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CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年
六月三十日止六個月之
中期業績公告

FINANCIAL HIGHLIGHTS

財務摘要

	Six months ended 截至該日止六個月	
	30 June 2021 RMB million 二零二一年 六月三十日 人民幣百萬元	30 September 2020 RMB million 二零二零年 九月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	832.6	763.6
Revenue 收益	288.9	264.9
EBITDA 稅息折舊及攤銷前盈利	21.3	(494.5)
EBIT (Loss from operations) 稅息前盈利(經營虧損)	(55.7)	(572.7)
Loss attributable to equity shareholders 本公司股東應佔虧損	(133.4)	(614.6)
Basic loss per share 每股基本虧損	(5.7) cents 分	(26.4) cents 分

FINANCIAL HIGHLIGHTS (continued)

財務摘要 (續)

	At 30 June 2021 RMB million 於二零二一年 六月三十日 人民幣百萬元	At 31 December 2020 RMB million 於二零二零年 十二月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	1,994.6	2,038.0
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	1.69 yuan元	1.73 yuan元

Notes:

附註：

- (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.

- (1) 總收益指銷售商品、計入零售客戶之特許專櫃銷售、總租金收入以及向租戶收取之管理及行政服務費收入之總額。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

KEY PERFORMANCE INDEX

關鍵業務指標

	Six months ended 截至該日止六個月	
	30 June 2021 RMB 二零二一年 六月三十日 人民幣元	30 September 2020 RMB 二零二零年 九月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,157	1,102
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	20,100	18,300

Notes:

- (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.

附註：

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

INTERIM RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2021, together with comparative figures for the six months ended 30 September 2020, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021 – unaudited
(Expressed in RMB)

中期業績

世紀金花商業控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月之未經審核業績，連同截至二零二零年九月三十日止六個月之比較數字如下：

綜合損益表

截至二零二一年六月三十日止六個月-未經審核
(以人民幣列示)

		Six months ended		
		截至該日止六個月		
		30 June	30 September	
		2021	2020	
		RMB'000	RMB'000	
		二零二一年	二零二零年	
		六月三十日	九月三十日	
		人民幣千元	人民幣千元	
Revenue	收益	4	288,920	264,945
Other income	其他收入		5,772	8,705
Cost of goods sold	貨品銷售成本		(123,452)	(99,798)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(10,969)	(6,327)
Staff costs	員工成本	5(b)	(60,446)	(48,255)
Depreciation expenses	折舊開支		(77,003)	(78,271)
Utilities expenses	公共事業開支		(15,805)	(15,310)
Advertisement expenses	廣告開支		(8,597)	(6,199)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		(219)	(4,837)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	9	-	(365,855)
Other operating expenses	其他經營開支	5(c)	(53,934)	(221,547)
Loss from operations	經營虧損		(55,733)	(572,749)
Net finance costs	財務費用淨額	5(a)	(74,719)	(75,568)
Loss before taxation	除稅前虧損	5	(130,452)	(648,317)
Income tax	所得稅	6	(7,749)	1,998
Loss for the period	期內虧損		(138,201)	(646,319)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the six months ended 30 June 2021 – unaudited
(Expressed in RMB)

綜合損益表 (續)

截至二零二一年六月三十日止六個月-未經審核
(以人民幣列示)

		Six months ended	
		截至該日止六個月	
		30 June	30 September
	Note	2021	2020
		RMB'000	RMB'000
		二零二一年	二零二零年
		六月三十日	九月三十日
	附註	人民幣千元	人民幣千元
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(133,430)	(614,596)
Non-controlling interests	非控股權益	(4,771)	(31,723)
Loss for the period	期內虧損	(138,201)	(646,319)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損		
	(人民幣元)	7 (0.06)	(0.26)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月–未經審核
(以人民幣列示)

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Loss for the period	期內虧損	(138,201)	(646,319)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:	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	38,370	36,504
– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	– 按公允價值計量且其變動計入其他全面收益的權益投資– 公允價值儲備(不可劃轉)變動淨額	49,500	(13,372)
		87,870	23,132
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	– 兌換為呈列貨幣之匯兌差額	6,934	4,652
		6,934	4,652
Other comprehensive income for the period	期內其他全面收益	94,804	27,784
Total comprehensive income for the period	期內全面收益總額	(43,397)	(618,535)

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

For the six months ended 30 June 2021 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表 (續)

截至二零二一年六月三十日止六個月–未經審核
(以人民幣列示)

		Six months ended	
		截至該日止六個月	
		30 June	30 September
		2021	2020
		RMB'000	RMB'000
		二零二一年	二零二零年
		六月三十日	九月三十日
		人民幣千元	人民幣千元
<hr/>			
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(46,605)	(584,657)
Non-controlling interests	非控股權益	3,208	(33,878)
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Total comprehensive income for the period	期內全面收益總額	(43,397)	(618,535)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021 – unaudited
(Expressed in RMB)

綜合財務狀況表

於二零二一年六月三十日 – 未經審核
(以人民幣列示)

			At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 人民幣千元
		Note		
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,991,725	2,998,451
Investment property	投資物業		1,265,300	1,265,300
Intangible assets	無形資產	8	209,646	209,646
Goodwill	商譽	9	72,129	72,129
Prepayments for acquisitions of properties and intangible assets	收購物業及無形資產之預付款項		1,694,532	1,655,682
Equity securities designated at fair value through other comprehensive income (FVOCI)	指定為按公允值計量且其變動計入其他全面收益之權益證券		217,200	167,700
Financial assets measured at fair value through profit or loss (FVPL)	按公允值計量且其變動計入損益之金融資產		16,726	14,307
Deferred tax assets	遞延稅項資產		12,507	13,976
			6,479,765	6,397,191
Current assets	流動資產			
Inventories	存貨		29,277	34,516
Trade and other receivables	應收賬款及其他應收款	10	336,637	237,430
Prepayments	預付款項		17,219	21,805
Cash at bank and on hand	銀行結存及手頭現金		447,305	393,556
			830,438	687,307
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	11	576,648	812,122
Contract liabilities	合同負債		125,806	101,893
Bank and other borrowings	銀行及其他借貸		1,722,126	1,766,455
Lease liabilities	租賃負債		18,429	16,864
Income tax payable	應付所得稅		36,982	36,632
			2,479,991	2,733,966
Net current liabilities	流動負債淨額		(1,649,553)	(2,046,659)
Total assets less current liabilities	總資產減流動負債		4,830,212	4,350,532

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2021 – unaudited
(Expressed in RMB)

綜合財務狀況表 (續)

於二零二一年六月三十日 – 未經審核
(以人民幣列示)

		At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 人民幣千元
Non-current liabilities	非流動負債		
Long-term provisions	長期撥備	288,593	288,593
Bank and other borrowings	銀行及其他借貸	1,844,000	1,349,000
Lease liabilities	租賃負債	77,945	64,078
Deferred tax liabilities	遞延稅項負債	625,099	610,889
		2,835,637	2,312,560
NET ASSETS	資產淨額	1,994,575	2,037,972
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	199,369	199,369
Reserves	儲備	1,741,363	1,787,968
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	1,940,732	1,987,337
Non-controlling interests	非控股權益	53,843	50,635
TOTAL EQUITY	權益總額	1,994,575	2,037,972

NOTES

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 27 August 2021.

This interim financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the nine months ended 31 December 2020, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 January 2021. Details of any changes in accounting policies are set out in Note 3.

附註

(除非另有指明，否則以人民幣呈列)

1 公司資料

世紀金花商業控股有限公司(「本公司」)於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司(「聯交所」)上市。本公司截至二零二一年六月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本集團之主要業務為於中華人民共和國(「中國」)經營百貨商場、購物中心及超級市場。

2 編製基準

本中期財務資料乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「《香港會計準則》」)第34號「中期財務報告」編製，並於二零二一年八月二十七日獲准刊發。

本中期財務資料乃根據與截至二零二零年十二月三十一日止九個月全年財務報表所採納之相同會計政策編製，惟預期將於二零二一年一月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於附註3。

2 BASIS OF PREPARATION (continued)

As at 30 June 2021, the Group had net current liabilities of RMB1,649,553,000 and incurred a loss of RMB138,201,000 and net cash used in operating activities of RMB286,035,000 for the six months ended 30 June 2021. 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 a state-owned enterprise, Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), which is the controlling shareholder of the Company's substantial shareholder, Qujiang Cultural Financial International Investment Limited ("Qujiang Investment"), who has agreed to provide indefinite loan facility of RMB2.5 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions. The Group had unutilised facility of RMB1.35 billion as at 30 June 2021 and Qujiang Financial Holdings has agreed to extend its short-term loans granted to the Group of RMB1,151,009,000 when they fall due;
- the Group has obtained a new long-term loan of RMB300,000,000 from a financial institution after the end of the reporting period; and
- based on a cash flow forecast of the Group for the twelve months ending 30 June 2022 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period.

2 編製基準 (續)

於二零二一年六月三十日，本集團的流動負債淨額為人民幣1,649,553,000元，截至二零二一年六月三十日止六個月錄得虧損人民幣138,201,000元及經營活動所用現金淨額人民幣286,035,000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西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)(本公司主要股東曲江文化金融國際投資有限公司(「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25億元之無期限貸款融資以及為銀行或任何其他金融機構貸款融資提供擔保。於二零二一年六月三十日，本集團擁有未動用融資人民幣13.5億元，以及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1,151,009,000元；
- 於報告期末後，本集團已自一間金融機構取得新長期貸款人民幣300,000,000元；及
- 根據管理層編製的本集團截至二零二二年六月三十日止十二個月的現金流量預測，本集團將有充足資金，以償還於報告期末後至少十二個月到期時的負債。

2 BASIS OF PREPARATION (continued)

Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2021 on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

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

- Amendment to HKFRS 16, *COVID-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of these amendments have had a material effect on how the Group's results and financial position for the current accounting 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.

2 編製基準 (續)

因此，董事認為，按持續經營基準編製本集團截至二零二一年六月三十日止六個月之財務報表乃屬適當。

3 會計政策變動

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

- 香港財務報告準則第16號之修訂「二零二一年六月三十日以後 COVID-19相關租金減免」
- 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」

該等修訂並無對本會計期間本集團之業績及財務狀況之編製或呈列產生重大影響。本集團並無應用於當前會計期間尚未生效的任何新準則或詮釋。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Revenue represents the sales value of goods sold to customers, net income from concession sales, gross rental income and management and administrative service fee income.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自客戶合約之收益		
Sales of goods	商品銷售	142,176	116,644
Net income from concession sales	特許專櫃銷售淨收入	84,141	95,686
Management and administrative service fee income	管理及行政服務費收入	28,892	20,138
		255,209	232,468
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	33,711	32,477
		288,920	264,945
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	226,317	212,330
Over time	隨時間	62,603	52,615
		288,920	264,945

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

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2021 (six months ended 30 September 2020: Nil).

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、租金收入總額，以及管理及行政服務費收入。

按主要產品或服務項目劃分之來自客戶合約之收益明細載列如下：

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二一年六月三十日止六個月並無交易超過本集團收益10%的客戶（截至二零二零年九月三十日止六個月：無）。

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Information on gross revenue

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

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Sales of goods	商品銷售	142,176	116,644
Gross revenue from concession sales	特許專櫃銷售總收益	627,841	594,361
Gross rental income	租金收入總額	33,711	32,477
Management and administrative service fee income	管理及行政服務費收入	28,892	20,138
		832,620	763,620

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

(b) Segment reporting

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

- Department stores and shopping mall: this segment includes the operation of 5 department stores and a shopping mall. 2 department stores and a shopping mall have been closed for renovation and upgrade during the six months ended 30 June 2021 and will be re-opened in 2022.
- Supermarkets: this segment operates 10 supermarkets.

4 收益和分部報告 (續)

(a) 收益 (續)

與總收益有關之資料

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

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Sales of goods	商品銷售	142,176	116,644
Gross revenue from concession sales	特許專櫃銷售總收益	627,841	594,361
Gross rental income	租金收入總額	33,711	32,477
Management and administrative service fee income	管理及行政服務費收入	28,892	20,138
		832,620	763,620

與本集團之主要業務有關進一步詳情於下文披露。

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運五家百貨商場及一家購物中心業務。截至二零二一年六月三十日止六個月，2家百貨商場及一家購物中心已關閉進行翻新及升級，並將於二零二二年重新開放。
- 超級市場：此分部包括十家超級市場業務。

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2021 and 30 September 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.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入以及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二一年六月三十日及二零二零年九月三十日止六個月，分部間並無銷售。

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2021 and 30 September 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)

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，以供彼等就截至二零二一年六月三十日及二零二零年九月三十日止六個月分配資源及評估分部表現。

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	149,521	139,399	288,920
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	12,665	7,746	20,411
		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月		
		Department stores and shopping mall RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 總計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	153,097	111,848	264,945
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部(虧損)/溢利 (經調整EBITDA)	(133,223)	3,139	(130,084)

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

		Six months ended	
		截至該日止六個月	
		30 June	30 September
		2021	2020
		RMB'000	RMB'000
		二零二一年	二零二零年
		六月三十日	九月三十日
		人民幣千元	人民幣千元
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	20,411	(130,084)
Other income	其他收入	5,772	8,705
Depreciation expenses	折舊開支	(77,003)	(78,271)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	-	(365,855)
Net finance costs	財務費用淨額	(74,719)	(75,568)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(4,913)	(7,244)
Loss before taxation	除稅前虧損	(130,452)	(648,317)

5 LOSS BEFORE TAXATION

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

(a) Net finance costs

Interest expenses on bank and other borrowings	銀行貸款及其他借款之利息支出
Interest on lease liabilities	租賃負債之利息
Bank charges and other finance costs	銀行費用及其他財務費用
Total borrowing costs	總借貸成本
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息支出
Net foreign exchange loss	匯兌虧損淨額

The borrowing costs have been capitalised at a rate of 6.58% per annum for the six months ended 30 June 2021 (six months ended 30 September 2020: 7.10%).

(b) Staff costs

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

5 除稅前虧損

除稅前虧損已扣除／(計入)：

(a) 財務費用淨額

Six months ended 截至該日止六個月	
30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
109,931	110,497
3,319	2,627
289	4,158
113,539	117,282
(38,850)	(43,825)
30	2,111
74,719	75,568

截至二零二一年六月三十日止六個月借貸成本已按每年6.58%之比率資本化(截至二零二零年九月三十日止六個月：7.10%)。

(b) 員工成本

Six months ended 截至該日止六個月	
30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
54,483	46,554
5,963	1,701
60,446	48,255

5 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Professional service fee	專業服務費	6,736	7,414
Provisions for obligation from Cash Coupon Card (See Note 10(c))	商聯卡責任撥備 (見附註10(c))	-	194,547
Property management fee	物業管理費	2,388	2,112
Loss on disposals of property, plant and equipment	處置物業、廠房及設備 之虧損	7,720	1,911
Others (See Note(i))	其他(見附註(i))	37,090	15,563
		53,934	221,547

Note:

- (i) Included in other operating expenses for the six months ended 30 June 2021 are provisions for compensation of RMB43,541,000 to tenants and suppliers of concession sales in respect of the closures of 2 department stores and a shopping mall for renovation and upgrade (see Note 4(b)), and according to the result of court judgment, a reversal of payables for operating lease of RMB22,009,000 recognised in previous years (six months ended 30 September 2020: RMB Nil).

5 除稅前虧損(續)

(c) 其他經營開支

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Professional service fee	專業服務費	6,736	7,414
Provisions for obligation from Cash Coupon Card (See Note 10(c))	商聯卡責任撥備 (見附註10(c))	-	194,547
Property management fee	物業管理費	2,388	2,112
Loss on disposals of property, plant and equipment	處置物業、廠房及設備 之虧損	7,720	1,911
Others (See Note(i))	其他(見附註(i))	37,090	15,563
		53,934	221,547

附註:

- (i) 截至二零二一年六月三十日止六個月的其他經營開支中包括就關閉2家百貨商場及一家購物中心以進行翻新及升級而向租戶及特許專櫃銷售之供應商支付之補償撥備人民幣43,541,000元(見附註4(b))，以及根據法院判決的結果，撥回於先前年度確認的經營租賃應付款項人民幣22,009,000元(截至二零二零年九月三十日止六個月：人民幣零元)。

6 INCOME TAX

6 所得稅

		Six months ended 截至該日止六個月	
		30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元	30 September 2020 RMB'000 二零二零年 九月三十日 人民幣千元
Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	4,860	2,699
Deferred taxation	遞延稅項	2,889	(4,697)
		7,749	(1,998)

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2021 (six months ended 30 September 2020: RMB Nil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2021 (six months ended 30 September 2020: 25%).

Certain subsidiaries of the Group established in the PRC obtained approvals from the respective tax bureaux in 2012 that they are entitled to tax benefits applicable to entities under the Second Phase of the Western Region Development Plan of the PRC, and enjoy a preferential PRC Corporate Income Tax rate of 15% for the calendar years from 2011 to 2020. In 2020, the State Administration of Taxation issued the preferential PRC Corporate Income Tax policies for entities under the Third Phase of the Western Region Development Plan of the PRC (the "Policies"), which is effective from 1 January 2021. These subsidiaries of the Group will not be entitled to tax benefits applicable to entities under the Policies and the PRC Corporate Income Tax rate expected to be 25% for the calendar years from 2021.

由於本公司及本集團於香港註冊成立之附屬公司截至二零二一年六月三十日止六個月並無須繳納香港利得稅之應課稅溢利(截至二零二零年九月三十日止六個月:人民幣零元),故並未就香港利得稅作出撥備。

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

截至二零二一年六月三十日止六個月,本集團於中國成立之附屬公司須繳納中國企業所得稅,稅率為25%(截至二零二零年九月三十日止六個月:25%)。

本集團若干在中國成立之附屬公司於二零一二年取得相關稅務局批文,有權享受適用於中國西部大開發計劃第二期下之實體之相關稅務減免,並於二零一一年至二零二零年曆年享受15%之優惠中國企業所得稅稅率。於二零二零年,國家稅務總局發布中國西部大開發第三階段實體中國企業所得稅優惠政策(「政策」),自二零二一年一月一日起生效。本集團之該等附屬公司將無權享受政策項下實體適用之稅收優惠,自二零二一年曆年起,中國企業所得稅稅率預期將為25%。

7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2021 is based on the loss attributable to equity shareholders of the Company of RMB133,430,000 (six months ended 30 September 2020: loss of RMB614,596,000) and the weighted average of 2,326,763,000 ordinary and convertible preference shares (six months ended 30 September 2020: 2,323,845,000 ordinary and convertible preference shares) in issue during the interim period.

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

During the six months ended 30 June 2021 and 30 September 2020, diluted loss per share is calculated on the same basis as basic loss per share.

8 INTANGIBLE ASSETS

Cost:
At 1 April 2020, 31 December 2020, 1 January 2021 and 30 June 2021
Accumulated impairment losses:
At 1 April 2020
Impairment losses
At 31 December 2020, 1 January 2021 and 30 June 2021
Carrying amount:
At 31 December 2020 and 30 June 2021

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

7 每股基本及攤薄虧損

截至二零二一年六月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損人民幣133,430,000元(截至二零二零年九月三十日止六個月:虧損人民幣614,596,000元)及於中期期間內已發行加權平均數2,326,763,000股普通股及可換股優先股(截至二零二零年九月三十日止六個月:2,323,845,000股普通股及可換股優先股)計算。

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

截至二零二一年六月三十日及二零二零年九月三十日止六個月,每股攤薄虧損乃按與每股基本虧損相同基準計算。

8 無形資產

RMB'000
人民幣千元

成本:	
於二零二零年四月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	424,812
累計減值虧損:	
於二零二零年四月一日	-
減值虧損	(215,166)
於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	(215,166)
賬面值:	
於二零二零年十二月三十一日及 二零二一年六月三十日	209,646

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

8 INTANGIBLE ASSETS (continued)

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

8 無形資產 (續)

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

		At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 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	65,164
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	69,802	69,802
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與 超級市場·中國	74,680	74,680
		209,646	209,646

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

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

9 GOODWILL

9 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 April 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年四月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 April 2020	於二零二零年四月一日	(1,228,996)
Impairment losses	減值虧損	(150,689)
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	(1,379,685)
Carrying amount:	賬面值：	
At 31 December 2020 and June 2021	於二零二零年十二月三十一日及 二零二一年六月三十日	72,129

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

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

現金產生單位（包括商譽及無期限可使用年期之無形資產）之減值測試

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

		At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 人民幣千元
Ginwa Bell Tower	Department stores and shopping mall, PRC	-	-
金花鐘樓	百貨商場及購物中心，中國		
GCX	Department stores and shopping mall, PRC	-	-
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	72,129	72,129
	百貨商場、購物中心及超級市場，中國		
		72,129	72,129

9 GOODWILL (continued)

Notes:

Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets has been allocated. The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from 0 to 20% (31 December 2020: from -10% 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, including the renovation and upgrade of the Ginwa Bell Tower and GCX which will position these two department stores in the high-end market where the Group will be capable of reaching out to a wider and more premium customer base after their grand re-openings. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (31 December 2020: 3%). The cash flows are discounted using discount rate of 16% (31 December 2020: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

9 商譽 (續)

附註：

管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為0%至20% (二零二零年十二月三十一日：-10%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，包括金花鐘樓及GCX的翻新及升級，此舉會將這兩間百貨商場提升至高端市場定位，於重新盛大開業之後本集團將能夠吸納更多高端客人。五年期間後的現金流量使用估計增長率3% (二零二零年十二月三十一日：3%) 進行推算。現金流量採用貼現率16% (二零二零年十二月三十一日：16%) 進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

9 GOODWILL (continued)

Notes: (continued)

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

	Key assumptions 關鍵假設	At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0%–20%	-10%–2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 20%	-10% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%
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	0% – 3%	-10% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%

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

9 商譽 (續)

附註：(續)

- (ii) 上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

	At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日	
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0%–20%	-10%–2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 20%	-10% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%
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	0% – 3%	-10% – 2%
	Annual sales growth rate beyond five-year period 五年期間後的年銷售增長率	3%	3%
	Discount rate 貼現率	16%	16%

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

10 TRADE AND OTHER RECEIVABLES

10 應收賬款及其他應收款

		At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 10(a))	應收第三方賬款，扣除 虧損撥備 (見附註10(a))	15,476	23,167
Other receivables from third parties (see Note 10(b))	其他應收第三方款項 (見附註10(b))	302,314	194,823
Financial assets measured at amortised cost	按攤銷成本計量 之金融資產	317,790	217,990
Value added tax recoverable	可退還增值稅	2,635	2,692
Deposits	按金	16,212	16,748
		336,637	237,430

All of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months from the date of billing.

所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起於三個月內到期。

10 TRADE AND OTHER RECEIVABLES

(continued)

(a) Ageing analysis

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

		At	At
		30 June	31 December
		2021	2020
		RMB'000	RMB'000
		於	於
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		人民幣千元	人民幣千元
Less than 1 month	少於一個月	5,034	8,993
More than 1 month but less than 3 months	一個月以上 但少於三個月	938	102
More than 3 months	三個月以上	9,504	14,072
		15,476	23,167

(b) Other receivables from third parties

Included in the balance are receivables of RMB294,596,000 at 30 June 2021 (31 December 2020: RMB185,922,000) due from a third party prepaid card management company (the "Prepaid Card Management Company").

10 應收賬款及其他應收款 (續)

(a) 賬齡分析

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

		At	At
		30 June	31 December
		2021	2020
		RMB'000	RMB'000
		於	於
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		人民幣千元	人民幣千元
Less than 1 month	少於一個月	5,034	8,993
More than 1 month but less than 3 months	一個月以上 但少於三個月	938	102
More than 3 months	三個月以上	9,504	14,072
		15,476	23,167

(b) 其他應收第三方款項

於二零二一年六月三十日,結餘中包含應收第三方預付卡管理有限公司(「預付卡管理公司」)之應收款項人民幣294,596,000元(二零二零年十二月三十一日:人民幣185,922,000元)。

10 TRADE AND OTHER RECEIVABLES

(continued)

(b) Other receivables from third parties (continued)

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 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 have consumed in Relevant Stores using the Cash Coupon Card to Relevant Subsidiaries.

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

At the same time, Ginwa Investments agreed to enter into a guarantee contract with Relevant Subsidiaries, to provide joint and several guarantee for the consumption amount of the issued Cash Coupon Card during the period from 1 November 2019 to 31 October 2022, which will be settled according to the actual consumption on an annual basis.

10 應收賬款及其他應收款 (續)

(b) 其他應收第三方款項 (續)

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

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

同時, 金花投資與相關附屬公司協定訂立保證合同, 以就已發行商聯卡在二零一九年十一月一日至二零二二年十月三十一日期間消費的金額(按照實際消費每年進行據實結算)提供連帶擔保。

10 TRADE AND OTHER RECEIVABLES

(continued)

(c) Other receivables from third parties (continued)

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

After the reporting period, the Group reached a final agreement with the Prepaid Card Management Company and Huade Investment. The liability of the Group in respect of the final instalment of RMB414,000,000 for its acquisition of commercial properties under development payable by the Group to Shanghai Huade will be transferred to the Prepaid Card Management Company to offset with the Group's receivables from the Prepaid Card Management Company of the same amount. As of the reporting date, the agreement is in the progress of signing.

As of 30 June 2021, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB578,175,000 (31 December 2020: 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, provisions of RMB288,593,000 (31 December 2020: RMB288,593,000) has been recognised in the consolidated statement of financial position at 30 June 2021 accordingly.

10 應收賬款及其他應收款 (續)

(c) 其他應收第三方款項 (續)

根據適用中國法律法規及商聯卡章程，消費者於原合作協議終止後仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。為持續遵守適用法律法規和保持日常業務經營，相關門店於日常經營過程中繼續接受消費者使用商聯卡的消費。

於報告期後，本集團已與預付卡管理公司及花德投資達成最終協議。本集團就收購發展中商業物業而應支付上海花德之最後一期款項人民幣414,000,000元之責任，將轉讓予預付卡管理公司，以抵銷相同金額之本集團應收預付卡管理公司之款項。截至報告日期，該協議正處簽署階段。

截至二零二一年六月三十日，已發行但未消費之商聯卡總金額約為人民幣578,175,000元（二零二零年十二月三十一日：人民幣684,306,000元）。本集團綜合考慮預計未來會消費的商聯卡金額，以及擔保和上述催款措施可能給企業帶來的經濟利益流入後，相應於二零二一年六月三十日之綜合財務狀況表內確認撥備人民幣288,593,000元（二零二零年十二月三十一日：人民幣288,593,000元）。

11 TRADE AND OTHER PAYABLES

11 應付賬款及其他應付款

		At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 人民幣千元
Trade payable arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	254,503	350,556
– Purchase of inventories	– 購買存貨	18,084	19,857
		272,587	370,413
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	96,417	207,230
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	21,192	28,626
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之 交易成本	15,955	10,283
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	26,526	26,826
– Dividends payables	– 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	58,812
– Others	– 其他	78,855	91,686
		205,001	219,894
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	574,005	797,537
Other taxes payable	應付其他稅項	2,643	14,585
		576,648	812,122

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

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

11 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balance as at 30 June 2021 are unsecured and non-interest bearing, of which an amount of RMB64,000,000 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時支付
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12 DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 September 2020: RMB Nil).

11 應付賬款及其他應付款 (續)

附註：

- (i) 於二零二一年六月三十日之結餘為無抵押及免息，其中金額人民幣64,000,000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之賬齡分析（按到期日）如下：

At 30 June 2021 RMB'000 於 二零二一年 六月三十日 人民幣千元	At 31 December 2020 RMB'000 於 二零二零年 十二月三十一日 人民幣千元
272,587	370,413

12 股息

本公司董事並不建議派付截至二零二一年六月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：人民幣零元）。

BUSINESS REVIEW

During the first half of 2021, in the face of the complicated and volatile domestic and international environment, consolidating the achievements made in epidemic prevention and accelerating the economic and social development have both been processed among various departments in different regions. China's economy recovered in a sustained and stable manner, thus consolidating its development foundation. The agricultural economy has been steady and positive, while the livestock industry has maintained sustainable growth. The industrial production has been growing steadily, thus improving the business operations of enterprises. Energy production increased while energy consumption dropped. The recovery of the service sector showed a steady upward trend. New business forms have been developing vigorously.

The recovery of the service sector showed a steady upward trend. In preliminary accounting, the added value of the service sector in the first half of the year was RMB29,661.1 billion, representing a year-on-year increase of 11.8% and an average increase of 4.9% for the two years. The added value of the service sector accounted for 55.7% of the GDP, and contributed 53.0% to the national economic growth, driving the GDP growth by 6.7 percentage points, which was 16.8, 9.4, and 1.2 percentage points higher than that of the secondary industry respectively. Investment in services continued growing. In the first half of the year, the completion of fixed asset investment in the service sector increased by 10.7% year on year, with an average growth rate of 4.8% in the two years. The trade deficit in services fell sharply. From January to May, the growth rate of service exports stabilized, thus resulting in a narrowed decline in imports. The deficit in trade in services decreased by RMB235.59 billion year-on-year. The modern service industry maintained steady growth. In the first half of the year, the added-value of the information transmission, software and information technology service industry and the real estate industry increased by 20.3%, 13.6% and 4.7% respectively, as compared to that of last year. The average increase for the two years was 17.3%, 6.1%, and 5.6%, resulting in an increase of 4.1 percentage points in the added-value of the service industry. New forms of business in the service sector were thriving. In the first half of the year, the commodity goods online retail sales increased by 18.7% year-on-year, and the average growth rate for the two years was 16.5%, which accounted for 23.7% of the total retail sales of consumer goods of the same period. The express delivery industry maintained strong growth momentum. Mobile Internet traffic continued growing rapidly. The development of the key fields has been steadily strengthened. In the first half of this year, the fixed asset investment in the high-tech service industry maintained a rapid growth, which was 12.0% year-on-year, outpacing all fixed asset investment in the service industry by 1.3 percentage points, and growing by an average of 9.5% in two years.

業務回顧

2021年上半年，面對複雜多變的國內外環境，各地區各部門持續鞏固拓展疫情防控和經濟社會發展成果，我國經濟持續穩定恢復，發展基礎更加鞏固；農業經濟形勢穩中向好，畜牧業保持穩定增長；工業生產穩定增長，企業經營狀況繼續改善；能源生產穩中有增，能源消費增速回落；服務業恢復態勢穩定向好，新業態發展活躍。

服務業恢復態勢穩定向好。初步核算，上半年，服務業增加值296611億元，同比增長11.8%，兩年平均增長4.9%。服務業增加值占國內生產總值比重為55.7%，對國民經濟增長的貢獻率為53.0%，拉動國內生產總值增長6.7個百分點，分別高出第二產業16.8個、9.4個和1.2個百分點。服務業投資保持增長。上半年，服務業完成固定資產投資同比增長10.7%，兩年平均增長4.8%。服務貿易逆差大幅減少。1月份至5月份，服務出口增幅趨穩，進口降幅有所縮小，服務貿易逆差同比減少2355.9億元。現代服務業保持穩定增長。上半年，信息傳輸、軟件和信息技術服務業，房地產業，金融業增加值同比分別增長20.3%、13.6%和4.7%，兩年平均分別增長17.3%、6.1%和5.6%，合計拉動服務業增加值增長4.1個百分點。服務業新業態發展活躍。上半年，實物商品網上零售額同比增長18.7%，兩年平均增長16.5%，占同期社會消費品零售總額的比重為23.7%。快遞業保持強勁增長態勢。移動互聯網流量持續快速增長。重點領域發展穩步增強。上半年，高技術服務業固定資產投資保持較快增長，同比增長12.0%，高出全部服務業固定資產投資1.3個百分點，兩年平均增長9.5%。

BUSINESS REVIEW (continued)

Business expectations have been improved. Looking ahead, the expected index of business activities in the service sector averaged 61.2% in the first half of the year, 60.5% in the first quarter and 61.8% in the second quarter respectively, indicating that service enterprises were generally positive and optimistic about future market development.

In general, though China's service sector economy has maintained a steady recovery trend, there are still various domestic and foreign uncertainties and instability. The foundation for recovery of the service sector requires to be strengthened. At the next stage, we shall accelerate the stimulation of the potential of domestic demand, smooth the economic cycle, consolidate the recovery of the overall stability of the service sector, and promote the steady and sound development of the national economy.

In July 2021, the total retail volume of social consumer goods was RMB3,492.5 billion, increased by 8.5% year-on-year, which increased 7.2% from July 2019 with a two-year average of 3.6%. Among them, the retail sales of consumer goods excluding motor vehicles amounted for RMB3,157.8 billion, representing an increase of 9.7%. Excluding prices, retail sales recorded a actual increased of 6.4% in July. During January to July, the retail sales volume of social consumer goods was RMB24,682.9 billion, increased by 20.7% year-on-years, with an average growth rate for the two years of 4.3%. Among them, the retail sales of consumer goods excluding motor vehicles amounted to RMB22,163.1 billion, with an increase of 20.2%.

In July, based on the geographical locations of the operating units, retail sales of consumer goods in urban areas was RMB3,037.9 billion, representing a year-on-year increase of 8.4%. Retail sales of rural consumer goods amounted to RMB454.7 billion, representing an increase of 8.8%. From July to November, retail sales of consumer goods in urban areas amounted to RMB21,447.6 billion, representing a year-on-year increase of 20.9%; the retail sales of rural consumer goods amounted to RMB3,235.3 billion, representing an increase of 19.4%.

業務回顧 (續)

企業預期有所改善。從預期情況看，服務業業務活動預期指數上半年均值為61.2%，一、二季度均值分別為60.5%和61.8%，表明服務業企業對未來市場發展普遍持積極樂觀預期。

總體來看，我國服務業經濟延續穩定恢復態勢，但當前國內外不確定、不穩定因素依然較多，服務業恢復基礎有待鞏固。下階段，要加快激發內需潛力，暢通經濟循環，鞏固服務業整體穩定恢復態勢，促進國民經濟穩中向好發展。

2021年7月份，社會消費品零售總額34925億元，同比增長8.5%；比2019年7月份增長7.2%，兩年平均增速為3.6%。其中，除汽車以外的消費品零售額31578億元，增長9.7%。扣除價格因素，7月份社會消費品零售總額實際增長6.4%。1—7月份，社會消費品零售總額246829億元，同比增長20.7%，兩年平均增速為4.3%。其中，除汽車以外的消費品零售額221631億元，增長20.2%。

按經營單位所在地分，7月份，城鎮消費品零售額30379億元，同比增長8.4%；鄉村消費品零售額4547億元，增長8.8%。1—7月份，城鎮消費品零售額214476億元，同比增長20.9%；鄉村消費品零售額32353億元，增長19.4%。

BUSINESS REVIEW (continued)

By consumption pattern, retail sales of goods amounted to RMB3,117.4 billion in July, representing a year-on-year increase of 7.8%; food and beverage revenue was RMB375.1 billion, representing 14.3%. During January to July, retail sales of goods amounted to RMB22,136.6 billion, representing a year-on-year increase of 18.7%; food and beverage revenue was RMB2,546.3 billion, representing an increase of 42.3%.

From January to July, national online retail sales amounted to RMB7,110.8 billion, representing a year-on-year increase of 21.9%. Among them, the commodity goods online retail sales amounted to RMB5,813 billion, representing an increase of 17.6% and accounting for 23.6% of the total retail sales of consumer goods. Among the commodity goods online retail sales, the categories of food, clothing and basic necessities increased by 23.7%, 21.6% and 15.8% respectively.

In general, the economic operation in 2021 has been sustained and stable. The overall planning on epidemic prevention and development has yielded remarkable results. Except for a small downward adjustment in economic data caused by disasters in some areas due to heavy rainfall in July and by recurrent epidemics in some cities, the overall economy was on a steady uptrend. 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 further strengthened.

業務回顧 (續)

按消費類型分，7月份，商品零售31174億元，同比增長7.8%；餐飲收入3751億元，增長14.3%。1—7月份，商品零售221366億元，同比增長18.7%；餐飲收入25463億元，增長42.3%。

1—7月份，全國網上零售額71108億元，同比增長21.9%。其中，實物商品網上零售額58130億元，增長17.6%，占社會消費品零售總額的比重為23.6%；在實物商品網上零售額中，吃類、穿類和用類商品分別增長23.7%、21.6%和15.8%。

總的來看，2021年度經濟運行持續穩定恢復，統籌防疫和發展成效顯著，除7月份因部分發生強降雨引起的災害以及部分城市疫情反復而導致經濟數據出現小幅下調，其他時間經濟總體穩中向上。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繼續鞏固。

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. Xi'an's GDP in the past six months of 2021 was RMB509.962 billion, representing an increase of 7.8% year-on-year and an average increase of 5.3% for the two years. Among them, the added-value of the primary industry was RMB10.905 billion, representing a year-on-year increase of 3.0% and an average increase of 2.3% for the two years. The added-value of the secondary industry was RMB165.425 billion, representing a year-on-year increase of 6.3% and an average increase of 5.9% the two years. The added-value of the tertiary industry was RMB333.632 billion, representing an increase of 8.8% year-on-year and an average increase of 5.0% over the two years. In the first half of 2019, total retail sales of consumer goods of Xi'an amounted to RMB252.229 billion, representing a year-on-year increase of 20.9% and an increase of 4.8% on the first half of 2019, with an average increase of 2.4% for the two years. Among them, the retail sales of consumer goods of enterprises (entities) above designated size amounted to RMB127.993 billion, representing a year-on-year increase of 18.4% and an increase of as compare to the first half of 2019, with an average increase of 2.6% for two years. Based on the geographical locations of the operating units, retail sales of consumer goods in urban areas of the entities above designated size are RMB127.755 billion, representing a year-on-year increase of 18.5% and an average increase 2.7% for the two years. The retail sales of rural consumer goods amounted to RMB237 million, representing a year-on-year decrease of 8.1% and an average decrease of 21.8% for the two years. By consumption pattern, among the entities above designated size, retail sales of goods amounted to RMB121.972 billion, representing a year-on-year increase of 16.6% and an average increase of 2.7% for the two years; catering revenues were RMB6.021 billion, representing a year-on-year increase of 72.7% and an average increase of 1.5% for the two years. By category of goods, among the entities above designated size, the retail sales of 14 categories of the 22 categories of goods realized a year-on-year growth, of which, the growth rate of 11 categories have exceeded 10%. The volume of retail sales of motor vehicles of entities above designated size increased by 18.8% year-on-year, with an average increase of 0.5% for the two years. The volume of retail sales of oil and petroleum products increased by 7.7% year on year, with an average decrease of 2.8% for the two years; the volume of retail sales of clothing, footwear and pin-based textiles increased by 28.0% year-on-year, with an average increase of 5.2% for the two years. The volume of retail sales (via public networks) of entities above designated size realized RMB35.620 billion, representing a year-on-year increase of 27.8% and an average increase of 29.3% for the two years; online retail sales accounted for 27.8% of the total retail sales above designated size in the Xi'an.

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。2021上半年西安市生產總值5099.62億元，同比增長7.8%；兩年平均增長5.3%。其中，第一產業增加值109.05億元，同比增長3.0%，兩年平均增長2.3%；第二產業增加值1654.25億元，同比增長6.3%，兩年平均增長5.9%；第三產業增加值3336.32億元，同比增長8.8%，兩年平均增長5.0%。上半年，全市社會消費品零售總額2522.29億元，同比增長20.9%，比2019年上半年增長4.8%，兩年平均增長2.4%。其中，限額以上企業（單位）消費品零售額1279.93億元，同比增長18.4%，比2019年上半年增長5.3%，兩年平均增長2.6%。按經營單位所在地分，限額以上單位中，城鎮消費品零售額1277.55億元，同比增長18.5%，兩年平均增長2.7%；鄉村消費品零售額2.37億元，同比下降8.1%，兩年平均下降21.8%。按消費類型分，限額以上單位中，商品零售1219.72億元，同比增長16.6%，兩年平均增長2.7%；餐飲收入60.21億元，同比增長72.7%，兩年平均增長1.5%。按商品類別分，限額以上單位中，22類商品大類中14類零售額同比實現增長，其中11類增速超過10%。限額以上單位汽車類零售額同比增長18.8%，兩年平均增長0.5%；石油及制品類同比增長7.7%，兩年平均下降2.8%；服裝、鞋帽、針紡織品類同比增長28.0%，兩年平均增長5.2%。限額以上單位通過公共網絡實現的商品零售額356.20億元，同比增長27.8%，兩年平均增長29.3%；網上零售額占全市限額以上零售額的27.8%。

BUSINESS REVIEW (continued)

In the first half of the year, the consumer prices in Xi'an increased 1.3% year-on-year, representing an increase of 0.8 percentage as compared to the first quarter, which included a 1.9% increase recorded in June, down 0.7% month-on-month. Specifically, prices of food, alcohol and tobacco increased 2.1%, prices of clothing increased 0.4%; prices of housing increased 1.3%; prices of daily necessities and services increased 0.3%; prices of transportation and communications increased 2.2%; prices of education, culture and entertainment increased 2.3%; prices of other necessities and services increased 3.4% prices of healthcare fell 2.4%. In the first half, service prices in Xi'an increased by 1.9% year-on-year, while consumer prices in Xi'an increased by 0.9%. 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)

上半年，全市居民消費價格同比上漲1.3%，漲幅比一季度提高0.8個百分點，其中，6月份，同比上漲1.9%，環比下降0.7%。具體看，食品煙酒類價格上漲2.1%，衣著類上漲0.4%，居住類上漲1.3%，生活用品及服務類上漲0.3%，交通和通信類上漲2.2%，教育文化和娛樂類上漲2.3%，其他用品和服務類上漲3.4%，醫療保健類下降2.4%。上半年，全市服務價格同比上漲1.9%，消費品價格同比上漲0.9%。總的來說，2020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，2020及2021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 Xi'an Qujiang Culture Financial Holdings (Group) Co., Ltd realized its holding of the Company, the new management team of the Company has stepped up efforts to actively optimise the Group's organisational structure, merge related functions, reduce personnel costs, and improve work efficiency. The Company has established a segmented business model, which clearly delineates the Company's existing and new business segments. The Company has established a flat management plan, optimized the work process, and improved time-effectiveness of work. At the same time, in accordance with the principle of "Expanding coverage of surrounding markets with an established presence in Xi'an", the new management team of the Company has successively strengthened its ties with the governmental departments in Yan'an, Xianyang, Yulin and other cities in Shaanxi Province, as well as certain potential investors and acquisition targets, so as to gradually expand the influence and scale of the Century Ginwa brand. In addition, after completion of the acquisition on 5 June of this year, 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 Xi'an Qujiang Culture Financial Holdings (Group) Co., Ltd, 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. Our investment team followed up quickly and the current occupancy rate reached 95%, as compared to less than 70% at the beginning.

業務回顧 (續)

在高強度的競爭環境下，公司一方面堅持尊享服務、堅持特色經營，力保銷售的穩定的同時，另一方面，在西安曲江文化金融控股集團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，公司在今年6月5日完成交割後，開展了包括「營銷攻堅」、「店面升級」、「激活會員」、「團隊賦能」、「線上業務」、「資金解困和金融創新」、「招商攻堅」等在內的七大戰役並取得了顯著效果。通過團隊的努力，在控股股東西安曲江文化金融控股集團的全力支持下，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；之後招商團隊快速跟進，從接手之初的不到70%的滿鋪率，到現在已達到95%的滿鋪率。

FUTURE AND OUTLOOK

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

In terms of new business layout, the online business of the Company has been relaunched under the leadership of the Group’s senior management, which, upon completion, will enable 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 Xi’an Qujiang Culture Financial Holdings (Group) Co., Ltd, and develop a unique advantage in the competitive field. Meanwhile, the Company is also exploring new business areas and directions including self-operated business, commerce business and supermarket business.

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

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

未來及業務展望

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

新業務佈局方面，我們的線上業務在已由集團高管牽頭重新啟動，完成後將讓我們在技術上全面趕超；金融創新業務在逐步實現的同時也讓我們和控股股東曲江文化金融控股集團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22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，益處）強化以提升員工對產品的瞭解並提高員工在銷售工作中的專業能力及服務水平，在軟、硬件服務能力上給客戶全新的體驗及至真至極的感受。

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

In terms of brand introduction, the Company will gradually expand the target customer base 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 Culture Financial Holdings (Group) Co., Ltd, 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，國家政策上一定會創造更有利於企業發展的宏觀環境。我們也將在與時俱進的情況下，及時調整戰略和制定相應政策以提高我們的經營能力、業務規模以及在西安、陝西乃至全國的影響力及競爭力。

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

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

FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the six months ended 30 June 2020 increased by 9% to RMB832.6 million as compared to RMB763.6 million for the six months ended 30 September 2020. The incline was primarily attributable to a rise in sales of goods.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 June 2021 was RMB20,100 per square meter, as compared to RMB18,300 for the six months ended 30 September 2020.
- (iii) Revenue of the Group for the six months ended 30 June 2021 increased by 9% to RMB288.9 million as compared to RMB264.9 million for the six months ended 30 September 2020. The increase was due to a rise in sales of goods.
- (iv) The rental income and management and administrative service fees of the Group for the six months ended 30 June 2021 increased to RMB62.6 million, as compared to RMB52.6 million for the six months ended 30 September 2020.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 June 2021 was RMB55.7 million, as compared to loss of RMB572.7 million for the six months ended 30 September 2020. The operating profit margin (loss from operations over gross revenue) changed from -75.0% to -6.7%.
- (vi) Net finance costs of the Group for the six months ended 30 June 2021 were RMB74.7 million (six months ended 30 September 2020: RMB75.6 million).

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二一年六月三十日止六個月期間之總收益增加9%至人民幣832,600,000元，而截至二零二零年九月三十日止六個月為人民幣763,600,000元。上升主要由於特許專商品銷售上升。
- (ii) 截至二零二一年六月三十日止六個月期間之全年化坪效（百貨商場全年化總收益除以平均經營面積）為每平方米人民幣20,100元，而截至二零二零年九月三十日止六個月為人民幣18,300元。
- (iii) 本集團截至二零二一年六月三十日止六個月期間之收益增加9%至人民幣288,900,000元，而截至二零二零年九月三十日止六個月為人民幣264,900,000元。該增加主要由於商品銷售上升。
- (iv) 截至二零二一年六月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入增加至人民幣62,600,000元，而截至二零二零年九月三十日止六個月為人民幣52,600,000元。
- (v) 截至二零二一年六月三十日止六個月期間，本集團之經營虧損（稅息前盈利）為人民幣55,700,000元，而截至二零二零年九月三十日止六個月虧損為人民幣572,700,000元。經營溢利率（經營虧損除以總收益）由-75.0%改變至-6.7%。
- (vi) 本集團截至二零二一年六月三十日止六個月期間，財務費用淨額為人民幣74,700,000元（截至二零二零年九月三十日止六個月：人民幣75,600,000元）。

FINANCIAL RESULTS (continued)

(vii) The Group's loss for the six months ended 30 June 2021 and loss attributable to shareholders of the Company were RMB138.2 million (six months ended 30 September 2020: RMB646.3 million) and RMB133.4 million (six months ended 30 September 2020: RMB614.6 million) respectively. The Group's loss for the six months ended 30 June 2021 decreased significantly was mainly due to the provisions for impairment of goodwill and intangible assets of RMBNil (six months ended 30 September 2020: RMB365.9 million) and an increase in provisions for Cash Coupon Card (customers' prepaid cards within the Group's department stores, shopping mall and supermarkets) to be consumed of RMBNil (six months ended 30 September 2020: RMB194.5 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group's consolidated net asset value was RMB1,994.6 million (31 December 2020: RMB2,038.0 million). As at 30 June 2021, the Group had cash at bank and on hand amounting to RMB447.3 million (31 December 2020: RMB393.6 million). The current ratio of the Group as at 30 June 2021 was 0.33 (31 December 2020: 0.25). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 30 June 2021, was 1.61 (31 December 2020: 1.38).

財務業績 (續)

(vii) 截至二零二一年六月三十日止六個月期間，本集團虧損及本公司股東應佔虧損分別為人民幣138,200,000元(截至二零二零年九月三十日止六個月：人民幣646,300,000元)及人民幣133,400,000元(截至二零二零年九月三十日止六個月：人民幣614,600,000元)。本集團於截至二零二一年六月三十日止六個月虧損顯著地減少乃主要由於商譽及無形資產減值撥備人民幣零元(截至二零二零年九月三十日止六個月：人民幣365,900,000元)及將予消費之商聯卡(於本集團百貨商場、購物中心及超級市場內之客戶預付卡)撥備增加人民幣零元(截至二零二零年九月三十日止六個月：人民幣194,500,000元)。

流動資金及財政資源

於二零二一年六月三十日，本集團之綜合資產淨值為人民幣1,994,600,000元(二零二零年十二月三十一日：人民幣2,038,000,000元)。於二零二一年六月三十日，本集團之銀行結存及手頭現金為人民幣447,300,000元(二零二零年十二月三十一日：人民幣393,600,000元)。於二零二一年六月三十日，本集團之流動比率為0.33(二零二零年十二月三十一日：0.25)。於二零二一年六月三十日之資本負債比率(即銀行及其他借款及租賃負債減銀行結存及手頭現金後除以權益總額)為1.61(二零二零年十二月三十一日：1.38)。

CONTINGENT LIABILITIES

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

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment of the above payable. As at the end of the reporting period, the directors of the Company did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2020: RMB9,500,000) plus accrued interest.

DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 September 2020: RMB Nil).

HUMAN RESOURCES

As at 30 June 2021, the number of the Group's staffs was approximately 4,000 (31 December 2020: 6,100), including approximately 1,300 (31 December 2020: 1,300) directly employed full time employees. The remaining were concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the individuals' and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants share options and discretionary bonus to eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staff as one of the key factors to corporate success.

MATERIAL LITIGATION

None of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the directors of the Company to be pending or threatened by or against any member of the Group during the six months ended 30 June 2021 and as at the date of this announcement.

或然負債

於報告期末，本集團已發出以下擔保：

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二零年十二月三十一日：人民幣9,500,000元）加應計利息。

股息

本公司董事並不建議派付截至二零二一年六月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：人民幣零元）。

人力資源

於二零二一年六月三十日，本集團合計員工約4,000名（二零二零年十二月三十一日：6,100名），其中，直接聘用約1,300名（二零二零年十二月三十一日：1,300名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本集團之表現、僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

重大訴訟

截至二零二一年六月三十日止六個月及於本公告日期，本集團成員公司並無牽涉任何重大訴訟、仲裁或索償，且據本公司董事所知本集團任何成員公司概無任何尚未了結或面臨的重大訴訟、仲裁或索償。

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2021, the Group's operation of department stores, shopping mall and supermarkets earned revenue and incurred costs in Renminbi. The Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities were denominated in Renminbi. Hence, no financial instrument hedging was made.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

AUDIT COMMITTEE

The audit committee was established by the Company with written terms of reference in compliance with the requirements set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

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

The audit committee together with the management of the Company and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2021 prior to their approval by the Board.

外匯風險

於截至二零二一年六月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收入及產生之費用均以人民幣計算。本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。因此，並無作出金融工具對沖。

購買、出售或贖回本公司之上市證券

於截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

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

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

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

審核委員會，連同公司管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二一年六月三十日止六個月之未經審核中期業績。

CORPORATE GOVERNANCE

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

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company’s corporate governance policies in order to ensure that such policies meet the general rules and standards required by the Listing Rules. The Company had complied with the CG Code throughout the six months ended 30 June 2021 save for the following deviations:

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

CG Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration and nomination committees to attend. The chairman of the Board and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 1 June 2021 due to other important business engagement. They had delegated the chairman of the audit committee to chair and be available to answer questions at the annual general meeting.

CG Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings. During the six months ended 30 June 2021, not all Independent Non-executive Directors and Non-executive Directors were able to attend the general meeting of the Company due to their other business commitments.

企業管治

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

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於截至二零二一年六月三十日止六個月內，本公司一直遵守企業管治守則，惟有下列偏離：

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

企業管治守則條文第E.1.2條訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零二一年六月一日舉行之股東週年大會，而他們已委派審核委員會主席擔任股東週年大會主席及回答提問。

企業管治守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會。截至二零二一年六月三十日止六個月內，因有其他業務承擔，並非所有獨立非執行董事及非執行董事均有參加本公司股東大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry with all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

REVIEW OF INTERIM RESULTS

The Group’s unaudited interim results for the six months ended 30 June 2021 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The unmodified review report will be included in the interim report to be sent to the shareholders of the Company.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This announcement will be published on the websites of the Stock Exchange and of the Company. The interim report for the six months ended 30 June 2021 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

APPRECIATION

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

On behalf of the Board

Huang Shunxu
Chairman

Hong Kong, 27 August 2021

As at the date of this announcement, the Board comprises three executive directors, being Mr. Huang Shunxu, Mr. Qin Chuan and Ms. Wan Qing; two non-executive directors, Mr. Li Yang and Mr. Chen Shuai, and three independent non-executive directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong.

董事進行證券交易之標準守則

本公司採納了上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二一年六月三十日止六個月內，一直遵守標準守則所載之規定準則。

中期業績之審閱

本集團截至二零二一年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。無修訂意見的審閱報告將載入將寄發予本公司股東的中期報告內。

於聯交所及本公司網站刊發中期業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二一年六月三十日止六個月之中期報告，當中載有上市規則附錄16規定之所有資料。

致謝

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

代表董事會

黃順緒
主席

香港，二零二一年八月二十七日

於本公告日期，董事會由三名執行董事黃順緒先生、秦川先生及宛慶女士，二名非執行董事李陽先生、陳帥先生，以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。