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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 2022

截至二零二二年
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 2022 RMB million 二零二二年 六月三十日 人民幣百萬元	30 June 2021 RMB million 二零二一年 六月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	495.3	832.6
Revenue 收益	230.6	288.9
EBITDA 稅息折舊及攤銷前(虧損)/盈利	(22.1)	21.3
EBIT (Loss from operations) 稅息前盈利(經營虧損)	(100.1)	(55.7)
Loss attributable to equity shareholders 本公司股東應佔虧損	(185.8)	(133.4)
Basic loss per share 每股基本虧損	(8) cents 分	(5.7) cents 分

FINANCIAL HIGHLIGHTS (continued)

財務摘要 (續)

	At 30 June 2022 RMB million 於二零二二年 六月三十日 人民幣百萬元	At 31 December 2021 RMB million 於二零二一年 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	1,630.3	1,808.3
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	1.42 yuan元	1.57 yuan元

Notes:

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.
- (2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

附註：

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

KEY PERFORMANCE INDEX

關鍵業務指標

	Six months ended 截至該日止六個月	
	30 June 2022 RMB 二零二二年 六月三十日 人民幣元	30 June 2021 RMB 二零二一年 六月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	922	1,157
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效 (每平方米) ⁽²⁾	13,827	20,100

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 2022, together with comparative figures for the six months ended 30 June 2021, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022 – 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」)截至二零二二年六月三十日止六個月之未經審核業績，連同截至二零二一年六月三十日止六個月之比較數字如下：

綜合損益表

截至二零二二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 June	
		2022	2021	
Note		RMB'000	RMB'000	
		二零二二年	二零二一年	
		六月三十日	六月三十日	
附註		人民幣千元	人民幣千元	
Revenue	收益	4	230,610	288,920
Other income	其他收入	5	126	5,772
Cost of goods sold	貨品銷售成本		(122,901)	(123,452)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(6,697)	(10,969)
Staff costs	員工成本	6(b)	(51,329)	(60,446)
Depreciation expenses	折舊開支		(78,015)	(77,003)
Utilities expenses	公共事業開支		(10,898)	(15,805)
Advertisement expenses	廣告開支		(2,561)	(8,597)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		306	(219)
Impairment losses on intangible assets	無形資產減值虧損	9	(30,164)	-
Other operating expenses	其他經營開支	6(c)	(28,590)	(53,934)
Loss from operations	經營虧損		(100,113)	(55,733)
Net finance costs	財務費用淨額	6(a)	(101,885)	(74,719)
Loss before taxation	除稅前虧損	6	(201,998)	(130,452)
Income tax	所得稅	7	6,442	(7,749)
Loss for the period	期內虧損		(195,556)	(138,201)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the six months ended 30 June 2022 – unaudited
(Expressed in RMB)

綜合損益表 (續)

截至二零二二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 June
		2022	2021
Note		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
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	(185,817)	(133,430)
Non-controlling interests	非控股權益	(9,739)	(4,771)
Loss for the period	期內虧損	(195,556)	(138,201)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損		
	(人民幣元)	8	
		(0.08)	(0.06)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表

截至二零二二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 2022 RMB'000 二零二二年 六月三十日 人民幣千元	30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元
Loss for the period	期內虧損	(195,556)	(138,201)
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	41,277	38,370
– Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	– 按公允值計量且其變動計入其他全面收益的權益投資—公允值儲備(不可劃轉)變動淨額	(27,924)	49,500
		13,353	87,870
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	4,252	6,934
		4,252	6,934
Other comprehensive income for the period	期內其他全面收益	17,605	94,804
Total comprehensive income for the period	期內全面收益總額	(177,951)	(43,397)

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

For the six months ended 30 June 2022 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表 (續)

截至二零二二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 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Attributable to:			
Equity shareholders of the Company	由以下人士應佔： 本公司股東	(163,711)	(46,605)
Non-controlling interests	非控股權益	(14,240)	3,208
Total comprehensive income for the period	期內全面收益總額	(177,951)	(43,397)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022 – unaudited
(Expressed in RMB)

綜合財務狀況表

於二零二二年六月三十日 – 未經審核
(以人民幣列示)

			At 30 June 2022 RMB'000 於 二零二二年 六月三十日 人民幣千元	At 31 December 2021 RMB'000 於 二零二一年 十二月三十一日 人民幣千元
		Note		
		附註		
Non-current assets	非流動資產			
Property and equipment	物業設備		3,171,775	3,134,933
Investment property	投資物業		1,265,300	1,347,798
Intangible assets	無形資產	9	244,482	274,646
Goodwill	商譽	10	35,129	35,129
Prepayments for acquisition of properties	收購物業之預付款項		2,058,088	1,982,153
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		228,600	255,900
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		16,139	16,639
Deferred tax assets	遞延稅項資產		10,932	11,537
			7,030,445	7,058,735
Current assets	流動資產			
Inventories	存貨		21,930	24,523
Trade and other receivables	應收賬款及其他應收款	11	40,922	59,595
Prepayments	預付款項		19,600	30,072
Cash at bank and on hand	銀行結存及手頭現金		33,280	36,520
			115,732	150,710
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	345,248	416,496
Contract liabilities	合同負債		144,627	134,955
Bank and other borrowings	銀行及其他借貸		2,636,230	2,151,486
Lease liabilities	租賃負債		16,666	50,223
Income tax payable	應付所得稅		36,630	36,171
Provisions	撥備		288,593	–
			3,467,994	2,789,331
Net current liabilities	流動負債淨額		(3,352,262)	(2,638,621)
Total assets less current liabilities	總資產減流動負債		3,678,183	4,420,114

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2022 – unaudited
(Expressed in RMB)

綜合財務狀況表 (續)

於二零二二年六月三十日 – 未經審核
(以人民幣列示)

		At 30 June 2022 RMB'000 於 二零二二年 六月三十日 人民幣千元	At 31 December 2021 RMB'000 於 二零二一年 十二月三十一日 人民幣千元
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	1,237,976	1,459,576
Lease liabilities	租賃負債	175,104	233,679
Provisions	撥備	–	288,593
Deferred tax liabilities	遞延稅項負債	634,794	630,006
		2,047,874	2,611,854
NET ASSETS	資產淨額	1,630,309	1,808,260
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	199,369	199,369
Reserves	儲備	1,393,803	1,557,514
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	1,593,172	1,756,883
Non-controlling interests	非控股權益	37,137	51,377
TOTAL EQUITY	權益總額	1,630,309	1,808,260

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 2022 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 report 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 19 August 2022.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 January 2022. 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。本公司截至二零二二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

本中期財務報告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，並於二零二二年八月十九日獲准刊發。

本中期財務報告乃根據與二零二一年度財務報表所採納之相同會計政策編製，惟預期將於二零二二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 2022, the Group had net current liabilities of RMB3,352,262,000 and incurred a loss of RMB195,556,000 and net cash used in operating activities of RMB67,319,000 for the six months ended 30 June 2022. 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 based on a cash flow forecast of the Group for the twelve months ending 30 June 2023 prepared by the management, which has taken into account the financial support letter from 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"), a state-owned enterprise, who has agreed to provide loan facility of RMB4 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions for at least twelve months from the end of the reporting period. Also, Qujiang Financial Holdings has agreed to extend its short-term loans granted to the Group of RMB1,550,142,392 when they fall due, if needed. The directors are of the opinion the Group is highly dependent on the financial support of Qujiang Financial Holdings.

2 編製基準 (續)

於二零二二年六月三十日，本集團之流動負債淨額為人民幣3,352,262,000元，以及於截至二零二二年六月三十日止六個月產生虧損淨額人民幣195,556,000元及經營活動所用現金淨額人民幣67,319,000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。此乃由於根據管理層編製之本集團截至二零二三年六月三十日止十二個月之現金流量預測，其已考慮一間國有企業曲江文化金融控股(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)之財務支持函件，其已同意自報告期末起至少十二個月為本集團提供人民幣40億元之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。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1,550,142,392元如需。董事認為，本集團高度依賴曲江金融控股之財務支持。

2 BASIS OF PREPARATION (continued)

The directors of the Company are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2022 on a going concern basis.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

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)

本公司董事認為，本集團將有足夠資金應付其自報告期末起至少十二個月到期之負債。因此，董事認為，按持續經營基準編製本集團截至二零二二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本中期財務報告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：

- 香港會計準則第16號之修訂：物業、廠房及設備：預定用途前的收益
- 香港會計準則第37號之修訂：撥備、或然負債及或然資產：有償合約－履行合約成本

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	30 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	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	143,003	142,176
Net income from concession sales	特許專櫃銷售淨收入	44,401	84,141
Management and administrative service fee income	管理及行政服務費收入	19,641	28,892
		207,045	255,209
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	23,565	33,711
		230,610	288,920
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	187,404	226,317
Over time	隨時間	43,206	62,603
		230,610	288,920

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 2022 (six months ended 30 June 2021: RMB 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：

		Six months ended	
		截至該日止六個月	
		30 June	30 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	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	143,003	142,176
Net income from concession sales	特許專櫃銷售淨收入	44,401	84,141
Management and administrative service fee income	管理及行政服務費收入	19,641	28,892
		207,045	255,209
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	23,565	33,711
		230,610	288,920
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	187,404	226,317
Over time	隨時間	43,206	62,603
		230,610	288,920

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，且截至二零二二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（截至二零二一年六月三十日止六個月：人民幣零元）。

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Information on gross revenue

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

		Six months ended	
		截至該日止六個月	
		30 June	30 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Sales of goods	商品銷售	143,003	142,176
Gross revenue from concession sales	特許專櫃銷售總收益	309,085	627,841
Gross rental income	租金收入總額	23,565	33,711
Management and administrative service fee income	管理及行政服務費收入	19,641	28,892
		495,294	832,620

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 operates 5 department stores and a shopping mall. 2 department stores and a shopping mall have been closed for renovation and upgrades in 2021. One department store and the shopping mall are expected to re-open in November 2022 and the other department store is expected to re-open in July 2023.
- Supermarkets: this segment includes the operation of one community supermarket, 4 comprehensive supermarkets and 4 fresh food 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	30 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Sales of goods	商品銷售	143,003	142,176
Gross revenue from concession sales	特許專櫃銷售總收益	309,085	627,841
Gross rental income	租金收入總額	23,565	33,711
Management and administrative service fee income	管理及行政服務費收入	19,641	28,892
		495,294	832,620

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。2家百貨商場及一家購物中心已於二零二一年關閉進行翻新及升級。一家百貨商場及購物中心預期將於二零二二年十一月重新開放及其他百貨商場預期將於二零二三年七月重新開放。
- 超級市場：此分部包括營運一家社區超級市場、四家綜合超級市場及四家生鮮超級市場。

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 2022 and 2021.

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。於截至二零二二年六月三十日及二零二一年六月三十日止六個月，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 2022 and 2021 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，以供彼等就截至二零二二年六月三十日及二零二一年六月三十日止六個月分配資源及評估分部表現。

		Six months ended 30 June 2022 截至二零二二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	99,326	131,284	230,610
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	3,554	9,102	12,656
		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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

		Six months ended	
		截至該日止六個月	
		30 June	30 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Reportable segment profit	可報告分部溢利	12,656	20,411
Other income	其他收入	126	5,772
Depreciation expenses	折舊開支	(78,015)	(77,003)
Impairment losses on intangible assets (see Note 9)	無形資產減值虧損(見附註9)	(30,164)	-
Net finance costs	財務費用淨額	(101,885)	(74,719)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(4,716)	(4,913)
Loss before taxation	除稅前虧損	(201,998)	(130,452)

5 OTHER INCOME

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 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Interest income	利息收入	627	653
Dividend income	股息收入	-	2,700
Valuation (loss)/gain on financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產之估值(虧損)/收益	(501)	2,419
		126	5,772

5 其他收入

Six months ended

截至該日止六個月

		30 June	30 June
		2022	2021
		RMB'000	RMB'000
		二零二二年	二零二一年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Interest income	利息收入	627	653
Dividend income	股息收入	-	2,700
Valuation (loss)/gain on financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產之估值(虧損)/收益	(501)	2,419
		126	5,772

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 (gain)/loss	匯兌(溢利)/虧損淨額

The borrowing costs have been capitalised at a rate of 7.05% per annum for the six months ended 30 June 2022 (six months ended 30 June 2021: 6.58%).

(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

6 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 2022 RMB'000 二零二二年 六月三十日 人民幣千元	30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元
131,881	109,931
10,740	3,319
829	289
143,450	113,539
(41,561)	(38,850)
(4)	30
101,885	74,719

截至二零二二年六月三十日止六個月，借貸成本已按年利率7.05%（截至二零二一年六月三十日止六個月：6.58%）資本化。

(b) 員工成本

Six months ended 截至該日止六個月	
30 June 2022 RMB'000 二零二二年 六月三十日 人民幣千元	30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元
45,898	54,483
5,431	5,963
51,329	60,446

6 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses

Professional service fee	專業服務費	6,874	6,736
Property management fee	物業管理費	2,530	2,388
Loss on disposals of property and equipment and investment property	出售物業及設備及投資性物業之虧損	10,748	7,720
Others	其他	8,438	37,090
		28,590	53,934

7 INCOME TAX

Provision for PRC Corporate Income Tax	期內中國企業所得稅撥備	1,924	4,860
Deferred taxation	遞延稅項	(8,366)	2,889
		(6,442)	7,749

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 2022 (six months ended 30 June 2021: RMB Nil).

6 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 2022 RMB'000 二零二二年 六月三十日 人民幣千元	30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元
6,874	6,736
2,530	2,388
10,748	7,720
8,438	37,090
28,590	53,934

7 所得稅

Six months ended
截至該日止六個月

30 June 2022 RMB'000 二零二二年 六月三十日 人民幣千元	30 June 2021 RMB'000 二零二一年 六月三十日 人民幣千元
1,924	4,860
(8,366)	2,889
(6,442)	7,749

由於本公司及本集團於香港註冊成立之附屬公司截至二零二二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(截至二零二一年六月三十日止六個月:人民幣零元),故並未就香港利得稅作出撥備。

7 INCOME TAX (continued)

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2022 is based on the loss attributable to equity shareholders of the Company of RMB185,817,000 (six months ended 30 June 2021: loss of RMB133,430,000) and the weighted average of 2,326,763,000 ordinary and convertible preference shares (six months ended 30 June 2021: 2,326,763,000 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 2022 and the six months ended 30 June 2021, diluted loss per share is calculated on the same basis as basic loss per share.

7 所得稅 (續)

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。

截至二零二二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% (截至二零二一年六月三十日止六個月：25%)。

8 每股基本及攤薄虧損

截至二零二二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185,817,000元(截至二零二一年六月三十日止六個月：虧損人民幣133,430,000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(截至二零二一年六月三十日止六個月：2,326,763,000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。

截至二零二二年六月三十日止六個月及二零二一年六月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

9 INTANGIBLE ASSETS

9 無形資產

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2021	於二零二一年一月一日	424,812
Additions	添置	100,000
		<hr/>
At 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	524,812
		<hr/> <hr/>
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2021	於二零二一年一月一日	(215,166)
Impairment losses	減值虧損	(35,000)
		<hr/>
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	(250,166)
Impairment losses (see Note 10(ii))	減值虧損(見附註10(ii))	(30,164)
		<hr/>
At 30 June 2022	於二零二二年六月三十日	(280,330)
		<hr/> <hr/>
Carrying amount:	賬面值：	
At 30 June 2022	於二零二二年六月三十日	244,482
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	274,646
		<hr/> <hr/>

9 INTANGIBLE ASSETS (continued)

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

9 無形資產 (續)

無形資產指具有無限期可使用年期之商標。該等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：

Country of operation and operating segments		At	At
		30 June 2022	31 December 2021
業務國家及 經營分部		RMB'000	RMB'000
		於 二零二二年 六月三十日 人民幣千元	於 二零二一年 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	-	30,164
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
Trademark-use-right of the trademark "Ginwa" (see Note (i))	商標「金花」之商標使用權 (見附註(i))	100,000	100,000
		244,482	274,646

Note:

- (i) The Group enjoys the entire rights and interest in and to the trademark "Ginwa", free and clear of any restriction, which result in the Group having the right, for itself and/or to license to other third parties, to use the trademark for any other newly opened shopping malls, department stores and supermarkets. Accordingly, the intangible asset is regarded by the Group as having an indefinite useful life. It has been carried out impairment testing at the end of the reporting period by testing all of the Group's cash-generating units together with goodwill and intangible assets include in the carrying amount.

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 10.

附註：

- (i) 本集團享有商標「金花」之全部權利及權益，不受任何限制，因此，本集團有權就其自身及／或授權其他第三方就任何新開購物中心、百貨商場及超級市場使用該商標。因此，本集團將無形資產視作具有無限期可使用年期。於報告期末，透過對本集團所有現金產生單位連同商譽及無形資產計入賬面價值，對該無形資產進行減值測試。

有關載有商譽及無限期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10。

10 GOODWILL

10 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	1,451,814
Accumulated impairment losses:	減：累計減值虧損	
At 1 January 2021	於二零二二年一月一日	(1,379,685)
Impairment losses	減值虧損	(37,000)
At 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	(1,416,685)
Carrying amount:	賬面值：	
At 30 June 2022	於二零二二年六月三十日	35,129
At 31 December 2021	於二零二一年十二月三十一日	35,129

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

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

現金產生單位（包括商譽及無期限可使用年期之無形資產）之減值測試

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

	Country of operation and operating segments	At 30 June 2022 RMB'000 於二零二二年六月三十日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年十二月三十一日 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	35,129	35,129
	百貨商場、購物中心及超級市場，中國		
		35,129	35,129

10 GOODWILL (continued)

Notes:

- (i) During the six months ended 30 June 2022, 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. In addition, the ongoing COVID-19 pandemic has brought additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from 0% to 5% (31 December 2021: from 0% to 5%), 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. Management determined that the Ginwa Bell Tower will be re-opened in July 2023 and the GCX will be re-opened in November 2022. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (31 December 2021: 3%). The cash flows are discounted using discount rate of 16% (31 December 2021: 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 loss on intangible assets of RMB30,164,000 were recognised in the consolidated statement of profit or loss for the six months ended 30 June 2022 which relates to the cash-generating unit of Ginwa Bell Tower acquired in August 2008.

10 商譽 (續)

附註：

- (i) 截至二零二二年六月三十日止六個月，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。此外，COVID-19疫情持續為本集團之營運環境帶來更多不確定性並已對本集團之業務及財務狀況造成影響。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0%至5%（二零二一年十二月三十一日：0%至5%）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。管理層決定金花鐘樓將於二零二三年七月重新開業，GCX將於二零二二年十一月重新開業。五年期間後的現金流量使用估計增長率3%（二零二一年十二月三十一日：3%）進行推算。現金流量採用貼現率16%（二零二一年十二月三十一日：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。

- (ii) 經上述減值測試，無形資產減值虧損人民幣30,164,000元於截至二零二二年六月三十日止六個月的綜合損益表內確認，涉及於二零零八年八月收購金花鐘樓之現金產生單位。

10 GOODWILL (continued)

Notes: (continued)

(ii) (continued)

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

	Key assumptions 關鍵假設	At 30 June 2022 於二零二二年 六月三十日	At 31 December 2021 於二零二一年 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% – 3%	0% – 5%
	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% – 5%	0% – 5%
	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%	0%
	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.

10 商譽 (續)

附註：(續)

(ii) (續)

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

	At 30 June 2022 於二零二二年 六月三十日	At 31 December 2021 於二零二一年 十二月三十一日
	0% – 3%	0% – 5%
	3%	3%
	16%	16%
	0% – 5%	0% – 5%
	3%	3%
	16%	16%
	0%	0%
	3%	3%
	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。

11 TRADE AND OTHER RECEIVABLES

11 應收賬款及其他應收款

		At 30 June 2022 RMB'000 於 二零二二年 六月三十日 人民幣千元	At 31 December 2021 RMB'000 於 二零二一年 十二月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 11(a))	應收第三方賬款，扣除 虧損撥備 (見附註11(a))	16,812	26,227
Other receivables from third parties	其他應收第三方款項	5,437	5,660
Financial assets measured at amortised cost	按攤銷成本計量 之金融資產	22,249	31,887
Value added tax recoverable	可退還增值稅	7,148	12,044
Deposits	按金	11,525	15,664
		40,922	59,595

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。

(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:

(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 30 June 2022 RMB'000 於 二零二二年 六月三十日 人民幣千元	At 31 December 2021 RMB'000 於 二零二一年 十二月三十一日 人民幣千元
Less than 1 month	少於一個月	5,829	4,138
More than 1 month but less than 3 months	一個月以上 但少於三個月	4,823	7,020
More than 3 months	三個月以上	6,160	15,069
		16,812	26,227

12 TRADE AND OTHER PAYABLES

12 應付賬款及其他應付款

		At 30 June 2022 RMB'000 於 二零二二年 六月三十日 人民幣千元	At 31 December 2021 RMB'000 於 二零二一年 十二月三十一日 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	116,419	141,770
– Purchase of inventories	– 購買存貨	21,828	28,914
		138,247	170,684
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	73,595	81,024
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	13,946	20,448
– Payables for interest expenses	– 應付利息支出	9,046	40,631
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	27,414	26,836
– Dividends payables	– 應付股息	3,661	3,661
– Others	– 其他	77,097	70,648
		131,164	162,224
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	343,006	413,932
Other taxes payable	應付其他稅項	2,242	2,564
		345,248	416,496

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

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

12 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balance as at 30 June 2022 are unsecured and non-interest bearing, of which an amount of RMB70,020,000 has no fixed term of repayment and the remaining amounts are expected to be settled in 2022.

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

13 DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB Nil).

12 應付賬款及其他應付款 (續)

附註：

- (i) 於二零二二年六月三十日之結餘為無抵押及免息，其中金額人民幣70,020,000元並無固定還款期以及餘額預期於二零二二年內結付。

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 2022 RMB'000 於 二零二二年 六月三十日 人民幣千元	At 31 December 2021 RMB'000 於 二零二一年 十二月三十一日 人民幣千元
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138,247

170,684

13 股息

本公司董事並不建議派付截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：人民幣零元）。

BUSINESS REVIEW

The first half of 2022 witnessed the serious impact brought by factors beyond expectation and a significant increase in the downward pressure on the economy. Faced with the extremely complex and difficult situation, the Chinese government had effectively implemented a package of policies and measures to stabilize the economy, including efforts to effectively control the rebound of the pandemic, and to stabilize and recover the national economy. Thanks to the above, stable growth was finally achieved, with a year-on-year increase in GDP of 2.5%, and moderate rise in consumer prices for the first half of the year.

In the first half of the year, the scattered outbreaks of the domestic pandemic affected most of the provinces, which imposed pressures on the operation of the consumer market, and in turn greatly impacted the domestic consumer market in the PRC. Market sales recorded continuous decline in March, April and May. That being said, with the improvement in the pandemic prevention and control situation and the effective consumption promotion policies, the growth rate of market sales in June turned positive, with a year-on-year increase of 3.1% in that month. The consumer market showed a trend of accelerating recovery. The situation of pandemic prevention and control in Shaanxi Province, where the Group principally operates its businesses, was basically stable, with a year-on-year growth in regional GDP. Various government support policies and business promotion incentives for “stabilizing the economy and promoting development” had been continuously launched and implemented, and consumer demand had been continuously released, coupled with the gradual optimisation of the consumption market structure. Total retail sales of consumer goods of the province recorded a year-on-year increase of 0.3%, and the consumer market across Xi’an maintained a recovery momentum. The high-quality retail market stimulates new drivers of demand in the iteration of tracks, and new demands fuel new forms of retails.

Under the dual pressure of the normalisation of pandemic prevention and control and the fierce competition in the industry, we adhered to the original aspiration of “To do the best, and never change”, and explored and tapped new retail development opportunities. We encouraged all employees to practice self-cultivation in multiple dimensions including service, aesthetics, leadership and execution, in order to accelerate the optimisation and improvement of the quality of corporate operations and management efficiency.

業務回顧

二零二二年上半年，超預期突發因素帶來嚴重衝擊，經濟下行壓力明顯增大。面對異常複雜困難局面，中國政府有效實施了穩經濟一攬子政策措施，疫情反彈得到有效控制，國民經濟企穩回升，最終實現了穩定增長，上半年國內生產總值同比增長2.5%，居民消費價格同比溫和上漲。

上半年本土疫情多點散發，波及全國大多數省份，消費市場運行承壓，中國國內消費市場受到較大衝擊，3、4、5月份市場銷售連續下降，但隨著疫情防控形勢向好以及促消費政策發力顯效，6月份市場銷售增速轉正，當月同比增長3.1%，消費市場顯現出加快恢復態勢。本集團經營主要所在地陝西省疫情防控形勢基本穩定，地區生產總值同比增長，政府「穩經濟、促發展」各項扶持、招商政策持續推出和落地，消費需求不斷釋放，消費市場結構逐步優化，全省社會消費品零售總額同比增長0.3%，西安全市消費市場保持恢復鞏固態勢；優質零售市場在賽道迭代中激發需求新動能，新需求催生零售新形態。

在疫情防控常態化和行業競爭白熱化雙重壓力下，我們堅守「至真至極，始終不渝」的初心，探索挖掘新零售發展機遇；我們鼓勵每位員工對服務、審美、領導、執行等多維度進行自我修煉，以加速實現企業運營品質與管理效率的優化與提升。

BUSINESS REVIEW (continued)

The Group remains committed to the strategic positioning of “one store, one plan”, by setting different target customer groups for different stores in light of characteristics including the surrounding environment, traffic and geographical location, to define unique features and quality for them. In combination with the new retail concept, two stores and a shopping mall in Xi’an is accelerating the transformation and upgrading in an all-round way. Upon completion, they will become an urban life art center and a national cultural and tourism benchmark project featuring intelligent, experiential and innovative.

The Group made full use of its retail business experience over the years, and actively presented the future operation planning and expectations of strategic projects from various perspectives such as business research, construction interpretation and business format planning. It obtained the lease and operation right of the Daming Palace Shopping Mall (大明宮購物中心) project in Xi’an. Leveraging on the size advantage of the Daming Palace Shopping Mall with an area of 150,000 m², it can supplement the existing small-scale + traditional department store business, so as to revitalize the Group’s brand positioning and overall performance in the Xi’an market.

The supermarket business unit of the Group (including Xianyang Supermarket and Xi’an Ginwa Fresh Supermarket) achieved a certain sales scale in the first half of the year. By taking a series of measures such as the establishment of a new product research and development team, introduction of a partnership model, optimisation of the supply chain, and strengthening the refined product management, it has established a high-quality brand image for food featured by famous food at low prices, non-food products for the season and fresh products with high quality, leading a high-quality lifestyle while providing guarantee of living materials.

In the first half of 2022, the online business started to gain its momentum. We connected and accumulated a large number of high-value customers through the system platform. Compared with the second half of 2021, the number of sales and sales contribution increased by 9% and 2%, respectively. Online member stickiness gradually increased.

Amid the reoccurrence of the pandemic in early 2022, we insisted on operations of the supermarket business in Xi’an city and Xianyang city to ensure the supply of goods for basic living needs. Especially in the case of the escalation of pandemic control in Xi’an city, the online business implemented the strategy of importing fresh food into communities, imitated employees sharing and group-purchase orders for delivery, and implemented online contactless delivery services to ensure the supply of materials for urban residents, thus contributing to the pandemic prevention and control and assuming social responsibility.

業務回顧 (續)

本集團仍堅持「一店一策」的戰略定位，結合周邊環境、交通以及地理位置等特點為各門店設定不同目標客群，給予其獨特的調性與品質；位於西安的二處門店及一個購物中心結合新零售理念，正在全面加速改造升級，完成後將成為具備智能化、體驗感、創新性的城市生活藝術中心和全國性文旅標杆項目。

本集團充分發揮多年零售商業經驗，從商業調研、建築解讀、業態規劃等多角度積極呈現對戰略項目的未來運營規劃與預期，取得西安大明宮購物中心項目的租賃經營權，借助大明宮購物中心15萬m²的體量優勢，可以補充現有小規模+傳統百貨商場業務，盤活本集團位於西安市場的品牌定位與整體業績。

集團旗下超市事業部（包括咸陽超市與西安金花優鮮超市）上半年實現一定銷售規模，通過採取組建新品研發小組、引進合夥人模式、優化供應鏈、加強商品精細化管理等一系列措施，樹立了食品以名品低價、非食以應季、生鮮以品質的優質品牌形象，在提供生活物資保障的同時引領高品質生活方式。

2022年上半年線上業務開始發力，我們通過系統平臺連接並沉澱大量高價值顧客，較2021年下半年，銷售筆數與銷售額貢獻實現雙提升，增幅分別為9%和2%，線上會員粘性逐步增強。

2022年初疫情復發，西咸兩地超市業務堅持營業保障民生貨品供應。特別是在西安市疫情管控升級情況下，線上業務實施生鮮進小區策略，啟動共享員工、集單配送，推行線上無接觸配送服務，保障城市居民物資供應，助力疫情防控，勇擔社會責任。

FUTURE AND OUTLOOK

In the post-pandemic era, while striving to break away from traditional business models, retail corporates are making efforts to upgrade digitally, deploy digital businesses and reconstruct personnel, goods and markets by focusing on consumers; continuously drive users' holographic insights through data and technology, so as to promote the improvement of operational efficiency and the transformation of business models.

The Group will intensify efforts in the asset-light business. In addition to several existing small-scale commercial projects, the Group will seek more large-scale commercial projects to carry out asset-light operations, and match different positioning and planning for different commercial projects. It will also explore the possibility of more innovative retail spaces, and stabilize the market share of Century Ginwa, thus enhancing its brand influence.

In terms of the supermarket business, the Group will make double efforts to develop two sets of products that focus on the consumption needs of home kitchens and restaurants, respectively, and design boutique supermarkets that young people prefer to visit; and with fresh food supermarket as its major business, introduce and attract investment in neighborhood convenience centers that align with community life service needs.

We will continue to accelerate the digital business process and accumulate private traffic, while carrying out precise positioning and description of the users' profile, to provide personalised, full-process services based on users' interest characteristics, thus offering innovative and interesting consumption experiences.

In the future, based on our outstanding business operation capabilities, we will leverage on the power of modern technology to gain insight into industry trends. By grasping market traffic, we will create retail scenarios that are smart, efficient, borderless and full-service, in order to achieve both satisfactory sales performance and financial stability, thus forming a virtuous circle and sustainable development of the Group.

未來及業務展望

後疫情時代，零售企業正在努力跳脫傳統的商業模式，發力數字化升級，佈局數字商業，以消費者為核心，重構人、貨、場；通過數據和技術不斷驅動用戶全息化洞察，推動運營效率提升和商業模式轉變。

本集團將在以輕資產業務領域重點發力，在現有多個小規模商業項目的情況下，尋求更多較大體量商業項目開展輕資產運營，為不同的商業項目匹配不同定位與規劃，探索更多創新零售空間的可能性，穩固世紀金花市場份額，提升品牌影響力。

超市業務著力佈局兩組產品，分別聚焦家庭廚房和餐廳的消費需求，設計年輕人更愛逛的精品生活超市；和以生鮮超市為主營業務，配合招商引進社區生活服務需求業態的鄰里便利中心。

數字化業務進程將持續加速，沉澱私域流量，同步對用戶畫像進行精細定位描述，基於用戶興趣特徵提供個性化、全流程化的服務，提供創新有趣的消費體驗。

未來，我們將以自身傑出的商業運營能力為基礎，借助現代科技的力量，洞察行業趨勢，緊抓市場流量，打造智慧、高效、無邊界、全服務的零售場景，以實現銷售業績與財務穩健雙豐收，形成集團良性循環和可持續發展。

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 2022 decreased by 41% to RMB495.3 million as compared to RMB832.6 million for the six months ended 30 June 2021. The decline was primarily attributable to a drop in net income from concession sales.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 June 2022 was RMB13,827 per square meter, as compared to RMB20,100 for the six months ended 30 June 2021.
- (iii) Revenue of the Group for the six months ended 30 June 2022 decreased by 20% to RMB230.6 million as compared to RMB288.9 million for the six months ended 30 June 2021. The decrease was due to a drop in net income from concession sales.
- (iv) The rental income and management and administrative service fees income of the Group for the six months ended 30 June 2022 decreased to RMB43.2 million, as compared to RMB62.6 million for the six months ended 30 June 2021.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 June 2022 was RMB100.1 million, as compared to loss of RMB55.7 million for the six months ended 30 June 2021. The operating profit margin (loss from operations over gross revenue) changed from -6.7% to -20.2%.
- (vi) Net finance costs of the Group for the six months ended 30 June 2022 were RMB101.9 million (six months ended 30 June 2021: RMB74.7 million).

財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二二年六月三十日止六個月期間之總收益減少41%至人民幣495.3百萬元，而截至二零二一年六月三十日止六個月為人民幣832.6百萬元。下降主要由於特許專櫃淨收入下降。
- (ii) 截至二零二二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13,827元，而截至二零二一年六月三十日止六個月為人民幣20,100元。
- (iii) 本集團截至二零二二年六月三十日止六個月期間之收益減少20%至人民幣230.6百萬元，而截至二零二一年六月三十日止六個月為人民幣288.9百萬元。下降主要由於特許專櫃淨收入下降。
- (iv) 截至二零二二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下降至人民幣43.2百萬元，而截至二零二一年六月三十日止六個月為人民幣62.6百萬元。
- (v) 截至二零二二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100.1百萬元，而截至二零二一年六月三十日止六個月虧損為人民幣55.7百萬元。經營溢利率（經營虧損除以總收益）由-6.7%改變至-20.2%。
- (vi) 本集團截至二零二二年六月三十日止六個月期間，財務費用淨額為人民幣101.9百萬元（截至二零二一年六月三十日止六個月：人民幣74.7百萬元）。

FINANCIAL RESULTS (continued)

(vii) The Group's loss for the six months ended 30 June 2022 and loss attributable to shareholders of the Company were RMB195.6 million (six months ended 30 June 2021: RMB138.2 million) and RMB185.8 million (six months ended 30 June 2021: RMB133.4 million) respectively. The Group's loss for the six months ended 30 June 2022 increased significantly was mainly due to:

- (i) a drop in the Group's revenue by approximately 20% attributable to the implementation of renovation plan of two department stores and a shopping mall of the Group in Xi'an;
- (ii) the provisions for impairment of goodwill and intangible assets of approximately RMB30.16 million, which is determined based on: (a) the delay in the opening of one of the department stores as mentioned in item (i); and (b) a conservative estimate of the sales situation of the department store after its opening. As such impairment is non-cash in nature, it will not have any material effect on the cash flow and the business operation of the Group; and
- (iii) net finance costs expected to increase by approximately 36% as compared to the same period last year attributable to the increase in loan amount and lease liability.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group's consolidated net asset value was RMB1,630.3 million (31 December 2021: RMB1,808.3 million). As at 30 June 2022, the Group had cash at bank and on hand amounting to RMB33.3 million (31 December 2021: RMB36.5 million). The current ratio of the Group as at 30 June 2022 was 0.03 (31 December 2021: 0.05). 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 2022, was 2.88 (31 December 2021: 2.13).

財務業績 (續)

(vii) 截至二零二二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195.6百萬元（截至二零二一年六月三十日止六個月：人民幣138.2百萬元）及人民幣185.8百萬元（截至二零二一年六月三十日止六個月：人民幣133.4百萬元）。本集團於截至二零二二年六月三十日止六個月虧損顯著地增加乃主要由於：

- (i) 本集團於西安之兩間百貨商場及一間購物中心實施翻新計劃導致本集團收入下跌約20%；
- (ii) 商譽及無形資產減值撥備約人民幣30.16百萬元，此乃基於以下各項釐定：(a)第(i)項所述之其中一家百貨商場延遲開業之情況；及(b)對該百貨商場開業後的銷售情況進行的保守估計。由於該減值屬非現金性質，其不會對本集團之現金流及業務營運造成任何重大影響；及
- (iii) 財務費用淨額預期較去年同期增加約36%，為貸款金額及租賃負債增加所致。

流動資金及財政資源

於二零二二年六月三十日，本集團之綜合資產淨值為人民幣1,630.3百萬元（二零二一年十二月三十一日：人民幣1,808.3百萬元）。於二零二二年六月三十日，本集團之銀行結存及手頭現金為人民幣33.3百萬元（二零二一年十二月三十一日：人民幣36.5百萬元）。於二零二二年六月三十日，本集團之流動比率為0.03（二零二一年十二月三十一日：0.05）。於二零二二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2.88（二零二一年十二月三十一日：2.13）。

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 2021: 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 2022 (six months ended 30 June 2021: RMB Nil).

HUMAN RESOURCES

As at 30 June 2022, the number of the Group's staffs was approximately 2,500 (31 December 2021: 2,500), including approximately 1,000 (31 December 2021: 1,050) 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, the employees' 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. The Group's staff costs for the six months ended 30 June 2022 were RMB51,329,000. In addition, the Group also provides trainings for employees in different functions.

MATERIAL LITIGATION

None of the members of the Group was engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant 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 in which any member of the Group is a defendant during the six months ended 30 June 2022 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（二零二一年十二月三十一日：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二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：人民幣零元）。

人力資源

於二零二二年六月三十日，本集團合計員工約2,500名（二零二一年十二月三十一日：2,500名），其中，直接聘用約1,000名（二零二一年十二月三十一日：1,050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。本集團截至二零二二年六月三十日止六個月之員工成本為人民幣51,329,000元。此外，本集團亦為不同職能僱員提供培訓。

重大訴訟

截至二零二二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以本集團成員公司為被告的重大訴訟、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以本集團成員公司為被告的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 2022, 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 2022.

OTHER MATTERS

Termination of the Lease Contract

References are made to the Company's circular dated 11 January 2022 and the announcement dated 28 July 2022. On 30 November 2021, Xi'an Honghui Property Management Company Limited Qujiang New District Branch* (西安鴻輝物業管理有限公司曲江新區分公司) ("Honghui Property"), an indirect wholly-owned subsidiary of the Company, entered into the lease contract with Xi'an Jinmeida Commercial Real Estate Development Co., Ltd.* (西安金美達商業地產開發有限公司) ("Jinmeida") in respect of the premises located in Xi'an, the PRC (the "Lease Contract"), pursuant to which Jinmeida has agreed to lease, and Honghui Property has agreed to rent the commercial block of No.9 Street, Qujiang Harbour City, No. 659 Yannanyilu, Qujiang New District, Xi'an, with a lease term of two years commencing from 1 February 2022 to 31 January 2024, at a total rental of RMB95,724,300. On 28 July 2022, Honghui Property and Jinmeida entered into the Termination Agreement to terminate the Lease Contract in advance, with effect from 16 June 2022. Since the same date, Honghui Property will no longer perform its obligations under the Lease Contract, and Honghui Property and Jinmeida will also not be required to pay any liquidated damages or fees to each other in respect of the termination of the Lease Contract.

外匯風險

於截至二零二二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

於截至二零二二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。

其他事項

終止租賃合同

茲提述本公司日期為二零二二年一月十一日之通函及日期為二零二二年七月二十八日之公告。於二零二一年十一月三十日，本公司之間接全資附屬公司西安鴻輝物業管理有限公司（「鴻輝物業」）與西安金美達商業地產開發有限公司（「金美達」）就位於中國西安的物業訂立租賃合同（「租賃合同」），據此，金美達同意向鴻輝物業出租，而鴻輝物業同意承租西安市曲江新區雁南一路659號曲江海港城9街商業街區，租賃期兩年，即二零二二年二月一日至二零二四年一月三十一日，租金總額為人民幣95,724,300元。於二零二二年七月二十八日，鴻輝物業與金美達訂立解除協議以提前終止租賃合同，自二零二二年六月十六日起生效。自同日起，鴻輝物業不再履行租賃合同項下義務，鴻輝物業及金美達亦無須就解除租賃合同向對方支付任何違約金或費用。

Disposal Mandate in relation to Potential Disposal of Shares in Ginwa Enterprise (Group) Inc.*

References are made to the Company's circular dated 26 May 2022 and the announcement dated 7 July 2022. The Company has obtained shareholders' approval for possible disposal of up to 30,000,000 A-Shares ("A-Shares") of Ginwa Enterprise (Group) Inc.* ("A-Shares Company") from time to time during the mandate period (the "Disposal"), and the Directors of the Company have been authorised by the Shareholders to deal with matters related to the implementation of the Disposal. The disposal price of each A share will be the highest of (a) no lower than RMB8.5 per A-Share; (b) the arithmetic average of the daily weighted average price for 30 trading days immediately prior to the date of the indicative announcement in relation to the Disposal to be published by the A-Shares Company; and (c) the audited net asset value per A-Share of the A-Shares Company for the most recent fiscal year.

Off-market Buy-back of Non-voting Convertible Preferred Shares and Connected Transaction

Reference is made to the Company's announcement dated 15 June 2022. On 15 June 2022, the Company and Glory Keen Holdings Limited ("Glory Keen", a substantial shareholder of the Company) entered into an agreement, pursuant to which the Company conditionally agreed to buy back from Glory Keen, and Glory Keen conditionally agreed to sell 1,177,068,181 preferred shares (equivalent to all the issued preferred shares of the Company as of the date of this announcement) to the Company at a the Buy-back Price of approximately HK\$0.21 per preferred share. The completion of the transaction is subject to the fulfillment of various conditions precedent, including approval by the independent shareholders at the general meeting.

Very Substantial Acquisition in relation to the Lease Agreement

Reference is made to the Company's circular dated 30 June 2022. On 17 June 2022, Xi'an Century Ginwa Shopping Mall Company Limited* (西安世紀金花購物有限公司) ("Xi'an Century Ginwa"), an indirect wholly-owned subsidiary of the Company, and Shaanxi Daming Palace Investment Development Co., Ltd.* (陝西大明宮投資發展有限責任公司) ("Shaanxi Daming Palace") entered into a lease agreement to lease the commercial property "Daming Palace Shopping Mall (大明宮購物中心)" located at No. 359 Taihua North Road in Weiyang District, Xi'an City, with two floors underground and seven floors above ground, with a lease term of 20 years and a total rental of approximately RMB1,669,977,800.

有關潛在出售金花企業(集團)股份有限公司股份之出售授權

茲提述本公司日期為二零二二年五月二十六日之通函及日期為二零二二年七月七日之公告。本公司已獲股東批准於授權期間不時可能出售金花企業(集團)股份有限公司(「A股公司」)之最多30,000,000股A股(「A股」)(「出售事項」),並獲股東授權本公司董事處理與落實出售事項有關之相關事宜。每股A股之出售價將為以下各項的最高者:(a)不低於每股A股人民幣8.5元;(b)緊接A股公司就出售事項將予刊發之提示性公告日期前30個交易日之每日加權平均價格之算術平均值;及(c)A股公司於最近一個財政年度之經審核每股A股資產淨值。

場外回購無投票權可換股優先股及關連交易

茲提述本公司日期為二零二二年六月十五日之公告。於二零二二年六月十五日,本公司及榮建控股有限公司(「榮建」,本公司主要股東)訂立協議,據此,本公司有條件同意自榮建回購,且榮建有條件同意向本公司出售1,177,068,181股優先股(相當於本公告日期本公司所有已發行優先股),回購價為每股優先股約0.21港元。該交易的完成須於達成各項先決條件(其中包括獨立股東于股東大會上批准)后方可作實。

有關租賃協議之非常重大收購事項

茲提述本公司日期為二零二二年六月三十日之通函。於二零二二年六月十七日,本公司之間接全資附屬公司西安世紀金花購物有限公司(「西安世紀金花」)與陝西大明宮投資發展有限責任公司(「陝西大明宮」)訂立租賃協議,以租賃位於西安市未央區太華北路359號名為「大明宮購物中心」之商業物業,地下兩層及地上七層,租賃期二十年,租金合共為約人民幣1,669,977,800元。

Disposal of Property

Reference is made to the discloseable transaction announcement of the Company dated 20 June 2022 in relation to the disposal of property. On 20 June 2022, Honghui Property entered into the Sale and Purchase Contract with the Purchaser (a natural person and independent third party) for the disposal of the property located at No. 3, Unit 2, Building 6, Hongji Ziyun, East Side of Furongxilu, Qujiang New District, Xi'an, the PRC ("Property 1"), pursuant to which, Honghui Property agreed to sell Property 1 to the Purchaser, and the Purchaser agreed to purchase Property 1 from Honghui Property with a consideration of RMB7,241,400. The Group expects to record a net gain before taxation on disposal of Property 1 of approximately RMB2,213,000.

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 2022 prior to their approval by the Board.

出售物業

茲提述本公司日期為二零二二年六月二十日有關出售物業之須予披露交易公告。於二零二二年六月二十日，鴻輝物業與買方（一名自然人獨立第三方）就出售位於中國西安市曲江新區芙蓉西路東側鴻基紫韻6幢2單元3號之物業（「物業一」）訂立買賣合同，據此，鴻輝物業同意向買方出售物業一，買方同意向鴻輝物業購買物業一，代價為人民幣7,241,400元。本集團預期就出售物業一錄得除稅前淨收益約人民幣2,213,000元。

審核委員會

本公司已成立具有符合聯交所證券上市規則（「上市規則」）附錄14規定之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，審閱截至二零二二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 code provisions of the CG Code throughout the six months ended 30 June 2022 save for the following deviation:

CG Code Provision F.2.2 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 chairmen of the audit and remuneration committees were not able to attend the annual general meeting of the Company held on 6 June 2022 due to other important business engagement. They had delegated the chief executive officer to chair and be available to answer questions at the annual general meeting.

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 2022.

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。於截至二零二二年六月三十日止六個月內，本公司一直遵守企業管治守則之守則條文，惟有下列偏離：

企業管治守則條文第F.2.2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。董事會主席及審核委員會及薪酬委員會的主席因其他重要業務關係，未克出席本公司於二零二二年六月六日舉行之股東週年大會，而他們已委派行政總裁擔任股東週年大會主席及回答提問。

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二零二二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。

REVIEW OF INTERIM RESULTS

The Group's unaudited interim results for the six months ended 30 June 2022 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 2022 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, 19 August 2022

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

中期業績之審閱

本集團截至二零二二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。無保留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二零二二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，二零二二年八月十九日

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；兩名非執行董事李陽先生及陳帥先生；以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。