佳條款進行且並非以本集團資產作抵押，故獲豁免遵守上市規則第14A章之披露規定。



# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

### 33 COMPANY LEVEL STATEMENT OF FINANCIAL POSITION

### 33 公司層面財務狀況表

		At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元	At 31 March 2020 於二零二零年 三月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,831,453	2,609,413
Other financial assets	其他金融資產	14,307	-
		<b>1,845,760</b>	<b>2,609,413</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款	30,181	33,252
Cash at bank and on hand	銀行結存及手頭現金	6,285	105
		<b>36,466</b>	<b>33,357</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other borrowings	其他借貸總額	-	17,633
Interest payable	應付利息	-	305
Other payables	其他應付款	281,118	199,994
		<b>281,118</b>	<b>217,932</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(244,652)</b>	<b>(184,575)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Other borrowings	其他借貸總額	-	517
		<b>-</b>	<b>517</b>
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>1,601,108</b>	<b>2,424,321</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	199,369	199,369
Reserves	儲備	1,401,739	2,224,952
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,601,108</b>	<b>2,424,321</b>

Approved and authorised for issue by the board of directors on 30 March 2021.

**Huang Shunxu**  
黃順緒  
Chairman  
主席

經董事會於二零二一年三月三十日批准及授權刊發。

**Qin Chuan**  
秦川  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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 its acquisitions of department store and supermarket operations in prior years (see Note 14), 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, supermarkets.

### 35 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 our 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.

### 34 報告期後非調整事項

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14），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。

### 35 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。

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE NINE MONTHS ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, which are not yet effective for the nine months ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 36 已頒布但尚未於截至二零二零年十二月三十一日止九個月生效之新訂準則及詮釋之潛在影響

截至刊發該等財務報表日期，香港會計師公會已頒布多項尚未於截至二零二零年十二月三十一日止九個月生效且尚未於該等財務報表採納的修訂及新準則。該等進程包括下列可能與本集團相關者。

	<b>Effective for accounting periods beginning on or after 於以下日期或 之後開始的會計 期間生效</b>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, <i>Interest Rate Benchmark Reform – Phase 2</i> 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、 香港財務報告準則第4號及香港財務報告準則第16號之修訂，「利率基準改革-第2階段」	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號之修訂，「概念框架之提述」	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號之修訂，「物業、廠房及設備：預定用途前的所得款項」	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i> 香港會計準則第37號之修訂，「虧損合約-履行合約的成本」	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle 香港財務報告準則二零一八年至二零二零年週期的年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號之修訂，「將負債分類為流動或非流動」	1 January 2023 二零二三年一月一日
Amendments to HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號之修訂，「保險合約」	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i> 香港會計準則第1號及香港財務報告準則第2號之修訂，「會計政策的披露」	1 January 2023 二零二三年一月一日

# Notes to the Financial Statements

## 財務報表附註

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  
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE NINE MONTHS ENDED 31 DECEMBER 2020 (continued)

36 已頒布但尚未於截至二零二零年十二月三十一日止九個月生效之新訂準則及詮釋之潛在影響 (續)

Effective for  
accounting periods  
beginning on  
or after  
於以下日期或  
之後開始的會計  
期間生效

Amendments to HKAS 8, *Definition of Accounting Estimates*  
香港會計準則第8號之修訂，「會計估計之定義」

1 January 2023  
二零二三年一月一日

Amendments to HKFRS 10 and HKAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*  
香港財務報告準則第10號及香港會計準則第28號之修訂，「投資者與其聯營公司或合營企業之間的資產出售或注資」

To be determined  
待定

Amendments to HKFRS 4, *Extension of the temporary exemption from applying HKFRS 9*  
香港財務報告準則第4號之修訂，「延長應用香港財務報告準則第9號之暫時豁免」

To be determined  
待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等進程於首次應用期間預期造成的影響。迄今為止，本集團認為採納上述修訂不大可能對綜合財務報表構成重大影響。

