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CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 DECEMBER 2023**

**截至二零二三年
十二月三十一日止年度之
年度業績公告**

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB million 人民幣百萬元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB million 人民幣百萬元
Gross revenue ⁽¹⁾	總收益 ⁽¹⁾	976.7	847.8
Revenue	收益	363.8	376.1
EBITDA	稅息折舊及攤銷前利潤	(34.3)	(23.0)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	(233.0)	(211.6)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(453.3)	(361.7)
Basic loss per share	每股基本虧損	(38.9) cents 分	(15.5) cents 分

FINANCIAL HIGHLIGHTS (continued)
財務摘要 (續)

		At	At
		31 December	31 December
		2023	2022
		於二零二三年	於二零二二年
		十二月三十一日	十二月三十一日
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Net assets of the Group	本集團資產淨值	948.6	1,507.0
NAV per ordinary share ⁽²⁾	每股普通股資產淨值 ⁽²⁾	0.83 yuan 元	1.31 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

		Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB 人民幣元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB 人民幣元
Sales per ticket ⁽¹⁾	交易單價 ⁽¹⁾	1,223	1,007
Annualised area efficiency (per m ²) ⁽²⁾	年度化坪效 (每平方米) ⁽²⁾	11,746	12,400

Notes:

附註：

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

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

ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023, together with comparative figures for the year ended 31 December 2022, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

年度業績

世紀金花商業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈·本公司及其附屬公司(「本集團」)截至二零二三年十二月三十一日止年度之綜合年度業績·連同截至二零二二年十二月三十一日止年度之比較數字如下:

綜合損益表

截至二零二三年十二月三十一日止年度

			Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收益	4	363,826	376,070
Other income	其他收入	5(d)	2,543	370
Cost of goods sold	貨品銷售成本		(168,753)	(197,760)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(19,194)	(12,389)
Staff costs	員工成本	5(b)	(84,390)	(98,949)
Depreciation expenses	折舊開支		(197,407)	(151,926)
Utilities expenses	公共事業開支		(33,064)	(23,356)
Advertisement expenses	廣告開支		(9,093)	(6,233)
Reversal of provision	撥備撥回		60,733	-
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		(58,423)	11
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	9	-	(30,164)
Impairment losses on prepayment for acquisition of properties	收購物業預付款項之 減值虧損		(35,747)	-
Other operating expenses	其他經營開支	5(c)	(54,051)	(67,273)
Loss from operations	經營虧損		(233,020)	(211,599)
Valuation gain on an investment property	投資物業估值收益		1,270	36,689
Net finance costs	財務費用淨額	5(a)	(231,802)	(204,084)
Loss before taxation	除稅前虧損	5	(463,552)	(378,994)
Income tax	所得稅	6	3,409	53
Loss for the year	本年度虧損		(460,143)	(378,941)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the year ended 31 December 2023

綜合損益表 (續)

截至二零二三年十二月三十一日止年度

		Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度
		RMB'000	RMB'000
		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	(453,250)	(361,737)
Non-controlling interests	非控股權益	(6,893)	(17,204)
Loss for the year	本年度虧損	(460,143)	(378,941)
Loss per share	每股虧損		
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	(0.389)	(0.155)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

綜合損益及其他全面收益表

截至二零二三年十二月三十一日止年度

		Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元
Loss for the year	本年度虧損	(460,143)	(378,941)
Other comprehensive income (expense) for the year (after tax and reclassification adjustments):	本年度其他全面收益(開支) (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	120,403	93,530
– Equity securities 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之權益證券—公允值儲備(不可劃轉)變動淨額	12,053	(18,915)
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣之匯兌差額	(17,661)	2,661
Other comprehensive income for the year	本年度其他全面收益	114,795	77,276
Total comprehensive expense for the year	本年度全面開支總額	(345,348)	(301,665)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(340,397)	(281,412)
Non-controlling interests	非控股權益	(4,951)	(20,253)
Total comprehensive expense for the year	本年度全面開支總額	(345,348)	(301,665)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

綜合財務狀況表

於二零二三年十二月三十一日

		At 31 December 2023 於二零二三年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產		
Property and equipment	物業及設備	4,085,901	3,983,742
Investment properties	投資物業	834,400	728,772
Intangible assets	無形資產	8 244,482	244,482
Goodwill	商譽	9 35,129	35,129
Prepayments for acquisition of properties	收購物業之預付款項	2,189,475	2,128,943
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	-	206,491
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	-	14,675
Deferred tax assets	遞延稅項資產	10,358	11,039
		7,399,745	7,353,273
Current assets	流動資產		
Inventories	存貨	28,003	22,050
Trade and other receivables	應收賬款及其他應收款	10 166,375	121,993
Prepayments	預付款項	36,705	36,247
Equity securities designated at 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	11,534	-
Cash at bank and on hand	銀行結存及手頭現金	49,725	19,542
		292,342	199,832
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	11 544,263	655,622
Promissory note	承兌票據	229,214	-
Contract liabilities	合同負債	158,338	152,424
Bank and other borrowings	銀行及其他借貸	12(a) 1,042,885	3,290,748
Lease liabilities	租賃負債	19,886	17,847
Income tax payable	應付所得稅	36,098	36,098
Provisions	撥備	228,830	289,563
		2,259,514	4,442,302
Net current liabilities	流動負債淨額	(1,967,172)	(4,242,470)
Total assets less current liabilities	總資產減流動負債	5,432,573	3,110,803

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

綜合財務狀況表 (續)

於二零二三年十二月三十一日

			At 31 December 2023 於二零二三年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	12(b)	3,448,513	777,857
Lease liabilities	租賃負債		341,884	165,962
Deferred tax liabilities	遞延稅項負債		693,600	659,952
			4,483,997	1,603,771
NET ASSETS	資產淨額		948,576	1,507,032
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本		103,602	199,369
Reserves	儲備		820,764	1,276,469
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		924,366	1,475,838
Non-controlling interests	非控股權益		24,210	31,194
TOTAL EQUITY	權益總額		948,576	1,507,032

NOTES

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2023 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”).

Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”) was a largest substantial shareholder of the Company, holding 29.24% of the issued ordinary shares of the Company.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622, Laws of Hong Kong) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

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

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。本公司截至二零二三年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

曲江文化金融國際投資有限公司（「曲江投資」）為本公司之最大主要股東，持有本公司已發行普通股股份之29.24%。

2 編製基準

該等財務報表已根據所有適用之香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。該等財務報表亦符合香港法例第622章香港公司條例之適用披露規定以及聯交所證券上市規則（「上市規則」）之適用披露條文。本集團採納之主要會計政策披露如下。

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

2 BASIS OF PREPARATION (continued)

As at 31 December 2023, the Group had net current liabilities of RMB1,967,172,000 and incurred net loss of RMB460,143,000 and had net cash from in operating activities of RMB20,563,000 during the year ended 31 December 2023. 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 at least twelve months ending 31 December 2024 prepared by the management, the directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its repayment obligations, as and when they fall due, having regard to the following:

- the Group has obtained short-term loans from two banks with a total amount of RMB65,000,000 after the end of the reporting period;
- Xi'an Qujiang Culture Financial Holdings (Group) Co. Ltd. ("Qujiang Financial Holdings") (the controlling shareholder of Qujiang Investment), a state-owned enterprise, has extended its short-term loans for two years granted to the Group of RMB2,168,422,000 during the year ended 31 December 2023;
- Qujiang Financial Holdings has committed to provide additional loan facility of RMB1.2 billion to the Group and provide guarantees with its subsidiary for the loan facilities from banks or any other financial institutions. The directors are of the opinion that the Group is highly dependent on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;
- the Group has maintained long-term strong business relationships with its major banks and financial institutions to get their continuing support and is actively discussing with these banks and financial institutions for renewal of loans or new facilities amounting to RMB901 million, and the directors of the Company are of the opinion that renewal or new facilities are likely to be obtained during the year ending 31 December 2024.

The directors of the Company are therefore 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 year ended 31 December 2023 on a going concern basis.

2 編製基準 (續)

於二零二三年十二月三十一日，本集團之流動負債淨額為人民幣1,967,172,000元，以及於截至二零二三年十二月三十一日止年度產生虧損淨額人民幣460,143,000元及經營活動所得現金淨額人民幣20,563,000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二零二四年十二月三十一日止至少十二個月之現金流量預測，董事已進行評估，並總結出本集團於報告期末起計未來至少十二個月能夠繼續按持續經營基準經營業務，以及於債務到期時履行其償債責任，當中已計及以下各項：

- 於報告期末後，本集團已自兩間銀行取得短期貸款總額人民幣65,000,000元；
- 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」)(曲江投資之控股股東)已於截至二零二三年十二月三十一日止年度將其對本集團的短期借款人民幣2,168,422,000元展期兩年；
- 曲江金融控股已承諾為本集團提供人民幣12億元之額外貸款融資以及為銀行等金融機構貸款融資向其附屬公司提供擔保。董事認為，本集團自報告期末起至少十二個月內高度依賴曲江金融控股之財務支援；
- 本集團一直與其主要往來銀行及金融機構保持長期穩固的業務關係，以獲得彼等之持續支持，並正積極與該等銀行及金融機構討論續期貸款或新融資金額達人民幣9.01億元，本公司董事認為，於截至二零二四年十二月三十一日止年度內將可能獲得續期或新融資。

因此，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二零二三年十二月三十一日止年度之財務報表乃屬適當。

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKAS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3 會計政策變動

本集團已首次應用以下香港會計師公會頒佈於二零二三年一月一日開始或其後之本集團年度期間強制生效之新訂及經修訂香港財務報告準則及修訂，以編製綜合財務報表：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月)香港財務報告準則第17號之修訂	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅制改革—支柱二規則範本
香港會計準則第1號及香港會計準則實務聲明第2號之修訂	會計政策之披露

本年度應用新訂香港財務報告準則及其修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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.

Revenue from contracts with customers within the scope of HKFRS15

Sales of goods
Net income from concession sales
Management and administrative service fee income

香港財務報告準則第15號 範圍內之來自客戶合約之 收益

商品銷售
特許專櫃銷售淨收入
管理及行政服務費收入

Revenue from other sources

Gross rental income

其他來源收益

總租金收入

Disaggregated by timing of revenue recognition

Point in time
Over time

按收益確認時間分類

時點
隨時間

4 收益及分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
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191,395	230,323
82,344	77,124
44,782	35,560
318,521	343,007
45,305	33,063
363,826	376,070
<hr/>	
273,739	307,447
44,782	35,560
318,521	343,007
<hr/>	

The Group's entire revenue is attributable to the market in 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 year ended 31 December 2023 (2022: RMB Nil).

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，且截至二零二三年十二月三十一日止年度本集團並無交易超過本集團收益10%的客戶（二零二二年：人民幣零元）。

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Information on gross revenue

Gross revenue for concession sales charged to retail customers.

Sales of goods	商品銷售
Gross revenue from concession sales	特許專櫃銷售總收益
Gross rental income	總租金收入
Management and administrative service fee income	管理及行政服務費收入

Further details regarding the Group's segment reporting 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 allocations 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 2 department stores and a shopping mall. 1 new department store is expected to be opened in 2024.
- Supermarkets: this segment includes the operation of 2 community supermarkets, 3 comprehensive supermarkets and 2 fresh food supermarkets.

4 收益及分部報告 (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。

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
191,395	230,323
695,224	548,810
45,305	33,063
44,782	35,560
976,706	847,756

有關本集團分部報告之進一步詳情於下文披露。

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運二家百貨商場及一家購物中心。一家新百貨商場預期將於二零二四年開業。
- 超級市場：此分部包括營運二家社區超級市場、三家綜合超級市場及二家生鮮超級市場。

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 year ended 31 December 2023 and 2022.

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 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二三年及二零二二年十二月三十一日止年度，內部分部間並無銷售。

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

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 resources allocation and assessment of segment performance for the year ended 31 December 2023 and 2022 is set out below.

4 收益及分部報告 (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，以供彼等就截至二零二三年及二零二二年十二月三十一日止年度分配資源及評估分部表現。

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Disaggregated by timing of revenue recognition	按收益確認時間分類				
	Point in time	時點	123,017	150,722	273,739
	Over time	隨時間	34,621	10,161	44,782
			157,638	160,883	318,521
Revenue from other sources	來自其他來源之收益	35,464	9,841	45,305	
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	193,102	170,724	363,826	
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部(虧損)/溢利(經調整EBITDA)	(2,068)	6,981	4,913	
		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Disaggregated by timing of revenue recognition	按收益確認時間分類				
	Point in time	時點	103,860	203,587	307,447
	Over time	隨時間	21,688	1,391	23,079
			125,548	204,978	330,526
Revenue from other sources	來自其他來源之收益	33,063	12,481	45,544	
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	158,611	217,459	376,070	
Reportable segment loss (adjusted EBITDA)	可報告分部虧損(經調整EBITDA)	(16,313)	(2,186)	(18,499)	

4 REVENUE AND SEGMENT REPORTING*(continued)***(b) Segment reporting** *(continued)***(ii) Reconciliation of reportable segment (loss)/profit**

Reportable segment profit/(loss)	可報告分部溢利／(虧損)
Other income	其他收入
Depreciation expenses	折舊開支
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損
Impairment losses on prepayments for acquisition of properties	收購物業預付款項之減值虧損
Net finance costs	財務費用淨額
Valuation gain on an investment property	投資物業估值收益
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支
Loss before taxation	除稅前虧損

4 收益及分部報告 (續)**(b) 分部報告 (續)****(ii) 可報告分部 (虧損)／溢利對賬**

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
4,913	(18,499)
2,543	370
(197,407)	(151,926)
-	(30,164)
(35,747)	-
(231,802)	(204,084)
1,270	36,689
(7,322)	(11,380)
(463,552)	(378,994)

5 LOSS BEFORE TAXATION

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

(a) Net finance costs:

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

The borrowing costs have been capitalised at a rate of 7.02% per annum for the year ended 31 December 2023 (2022: 6.98%).

(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：

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
--	--

296,395	268,110
18,408	17,931
1,535	2,540
316,338	288,581
(84,700)	(84,486)
164	(11)
231,802	204,084

截至二零二三年十二月三十一日止年度借貸成本已按每年7.02% (二零二二年：6.98%)之比率資本化。

(b) 員工成本：

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
--	--

75,013	88,415
9,377	10,534
84,390	98,949

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

Auditors' remuneration	核數師薪酬
– statutory audit service	– 法定核數服務
– other audit service	– 其他核數服務
– other services	– 其他服務
Other professional service fee	其他專業服務費
Property management fee	物業管理費
(Gain)/Loss on disposal of property and equipment and investment property	出售物業及設備及投資性產業之(溢利)/虧損
Expense related to short-term lease	短期租賃相關開支
Others	其他

(d) Other income

Interest income	利息收入
Change in fair value of 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公允值變動

5 除稅前虧損 (續)
(c) 其他經營開支：

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
--	--

4,030	4,200
270	600
103	600
8,880	11,843
7,405	7,147
(4,142)	20,441
72	440
37,433	22,442
54,051	67,273

(d) 其他收入

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
--	--

2,090	2,334
453	(1,964)
2,543	370

6 INCOME TAX

Current taxation:

- withholding tax on distributed earnings
- provision for PRC Corporate Income Tax
- (Over)/under-provision in respect of prior years

本期稅項：

- 分派盈利預扣稅
- 中國企業所得稅撥備
- 過往年度撥備(超額)/不足

Deferred taxation:

- origination and reversal of temporary differences

遞延稅項：

- 暫時差異之產生及撥回

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 year ended 31 December 2023 (2022: Nil).

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 year ended 31 December 2023 (2022: 25%).

6 所得稅

Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元
--	--

2,888

221

(712)

2,397

(5,806)

(3,409)

-

-

680

680

(733)

(53)

由於本公司及本集團於香港註冊成立之附屬公司截至二零二三年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利(二零二二年:零元),故並未就香港利得稅作出撥備。

本公司及本集團於中國(包括香港)以外國家註冊成立之附屬公司根據其各自所在註冊成立國家之規定及法規毋須繳納任何所得稅。

截至二零二三年十二月三十一日止年度,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%(二零二二年:25%)。

7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB453,250,000 (2022: loss of RMB361,737,000) and the weighted average number of 1,165,819,000 ordinary and convertible preference shares (2022: 2,326,763,000 ordinary and convertible preference shares) in issue during the year.

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.

The calculation of diluted loss per share is based on the loss attributable to equity shareholders of the Company of RMB453,250,000 (2022: loss of RMB361,737,000) and the weighted average number of 1,165,819,000 ordinary and convertible preference shares (diluted) (2022: 2,326,763,000 ordinary and convertible preference shares (diluted)).

8 INTANGIBLE ASSETS

Cost:

At 1 January 2022, 31 December 2022,
1 January 2023 and 31 December 2023

Less: accumulated impairment losses

At 1 January 2022
Impairment losses

At 31 December 2022, 1 January 2023 and
31 December 2023

Carrying amount:

At 31 December 2023

At 31 December 2022

成本：

於二零二二年一月一日、
二零二二年十二月三十一日、
二零二三年一月一日及
二零二三年十二月三十一日

減：累計減值虧損

於二零二二年一月一日
減值虧損

於二零二二年十二月三十一日、
二零二三年一月一日及
二零二三年十二月三十一日

賬面值：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

7 每股基本及攤薄虧損

每股基本虧損乃基於本公司股東應佔虧損人民幣453,250,000元（二零二二年：虧損人民幣361,737,000元）及於本年內已發行加權平均數1,165,819,000股普通股及可換股優先股（二零二二年：2,326,763,000股普通股及可換股優先股）。

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

每股攤薄虧損乃按本公司股東應佔虧損人民幣453,250,000港元（二零二二年：虧損人民幣361,737,000元）以及普通股及可換股優先股之加權平均數1,165,819,000股（攤薄）（二零二二年：2,326,763,000股普通股及可換股優先股（攤薄））計算。

8 無形資產

Trademark
商標
RMB'000
人民幣千元

524,812

250,166

30,164

280,330

244,482

244,482

8 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 as follows:

	Country of operation and operating segments	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	Department stores and shopping mall, PRC	-	-
世紀金花股份有限公司(「金花鐘樓」)	百貨商場及購物中心·中國		
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC	69,802	69,802
	百貨商場及購物中心·中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	74,680	74,680
	百貨商場及購物中心與超級市場·中國		
Trademark-use-right of the trademark "Ginwa" (see Note (a))		100,000	100,000
「金花」商標之商標使用權(見附註(a))			
		244,482	244,482

Note:

- (a) 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.

8 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之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
	-	-
	69,802	69,802
	74,680	74,680
	100,000	100,000
	244,482	244,482

附註：

- (a) 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。

9 GOODWILL

9 商譽

RMB'000
人民幣千元

Cost:

At 1 January 2022, 31 December 2022,
1 January 2023 and 31 December 2023

成本：

於二零二二年一月一日、二零二二年
十二月三十一日、二零二三年一月一日及
二零二三年十二月三十一日

1,451,814

Less: accumulated impairment losses

At 1 January 2022, 31 December 2022,
1 January 2023 and 31 December 2023

減：累計減值虧損

於二零二二年一月一日、二零二二年
十二月三十一日、二零二三年一月一日及
二零二三年十二月三十一日

1,416,685

Carrying amount:

At 31 December 2023

賬面值：

於二零二三年十二月三十一日

35,129

At 31 December 2022

於二零二二年十二月三十一日

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:

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試

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

	Country of operation and operating segments 業務國家及經營分部	At	At
		31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Ginwa Bell Tower 金花鐘樓	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	-	-
GCX	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	-	-
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場·中國	35,129	35,129
		35,129	35,129

9 GOODWILL (continued)

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

Notes:

- (a) During the year ended 31 December 2023, the financial performance of the Group's department store and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets 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 the annualised rates of sales growth ranging from 0% to 36% (2022: from 0% to 35%), 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 GCX which will position the department store 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 GCX will be re-opened in January 2024. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (2022: 2%). The cash flows are discounted using discount rate of 16% (2022: 16%). The discount rates used are pre-tax and reflect specific risks relating to the respective cash-generating units.

9 商譽 (續)

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為0%至36% (二零二二年：0%至35%) 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GCX的翻新及升級，此舉會將這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GCX將於二零二四年一月重新開業。五年期間後的現金流量使用估計增長率2% (二零二二年：2%) 進行推算。現金流量採用貼現率16% (二零二二年：16%) 進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

9 GOODWILL (continued)

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

Notes:(continued)

- (b) As a result of the above impairment test, impairment loss on intangible assets of Nil (2022: RMB30,164,000) were recognised in the consolidated statement of profit or loss for the current financial year which relates to the cash-generating unit of Ginwa Bell Tower acquired in August 2008.

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

	Key assumptions	At 31 December 2023 於二零二三年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日
	關鍵假設		
Ginwa Bell Tower	Annual sales growth rate for the first five-year period	0%	0% – 5%
金花鐘樓	首五年期間的年銷售增長率		
	Annual sales growth rate after the five-year period	2%	2%
	五年期間後的年銷售增長率		
	Discount rate	16%	16%
	貼現率		
GCX	Annual sales growth rate for the first five-year period	3% – 30%	0% – 5%
	首五年期間的年銷售增長率		
	Annual sales growth rate after the five-year period	2%	2%
	五年期間後的年銷售增長率		
	Discount rate	16%	16%
	貼現率		
Ideal Mix Limited	Annual sales growth rate for the first five-year period	3% – 36%	0% – 35%
	首五年期間的年銷售增長率		
	Annual sales growth rate after the five-year period	2%	2%
	五年期間後的年銷售增長率		
	Discount rate	16%	16%
	貼現率		

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

9 商譽 (續)

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：(續)

- (b) 經上述減值測試，沒有無形資產之減值虧損（二零二二年：人民幣30,164,000元）於本財政年度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。

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 31 December 2023 於二零二三年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日
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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

Trade receivables from third parties, net of loss allowance	應收第三方賬款，扣除虧損撥備
Other receivables from third parties	其他應收第三方款項
Amounts due from related parties	應收關聯人士款項
Deposits	按金

Financial assets measured at amortised cost	按攤銷成本計量之金融資產
Value added tax recoverable	可退還增值稅

Except for deposits of RMB500,000 (31 December 2022: RMB1,781,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

(a) Ageing analysis

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

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

Trade receivables from third parties are due within 3 months from the date of billing.

10 應收賬款及其他應收款

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
--	--

21,963 12,481

8,305 6,489

26,114 -

88,517 82,009

144,899 100,979

21,476 21,014

166,375 121,993

除按金人民幣500,000元(二零二二年十二月三十一日:人民幣1,781,000元)外,所有應收賬款及其他應收款預期將於一年內收回或確認為支出。

(a) 賬齡分析

計入應收賬款及其他應收款之應收賬款(已扣除虧損撥備)於報告期末按發票日期之賬齡分析如下:

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
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14,271 6,132

5,367 5,633

2,325 716

21,963 12,481

應收第三方賬款自發票日期起三個月內到期。

11 TRADE AND OTHER PAYABLES

11 應付賬款及其他應付款

		At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	160,853	91,483
– Purchase of inventories	– 購買存貨	44,014	29,391
		204,867	120,874
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	11,824	172,652
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	15,316	14,245
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	8,879	81,562
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	9,532	45,824
– Dividends payables	– 應付股息	3,661	3,661
– Others (see Note (ii))	– 其他 (見附註(ii))	286,274	214,173
		323,662	359,465
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	540,353	652,991
Other taxes payable	應付其他稅項	3,910	2,631
		544,263	655,622

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按要求償還。

11 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balance as at 31 December 2023 are unsecured, non-interest bearing and are expected to be settled in 2024.
- (ii) Included in the balance are payables of RMB141,031,000 at 31 December 2023 (2022: RMB163,182,000) due to a third party relating to the renovation and upgrade of one department store and the shopping mall.

Ageing analysis

Included in trade and other payables are trade payables with the following ageing analysis (based on the due date) as of the end of the reporting period:

Due within one month or on demand 於一個月內到期或按要求支付

11 應付賬款及其他應付款 (續)

附註：

- (i) 於二零二三年十二月三十一日之結餘為無抵押、免息以及預期於二零二四年內結付。
- (ii) 結餘包括於二零二三年十二月三十一日應付第三方款項人民幣141,031,000元(二零二二年：人民幣163,182,000元)，其與翻新及升級一間百貨商場及購物中心有關。

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
204,867	120,874

12 BANK AND OTHER BORROWINGS

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

Bank loans:
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings
– guaranteed by a subsidiary of Qujiang Financial Holdings
– guaranteed by Qujiang Financial Holdings

Other borrowings:
– guaranteed by the Company and Qujiang Financial Holdings
– unsecured and unguaranteed

Add: current portion of long-term bank loans and other borrowings (see Note 12(b))

銀行貸款：
– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保

– 由曲江金融控股一間附屬公司擔保
– 由曲江金融控股擔保

其他借貸：
– 由本公司及曲江金融控股擔保
– 無抵押及無擔保

加：長期銀行貸款及其他貸款之即期部份（見附註12(b)）

12 銀行及其他借貸

(a) 本集團之短期銀行貸款及其他借貸分析如下：

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
--	--

-	90,000
14,900	-
10,000	-
24,900	90,000
<hr/>	
50,000	-
595,109	2,350,448
645,109	2,350,448
<hr/>	
372,876	850,300
1,042,885	3,290,748

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

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

	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank loans:		
– secured by the Group's investment property and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	260,000	304,000
– secured by the Group's future income rights and guaranteed by a subsidiary of Qujiang Financial Holdings	34,990	–
– guaranteed by a subsidiary of Qujiang Financial Holdings	59,200	50,000
– guaranteed by Qujiang Financial Holdings	29,000	35,000
– secured by the Group's land and buildings and guaranteed by future income of the pledged properties and the Company	300,000	500,000
	683,190	889,000
Other borrowings:		
– unsecured and unguaranteed	2,892,223	93,181
– guaranteed by Qujiang Financial Holdings	45,976	45,976
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	200,000	600,000
	3,138,199	739,157
Less: current portion of long-term bank loans and other borrowings (see Note 12(a))	(372,876)	(850,300)
	3,448,513	777,857

12 BANK AND OTHER BORROWINGS (continued)

(b) The Group's long-term bank loans and other borrowings are analysed as follows: (continued)

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

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
After 5 years	五年後

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

(c) The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's bank and other borrowings:

Property and equipment	物業及設備
Investment property	投資物業
Cash at bank	銀行結存

- (d) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, such borrowings would become repayable on demand. At 31 December 2023, none of the covenants relating to the bank and other borrowings had been breached.

12 銀行及其他借貸 (續)

(b) 本集團之長期銀行貸款及其他借貸分析如下：(續)

本集團之長期銀行貸款及其他借貸須於下列期間償還：

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
372,876	850,300
3,248,123	310,876
192,800	422,981
7,590	44,000
3,821,389	1,628,157

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

(c) 下列資產及其各自之賬面值於本報告期末已被抵押以作為本集團之銀行及其他借貸之擔保：

At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
3,641,462	3,734,360
834,400	728,772
1,436	2,715
4,477,298	4,465,847

- (d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按要償還。於二零二三年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

13 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

13 股息

本公司董事並不建議派付截至二零二三年十二月三十一日止年度之任何股息（二零二二年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

The Group's gross revenue for the year ended 31 December 2023 was RMB976.7 million, as compared to RMB847.8 million for the year ended 31 December 2022. The increase in gross revenue was mainly due to the increase in the total revenue from new concession counters.

Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2023 was RMB11,746 per square meter, as compared to RMB12,400 per square meter for the year ended 31 December 2022. The decrease in area efficiency was due to the opened new stores has larger operating area notwithstanding with the increase in total revenue, whereby decreased the average area efficiency.

The Group's revenue for the year ended 31 December 2023 was RMB363.8 million, as compared to RMB376.1 million for the year ended 31 December 2022.

The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2023 were RMB90.1 million, as compared to RMB68.6 million for the year ended 31 December 2022. The increase was due to the rental and management service fee for new stores.

The Group's loss from operations (EBIT) for the year ended 31 December 2023 was RMB233.0 million as compared to loss of RMB211.6 million for the year 31 December 2022. The operating profit margin (loss from operations over gross revenue) changed from -23.9% to -22.3%.

Net finance costs of the Group for the year ended 31 December 2023 were RMB231.8 million (2022: RMB204.1 million). The increase in finance costs was due to the increase in interest expense on the borrowings.

The Group's loss for the year ended 31 December 2023 and loss attributable to shareholders of the Company were RMB460.1 million (2022: RMB378.9 million) and RMB453.3 million (2022: RMB361.7 million) respectively.

管理層討論及分析 財務業績

本集團截至二零二三年十二月三十一日止年度之總收益為人民幣976.7百萬元，而截至二零二二年十二月三十一日止年度為人民幣847.8百萬元。總收益增加乃主要由於新專櫃的總收益增加所致。

截至二零二三年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣11,746元，而截至二零二二年十二月三十一日止年度為每平方米人民幣12,400元。坪效減少乃由於儘管總收益增加，但新開業商場的經營面積更大，故而平均坪效有所減少。

本集團截至二零二三年十二月三十一日止年度之收益為人民幣363.8百萬元，而截至二零二二年十二月三十一日止年度為人民幣376.1百萬元。

本集團截至二零二三年十二月三十一日止年度之總租金收入及管理及行政服務費收入為人民幣百萬元90.1百萬元，而截至二零二二年十二月三十一日止年度為人民幣68.6百萬元。增加乃由於新商場租金及管理服務費所致。

本集團截至二零二三年十二月三十一日止年度之經營虧損（稅息前盈利）為人民幣233.0百萬元，而截至二零二二年十二月三十一日止年度為虧損人民幣211.6百萬元。經營溢利率（經營虧損除以總收益）由-23.9%變為-22.3%。

本集團截至二零二三年十二月三十一日止年度之財務費用淨額為人民幣231.8百萬元（二零二二年：人民幣204.1百萬元）。財務費用增加乃由於借貸之利息開支增加所致。

截至二零二三年十二月三十一日止年度，本集團虧損及本公司股東應佔虧損分別為人民幣460.1百萬元（二零二二年：人民幣378.9百萬元）及人民幣453.3百萬元（二零二二年：人民幣361.7百萬元）。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group's consolidated net asset value was RMB948.6 million (31 December 2022: RMB1,507.0 million). As at 31 December 2023, the Group had cash at bank and on hand amounting to RMB49.7 million (31 December 2022: RMB19.5 million). The current ratio of the Group as at 31 December 2023 was 0.13 (31 December 2022: 0.04). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 31 December 2023, was 5.06 (31 December 2022: 2.81).

BUSINESS REVIEW

Looking back at the year past, the loosening of the epidemic situation at the beginning of the year spurred rapid growth in the consumer market. However, due to the changing consumption habits during the epidemic period, and increasing rationality and "quality-to-cost" consciousness of consumers, the consumption intensity gradually declined after a short period of rapid growth. In 2023, the total retail sales of social consumer goods reached RMB47.15 trillion, representing a year-on-year growth of 7.2%, which reached a record high, and consumption became the main powerhouse of economic growth. However, the high quarter-on-quarter growth was based on a low base in 2022, with combined growth of only 3.4% over the two years. The overall domestic consumer market is still experiencing a weak recovery. Rational and diversified consumer demand will become the new driving force behind the sustained growth of the consumer market. At the same time, with the support of various favorable policies promulgated by the government, consumption will remain the key driving force for the economic growth in 2024.

In 2023, the Company still adhered to the mission of "creating an ideal community for city life" and maintained the values of "customer first, dedicated service and good pursuance" at all times. The Company devoted itself into exploring the Xi'an and Xianyang markets. Meanwhile, the Company's overall enhancement in trade and investment attraction, operation, service and management capabilities resulted in an obvious upward development momentum of the Company.

流動資金及財政資源

於二零二三年十二月三十一日，本集團之綜合資產淨值為人民幣948.6百萬元（二零二二年十二月三十一日：人民幣1,507.0百萬元）。於二零二三年十二月三十一日，本集團之銀行結存及手頭現金為人民幣49.7百萬元（二零二二年十二月三十一日：人民幣19.5百萬元）。於二零二三年十二月三十一日，本集團之流動比率為0.13（二零二二年十二月三十一日：0.04）。於二零二三年十二月三十一日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為5.06（二零二二年十二月三十一日：2.81）。

業務回顧

回顧本年度，年初疫情放開刺激消費市場迎來快速增長，但由於疫情期間消費習慣的養成，以及更加理性、更加追求「質價比」的消費需求，消費熱度在歷經短暫速增後逐漸回落。二零二三年社零總額人民幣47.15萬億，同比增長7.2%，總量創歷史新高，消費成為拉動經濟增長主力。但環比高增長的基礎是二零二二年的低基數，兩年合增速只有3.4%，國內消費市場整體仍處於弱復蘇態勢。理性、多元化的消費需求將成為促進消費市場持續增長的新驅動，同時在政府發佈多項利好政策的加持下，二零二四年消費仍會是拉動經濟增長的重要引擎。

二零二三年，公司仍堅持「創造城市生活理想社區」為使命，時刻保持「顧客至上、用心服務、崇尚美好」的價值觀，繼續深耕西安、咸陽市場，同時伴隨招商能力、運營能力、服務能力、管理能力等全方位提升，公司向上發展勢頭明顯。

BUSINESS REVIEW (continued)

In terms of store operation, SAIGO project has been restarted in early 2023 with its refreshing name of “Century Ginwa New Block” (世紀金花 New Block). It has realized business branding and contextual marketing, as well as providing customer service experience and overall digital enhancement. The project has become a new attraction for customer flow in Xi’an Chengbei Shopping District. Through a series of measures such as replacing inefficient brands, broadening sales channels and promoting precision marketing, the profitability of the high-tech project has been significantly improved. The competition in shopping districts where Xianyang Renmin Store is located has intensified, and the brand differentiation adjustment and hardware upgrade of the store environment have been intensively promoted. Meanwhile, with the rich customer base, Xianyang’s market share has been stabilized and enhanced.

In terms of new store expansion, the Xianyang Golden Square Garden project has been officially named “Century Ginwa Tiandi” (世紀金花新天地). Currently, the preparatory work for the project is accelerating, with its construction and testing of the operation software completed and on-schedule. For the supermarket business, the Group will continue to promote the downward reaching supply channel, innovative marketing, improve market responsiveness, so as to realize cost-effectiveness and enhance profitability.

In terms of management effectiveness, the Company built a cadre of talents by combining external introduction with internal training, and continued to build a more professional and younger management team. Facing complex and diverse challenges, the Company effectively enhanced the comprehensive quality and ability of its staff by means of various targeted and practical special training, which resulted in a significant improvement in the staff efficiency. Meanwhile, the Company improved its internal systems and procedures, and enhanced its management efficiency.

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended 31 December 2023. As at 31 December 2023, the Group did not hold any significant investments.

業務回顧 (續)

在營門店方面，賽高項目在二零二三年初以「世紀金花New Block」為名煥新歸來，實現了業態品牌、消費場景、客戶服務體驗以及數字化全面升級，成為西安城北商圈新的流量吸引地；高新項目通過汰換低效品牌、拓寬銷售渠道、推進精準營銷等一系列措施，盈利能力得到顯著提升；咸陽人民店所在商圈競爭加劇，積極推進品牌業態差異化調整、門店環境硬件升級，同時憑藉著豐富的客群積累，咸陽市場份額得以穩固與提升。

新店拓展方面，咸陽金方圓項目已正式命名為「世紀金花新天地」，目前正在加速籌備，工程如期進行，運營軟件完成搭建與測試，超市業務方面，持續推進供應鏈渠道下沉、創新營銷、提升市場反應度，實現降本增效、提升盈利能力。

管理效能方面，以外部引進與內部培養相結合建設人才梯隊，持續打造更專業、更年輕的經營管理團隊；面臨複雜多樣的挑戰，公司通過各類針對性強、可實操的專項培訓，員工綜合素質能力有效提升，人效比顯著改善；同時完善內部制度程序，提升管理效率。

重大收購及出售及重大投資

截至二零二三年十二月三十一日止年度，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二三年十二月三十一日，本集團概無持有任何重大投資。

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2023, property and equipment with an aggregate net book value of approximately RMB3,641.5 million (31 December 2022: RMB3,734.4 million), investment property amounting to RMB834.4 million (31 December 2022: RMB728.8 million) and cash at bank amounting to RMB1.4 million (31 December 2022: RMB2.7 million) of the Group had been pledged to secure the Group's bank and other borrowings.

MATERIAL LITIGATION

Save for the litigation as disclosed in the section headed "Events After the Reporting Period", 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 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 year ended 31 December 2023 and as at the date of this announcement.

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

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

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2023, the revenue generated and costs incurred from the Group's operation of department stores, shopping mall and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

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

本集團資產抵押

於二零二三年十二月三十一日，本集團賬面淨值總額約人民幣3,641.5百萬元（二零二二年十二月三十一日：人民幣3,734.4百萬元）之物業及設備、人民幣834.4百萬元（二零二二年十二月三十一日：人民幣728.8百萬元）之投資物業及人民幣1.4百萬元（二零二二年十二月三十一日：人民幣2.7百萬元）之銀行現金已被抵押以作為本集團之銀行及其他借貸之擔保。

重大訴訟

除於「期後事項」一節所載的訴訟外，於截至二零二三年十二月三十一日止年度內及於本公告日期，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。

投資或資本資產之重大計劃

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

外匯風險

於截至二零二三年十二月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

持作投資物業

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

FUTURE PLAN AND OUTLOOK

Looking ahead, due to the impact of numerous uncertainties in domestic and international economy, the current situation may not be greatly improved in the short term. However, leveraging the restart and revival of the national economy coupled with the positive guidance and stimulation of the government departments on the consumption capacity, we believe that the consumption capacity will be further released.

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

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

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

Strategy I: Plan implementation. Thoroughly complete the various business indicators of the year 2024. In the aspect of brand adjustment, we must complete the brand adjustment plan of 2024 according to the time node. It also clarifies the overall operational planning work in the future.

未來計劃及展望

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

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

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

本報告期間，本公司圍繞新零售的理論，實現技術升級、服務升級、管理升級。在具體的經營工作、品牌調整、會員招募、服務手段、人才梯隊等方面摒棄原有的慣性思維，不斷採取新技術、新方法，實現各方面的新突破，同時，本公司將在精準行銷、管理效能、安全運營等方面要一一落實規劃設計，實現責權相配。具體的策略包括以下五個方面：

策略一：落實規則。全面完成二零二四年各項年度經營指標，在品牌調整方面，要按時間節點完成二零二四年的品牌調整計畫，並明確今後整體運營規劃工作。

FUTURE PLAN AND OUTLOOK (continued)

Strategy II: Active expansion. Continue to advance the Tiandi Department Store project, which will officially open before the planned timeline. At the same time, on the basis of comprehensive investigations, we will continue to explore expansion projects in second-and third-tier cities in the Shaanxi province.

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

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

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

Cooperation with Investment Fund

After successful introduction of Hony Capital, a leading private-equity firm in China sponsored by Legend Holdings, in late 2010 to acquire the Company's convertible bonds amounting to HK\$1,330.5 million, the cooperation between Hony Capital and the Group has become closer. In December 2012, Hony Capital had not only made additional capital contribution to the Group of US\$60 million (approximately HK\$470 million) for business expansion and as working capital. As at the date of this announcement, Hony Capital holds 28.07% of the Company's ordinary share capital in issue and was the Company's second largest shareholder.

CONTINGENT LIABILITIES

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments Holding Group Ltd. ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above payable. As at the end of the reporting period, the Directors do not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (2022: RMB9,500,000) plus accrued interest.

未來計劃及展望 (續)

策略二：積極拓展。繼續推進新天地百貨商場項目，在計劃時間節點前正式開業。同時，基於全面調研基礎上，繼續挖掘陝西省內二三線城市拓展專案。

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

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

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

與投資基金之合作

自二零一零年底我們成功引入聯想控股旗下中國領先的私募基金弘毅投資認購本公司13.305億港元可換股債券後，雙方合作更趨緊密。於二零一二年十二月，弘毅投資向本集團增加投資共6,000萬美元（約4.7億港元）作為拓展業務及營運資金。於本公告日期，弘毅投資持股佔本公司已發行普通股股本28.07%，為本公司第二大股東。

或然負債

金花鐘樓就金花投資控股集團有限公司（「金花投資」）於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二二年：人民幣9,500,000元）加應計利息。

DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting period.

HUMAN RESOURCES

As at 31 December 2023, the number of the Group's staff was 3,435 (31 December 2022: 2,000), including 767 (31 December 2022: 1,000) directly employed full time employees, and the remaining being concession sales staffs managed on behalf of the suppliers; and the number of male and female employees was 580 and 2,855, respectively, accounting for approximately 17% and approximately 83%, respectively. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the Group's performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

The Company has implemented fair employment practices, and adopted the principles of merit-based employment and talents for suitable positions in the recruitment process without any gender discrimination.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

股息

董事不建議就本報告期派付股息。

人力資源

於二零二三年十二月三十一日，本集團合計員工3,435名（二零二二年十二月三十一日：2,000名），其中，直接聘用767名（二零二二年十二月三十一日：1,000名）全職僱員，其餘為代供應商管理的特許專櫃員工；男性員工580人，佔比約17%，女性員工2,855人，佔比約83%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據本集團之表現及僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。

購買、出售或贖回本公司之上市股份

於截至二零二三年十二月三十一日止年度內，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。

OTHER MATTERS

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

Reference are made to the circular of the Company dated 26 May 2022 and the announcement dated 7 July 2022. The Company has obtained approval from the shareholders of the Company (the "Shareholders") for possible sale of up to 30,000,000 shares ("A-Share(s)") of Ginwa Enterprise (Group) Inc.* (金花企業(集團)股份有限公司) (the "A-Shares Company") from time to time during the Mandate Period (the "Disposal"). The Shareholders authorised the Directors to handle the matters relating to the finalizing of the Disposal (the "Disposal Mandate"). Pursuant to the requirements of the Disposal Mandate, the disposal price of each A-Share shall be the highest of: (a) not less than RMB8.5 per A-Share; (b) the arithmetic average of the daily weighted average prices of the 30 trading days immediately preceding the date of the reminding announcement to be issued by the A-Shares Company in respect of the Disposal; and (c) the audited net asset value of each A-Share of the A-Shares Company in the last financial year. The Disposal Mandate will remain in force for a period of 12 months from the date of Shareholders' approval obtained (i.e. 7 July 2022). During the period from the grant of the Disposal Mandate by the Shareholders on 7 July 2022 to 7 July 2023, the Company had disposed of a total of 7,327,400 A-Shares pursuant to the Disposal Mandate, with the total proceeds of RMB62.2 million and the disposal price of RMB8.5 per A-Share. In addition, on 11 August 2023, the Company has completed the registration of the sale of 18,689,910 A-Shares with the total proceeds of RMB158.9 million pursuant to the share transfer agreement dated 29 August 2022 (as supplemented by the supplemental agreement to the share transfer agreement dated 5 July 2023).

Immediately after the expiry date of the Disposal Mandate and up to 31 December 2023, the Company sold an aggregate of 2,434,454 A-Shares to certain independent third parties through several tranches on exchange through the Shanghai Stock Exchange where the A-Shares Company is listed, for the total proceeds of RMB17.99 million. As at 31 December 2023, the Company beneficially owned 1,548,236 A-Shares of the A-Shares Company.

其他事項

有關出售金花企業(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。本公司已獲本公司股東(「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」)(「出售事項」)。股東授權董事處理與落實出售事項有關之相關事宜(「出售授權」)。根據出售授權的規定，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。出售授權將自其獲得股東批准日期(即二零二二年七月七日)起計十二個月期間內有效。自股東於二零二二年七月七日授出出售授權至二零二三年七月七日期間，本公司根據出售授權出售合共7,327,400股A股，所得款項合共為人民幣62.2百萬元，每股A股出售價格為人民幣8.5元。此外，於二零二三年八月十一日，本公司根據日期為二零二二年八月二十九日之股份轉讓協議(經日期為二零二三年七月五日之股份轉讓協議之補充協議補充)已完成登記出售18,689,910股A股，所得款項合共為人民幣158.9百萬元。

緊隨出售授權之屆滿日期後以及截至二零二三年十二月三十一日，本公司透過A股公司上市所在之上海證券交易所之場內分成若干批次向若干獨立第三方出售合共2,434,454股A股，所得款項合共為人民幣17.99百萬元。於二零二三年十二月三十一日，本公司實益擁有1,548,236股A股公司之A股。

OTHER MATTERS (continued)

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

References are made to the Company's announcements dated 15 June 2022 and 6 January 2023 and the circular dated 7 December 2022. On 15 June 2022, the Company and Glory Keen Holdings Limited ("Glory Keen", a substantial shareholder and a connected person 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 (the "Preferred Shares") (equivalent to all the then issued preferred shares of the Company) to the Company at the buyback price of approximately HK\$0.21 per Preferred Share and a total consideration of HK\$247,184,318 (the "Buy-Back"). The Buy-Back was completed on 6 January 2023 and the Preferred Shares have been cancelled by the Company with effect from 6 January 2023.

Disposal of Fund Participating Shares

Reference is made to the Company's announcement dated 21 February 2023. On 21 February 2023, the Company, as the vendor, and CMBC International Investment (HK) Limited, as the purchaser, had entered into a share transfer agreement, pursuant to which the Company agreed to dispose of, and the purchaser agreed to purchase, the non-voting participating shares held by the Company in Serica Segregated Portfolio (the "Sub-Fund"), representing 2% of the total equity of the Sub-Fund, at a consideration of HK\$17,000,000. The transaction was completed on 17 March 2023 upon the fulfillment of all the conditions under the share transfer agreement.

Very Substantial Acquisition in relation to the Lease Agreement

References are made to the Company's announcement dated 15 May 2023 and the circular dated 14 June 2023. On 15 May 2023, Xianyang Century Ginwa Dingshang Trade and Commerce Company Limited* (咸陽世紀金花鼎尚商貿有限公司) ("Xianyang Century Ginwa"), an indirect wholly-owned subsidiary of the Company, as lessee, entered into a lease agreement with Shaanxi Jinfangyuan Industrial Development Co., Ltd.* (陝西金方圓實業開發有限公司), as lessor, for the lease of partially leased housing on the basement level 1 to upper floor level 5 at Building No.1, part of the outer facade, outer square and ancillary facilities of Jinfangyuan Plaza, No. 29 Renmin West Road, Xianyang, Shaanxi, the PRC, with a lease term of 15 years and 9 months. The total rental and property fees during the lease term are approximately RMB459,468,710 (tax inclusive).

其他事項 (續)

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及二零二三年一月六日之公告以及日期為二零二二年十二月七日之通函。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」，本公司主要股東及關連人士）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（「優先股」）（相當於本公司當時所有已發行優先股），回購價為每股優先股約0.21港元，總代價為247,184,318港元（「回購」）。回購已於二零二三年一月六日完成，且本公司已自二零二三年一月六日起註銷優先股。

出售基金參與股份

茲提述本公司日期為二零二三年二月二十一日之公告。於二零二三年二月二十一日，本公司（作為賣方）與民銀國際投資（香港）有限公司（作為買方）已訂立股份轉讓協議，據此，本公司同意出售及買方同意購買本公司於Serica Segregated Portfolio（「子基金」）持有之無投票權參與股份（佔子基金總股權之2%），代價為17,000,000港元。由於股份轉讓協議項下的所有條件均已獲達成，該交易已於二零二三年三月十七日完成。

有關租賃協議之非常重大收購事項

茲提述本公司日期為二零二三年五月十五日之公告及日期為二零二三年六月十四日之通函。於二零二三年五月十五日，本公司之間接全資附屬公司咸陽世紀金花鼎尚商貿有限公司（「咸陽世紀金花」）（作為承租人）與陝西金方圓實業開發有限公司（作為出租人）訂立租賃協議，以租賃位於中國陝西省咸陽市秦都區人民西路29號金方圓廣場1號樓地下負一層至地上五層部分租賃房屋、部分外立面、外廣場及配套設施，租期為十五年九個月，租期內租金及物業費合共為約人民幣459,468,710元（含稅）。

OTHER MATTERS (continued)

Disposal of Property

Reference is made to the Company's announcement dated 20 June 2023 in relation to a discloseable transaction for the disposal of property. On 14 June 2023, Xi'an Honghui Property Management Company Limited* (西安鴻輝物業管理有限公司) ("Honghui Property"), an indirect wholly-owned subsidiary of the Company, as vendor, entered into a sale and purchase contract with an individual residing in the PRC (a natural person and independent third party), as purchaser, for the disposal of a property located at Room 20101, Unit 2, Building 3, 108 Square, Overseas Chinese Town, No. 2 Beichitouerlu, Qujiang New District, Xi'an, the PRC (中國西安市曲江新區北池頭二路2號華僑城108坊小區3幢2單元20101) ("Property 2"), pursuant to which, Honghui Property agreed to sell and the purchaser agreed to purchase Property 2 with a consideration of RMB12,000,000. The Group has received the consideration in full.

Xian Development Project

Reference is made to the agreement dated 4 December 2014 entered into between Century Ginwa Company Limited* (世紀金花股份有限公司) (as the purchaser, the "Purchaser"), a non-wholly owned subsidiary of the Company, and Shanghai Huade Investment Company Limited* (上海花德投資有限公司) (as the vendor, the "Vendor") (subsequently amended by the first supplemental agreement dated 20 July 2017 (the "First Supplemental Agreement") and the second supplemental agreement dated 20 September 2021 (the "Second Supplemental Agreement")) (collectively, the "Agreement"), pursuant to which the Purchaser required to develop the commercial section (the "Xi'an Centre Property") of the development known as "Xi'an Centre" being developed by Xi'an Yigao Property Development Company Limited* (西安億高置業有限公司) (the "Project Company") in the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC, and subsequently purchase the Xi'an Centre Property at an aggregate consideration of RMB1,651,112,750 (the "Acquisition"). Pursuant to the First Supplemental Agreement, the Purchaser and the Vendor agreed to extend the payment schedule in relation to the consideration of the Acquisition and delay the date of delivery of the Xi'an Centre Property. Pursuant to the Second Supplementary Agreement, all the rights, obligations and liabilities of the Vendor under the Agreement had been assigned to the Project Company, and amendments had been made to the liability for payment of the consideration, and the date for delivery of the Xi'an Centre Property had been further revised to no later than 31 December 2022. The completion of the project was expected to be further delayed to June 2023 as the project was suspended due to the impacts of haze, the High School Entrance Examinations and the National College Entrance Examinations, and the repeated outbreaks of the COVID-19 epidemic in recent years.

其他事項 (續)

出售物業

茲提述本公司日期為二零二三年六月二十日有關出售物業之須予披露交易之公告。於二零二三年六月十四日，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」）（作為賣方）與一名中國居民（一名自然人獨立第三方）（作為買方）就出售位於中國西安市曲江新區北池頭二路2號華僑城108坊3幢2單元20101號之物業（「物業二」）訂立買賣合同，據此，鴻輝物業同意出售及買方同意購買物業二，代價為人民幣12,000,000元。本集團已悉數收到該代價。

西安發展項目

茲提述本公司非全資控股附屬公司世紀金花股份有限公司（作為買方，「買方」）於二零一四年十二月四日與上海花德投資有限公司（作為賣方，「賣方」）訂立的協議（其後經日期為二零一七年七月二十日第一份補充協議（「第一份補充協議」）及日期為二零二一年九月二十日的第二份補充協議（「第二份補充協議」）修訂（統稱「該協議」），據此買方要求開發由西安億高置業有限公司（「項目公司」）於中國西安市西安高新技術產業開發區開發之「西安中心」開發項目之商業部份（「西安中心物業」）及其後由買方以總代價人民幣1,651,112,750元購買西安中心物業（「收購事項」）。根據第一份補充協議，買方與賣方同意延長與收購事項之代價有關之付款計劃以及延遲西安中心物業之交付日期。根據第二份補充協議，賣方在該協議項下的所有權行、義務及責任已轉讓予項目公司，並修訂了代價的支付責任，以及進一步修訂了交付西安中心物業之日期至不得遲於二零二二年十二月三十一日。該項目受霧霾、中高考及近年來新冠疫情反復等停工影響，預計完工時間進一步延遲至二零二三年六月。

OTHER MATTERS (continued)

Xian Development Project (continued)

As the Project Company failed to complete the project and deliver the Xi'an Centre Property in the mid of 2023, the Purchaser and the Project Company conducted negotiations on the matter but no consensus had been reached. In order to protect the interests of the Purchaser and the Group, the Company is now considering taking further actions to safeguard the interests of the Group and its shareholders.

Formation of Joint Venture

Reference is made to the Company's announcement dated 28 December 2023 in relation to a discloseable transaction for the formation of a joint venture. On 28 December 2023, Xi'an Qujiang Century Ginwa Commercial Management Group Limited* (西安曲江世紀金花商業管理集團有限公司) ("Qujiang Century Ginwa Group"), a wholly-owned subsidiary of the Company, entered into the articles of association of the joint venture ("JV Articles") with Xi'an Wenfei Commercial Operation Management Company Limited* (西安文斐商業運營管理有限公司) ("Wenfei Commercial") and Xi'an Zhuoqun Taihe Trade Company Limited* (西安卓群泰合商貿有限公司) ("Zhuoqun Taihe") in relation to the formation of a limited liability company in the PRC under the proposed name of Xi'an Century Jinhua Zhuohe Commercial Management Company Limited* (西安世紀金花卓合商業管理有限公司) (the "Joint Venture"). The Joint Venture was formed and established on 29 December 2023. The Joint Venture was held as to 40% by Qujiang Century Ginwa Group, 30% by Wenfei Commercial and 30% by Zhuoqun Taihe. The Joint Venture will have a registered capital of RMB20,000,000, which will be contributed by Qujiang Century Ginwa Group as to RMB8,000,000, Wenfei Commercial as to RMB6,000,000 and Zhuoqun Taihe as to RMB6,000,000 in cash, respectively. Each of the parties is required to pay up its respective committed registered capital on or before 30 June 2024 pursuant to the JV Articles. The Joint Venture will be principally engaged in the operation and management of the shopping mall at Gaoxin (高新店購物中心) (the "Gaoxin Shopping Mall") owned by Xi'an Honghui Property Management Company Limited* (西安鴻輝物業管理有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company ("Honghui Property"). (i) Xi'an Century Ginwa Shopping Mall Company Limited* (西安世

其他事項 (續)

西安發展項目 (續)

由於項目公司未能於二零二三年年中完成工程並交付西安中心物業，買方與項目公司就此事進行了磋商但未能達成共識。為了維護買方及本集團的利益，本公司現正考慮採取進一步行動以保障本集團及其股東的利益。

成立合營企業

茲提述本公司日期為二零二三年十二月二十八日有關成立合營企業之須予披露交易之公告。於二零二三年十二月二十八日，西安曲江世紀金花商業管理集團有限公司（「曲江世紀金花集團」）（本公司的全資附屬公司）就於中國成立一間擬定名稱為西安世紀金花卓合商業管理有限公司的有限公司（「合營企業」）與西安文斐商業運營管理有限公司（「文斐商業」）及西安卓群泰合商貿有限公司（「卓群泰合」）訂立合營企業之組織章程細則（「合營細則」）。合營企業於二零二三年十二月二十九日成立。合營企業由曲江世紀金花集團持有40%、由文斐商業持有30%及由卓群泰合持有30%。合營企業的註冊資金將為人民幣20,000,000元，其中曲江世紀金花集團、文斐商業及卓群泰合將分別以現金出資人民幣8,000,000元、人民幣6,000,000元及人民幣6,000,000元。根據合營細則，各訂約方須於二零二四年六月三十日或之前繳足其各自的承諾註冊資金。合營企業將主要從事西安鴻輝物業管理有限公司（一間於中國成立之有限公司及為本公司之間接全資附屬公司）（「鴻輝物業」）擁有之高新店購物中心（「高新店購物中心」）的營運及管理。(i)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」）已與合營企業訂立委託營運及管理協議，據此合營企業將受

OTHER MATTERS (continued)

Formation of Joint Venture (continued)

紀金花購物有限公司) (“Xi’an Century Ginwa”), an indirect wholly owned subsidiary of the Company, has entered into an entrusted operation and management agreement with the Joint Venture, pursuant to which the Joint Venture will be entrusted to provide brand operation and management service in respect of the Gaoxin Shopping Mall for a term of 10 years, and (ii) Honghui Property (as lessor) has entered into the lease contract with Xi’an Century Ginwa (as co-lessee) and the Joint Venture (as co-lessee) to lease the Gaoxin Shopping Mall and its ancillary facilities to Xi’an Century Ginwa and the Joint Venture for operation at a total rental fee of approximately RMB177,395,400 for a term of 10 years. As at the date of this announcement, the parties have contributed RMB10,000,000 registered capital in the Joint Venture.

EVENTS AFTER THE REPORTING PERIOD

Connected Transaction – Receiving Financial Assistance in relation to the entering into of the Extension Agreement

Reference are made to the Company’s announcements dated 8 February 2024 and 5 March 2024, and the circular dated 14 February 2024 relating to the connected transaction for receiving financial assistance in relation to the entering into the extension agreement.

其他事項 (續)

成立合營企業 (續)

託為高新店購物中心提供品牌營運及管理服務，為期10年，及(ii)鴻輝物業(作為出租人)已與西安世紀金花(作為共同承租人)及合營企業(作為共同承租人)訂立租賃合同，以將高新店購物中心及其附屬設施租賃予西安世紀金花及合營企業以供營運，租金總額約為人民幣177,395,400元及租期為10年。於本公告日期，訂約方已向合營企業注資人民幣10,000,000元的註冊資本。

期後事項

關連交易 – 接受關於訂立延期協議的財務資助

茲提述本公司日期為二零二四年二月八日及二零二四年三月五日之公告以及日期為二零二四年二月十四日之通函，內容有關接受關於訂立延期協議的財務資助之關連交易。

EVENTS AFTER THE REPORTING PERIOD (continued)

Connected Transaction – Receiving Financial Assistance in relation to the entering into of the Extension Agreement (continued)

On 8 February 2024, the Company and Glory Keen Holdings Limited (“Glory Keen”), a substantial shareholder holding approximately 28.07% of the total number of issued shares of the Company, entered into an agreement to extend the maturity date of the Promissory Note (as defined in the Company’s announcement dated 8 February 2024) (the “Extension Agreement”), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note (as defined in the Company’s announcement dated 8 February 2024) to the second anniversary of the date of Completion (as defined in the Company’s announcement dated 8 February 2024) (i.e. 6 January 2025) or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement (“Early Maturity Date”), whichever is earlier. The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15 million; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50 million in aggregate (i.e. including the amount repaid pursuant to sub-paragraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

The entering into of the Extension Agreement constituted a connected transaction for the Company and is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. The independent Shareholders have approved the Extension Agreement at the special general meeting of the Company held on 5 March 2024.

期後事項 (續)

關連交易 – 接受關於訂立延期協議的財務資助 (續)

於二零二四年二月八日，本公司與榮建控股有限公司（「榮建」，持有本公司已發行股份總數約28.07%之主要股東）訂立協議，以延長承兌票據（定義見本公司日期為二零二四年二月八日之公告）之到期日（「延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據（定義見本公司日期為二零二四年二月八日之公告）之到期日延長至完成（定義見本公司日期為二零二四年二月八日之公告）日期之第二週年當日（即二零二五年一月六日）或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（「提早到期日」）（以較早者為準）。根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

訂立延期協議構成本公司之關連交易，且須遵守上市規則第14A章項下申報、公告、通函及獨立股東批准規定。獨立股東已於本公司於二零二四年三月五日舉行之股東特別大會上批准延期協議。

EVENTS AFTER THE REPORTING PERIOD

(continued)

Litigation

Reference are made to the Company's announcements dated 17 June 2022 and 25 March 2024, and the Company's circular dated 30 June 2022.

Xi'an Century Ginwa Ding Yao Shopping Mall Company Limited* (西安世紀金花鼎耀購物有限公司) ("Century Ginwa Ding Yao"), an indirect subsidiary of the Company, filed a civil complaint to Xi'an City Weiyang District People's Courts, which claims that: (i) the lease agreement entered into between 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, as original lessee entity, and Shaanxi Daming Palace Investment Development Co., Ltd.* (陝西大明宮投資發展有限責任公司) (the "Lessor") as lessor in respect of the lease of 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 (the "Property") for a term of 20 years (the "Lease Agreement") (as supplemented by the supplemental agreement to the Lease Agreement entered into between Xi'an Century Ginwa and the Lessor in respect of the change of the lessee entity from Xi'an Century Ginwa to Century Ginwa Ding Yao), be ruled as terminated on 27 November 2023, and the Lessor to repay Century Ginwa Ding Yao the earnest money of RMB70 million and relevant interests; and (ii) the Lessor to compensate Century Ginwa Ding Yao the costs associated with the surrender of the Property and to bear relevant costs and fees incurred as the plaintiff in the litigation for exercising the rights.

On 19 March 2024, Century Ginwa Ding Yao received the summon of Xi'an City Weiyang District People's Courts in respect of the litigation case, pursuant to which the first hearing of the litigation case will be held at Daming Palace People's Court of Xi'an City Weiyang District People's Courts at 9:00 a.m on 30 April 2024.

As at 31 December 2023 and the date of this announcement, there were no litigation or claims of material importance pending or threatened against any member of the Group.

期後事項 (續)

訴訟

茲提述本公司日期為二零二二年六月十七日及二零二四年三月二十五日之公告以及本公司日期為二零二二年六月三十日之通函。

本公司間接附屬公司西安世紀金花鼎耀購物有限公司(「世紀金花鼎耀」)向西安市未央區人民法院遞交了民事起訴狀，訴稱：(i)判令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」)(作為原承租主體)與陝西大明宮投資發展有限責任公司(「出租人」)(作為出租人)訂立之租賃協議(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(「該物業」)，租期為20年)(「租賃協議」)(經西安世紀金花與出租人訂立之租賃協議的補充協議(以將承租主體由西安世紀金花變更為世紀金花鼎耀)補充)於二零二三年十一月二十七日終止，以及出租人向世紀金花鼎耀返還誠意金人民幣7,000萬元及相關利息；及(ii)出租人賠償世紀金花鼎耀交還該物業產生的費用，並承擔作為原告實現債權產生的相關成本及費用。

於二零二四年三月十九日，世紀金花鼎耀接獲西安市未央區人民法院有關訴訟案件的傳票，據此，該訴訟案件將於二零二四年四月三十日上午9時在西安市未央區人民法院大明宮人民法庭進行第一次聆訊。

於二零二三年十二月三十一日及本公告日期，本集團並無針對本集團任何成員公司的未決或面臨威脅的重大訴訟或申索。

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the Shareholders to attend and vote at the annual general meeting of the Company to be held on Wednesday, 5 June 2024 (“2024 AGM”), the register of members of the Company will be closed from Thursday, 30 May 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2024 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 May 2024.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the consolidated statement of financial position as at 31 December 2023 and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 of the Group as set out in the announcement have been agreed by the Group’s auditor, McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”), to the amounts set out in the Group’s latest draft consolidated financial statements for the year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on the announcement.

CORPORATE GOVERNANCE

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

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

暫停辦理股份過戶登記

為釐定股東出席本公司將於二零二四年六月五日（星期三）舉行的股東周年大會（「二零二四年股東周年大會」）並於會上投票的資格，本公司將於二零二四年五月三十日（星期四）至二零二四年六月五日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續，該期間內將不會辦理任何股份過戶登記手續。為符合資格出席二零二四年股東周年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零二四年五月二十九日（星期三）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港夏慤道16號遠東金融中心17樓。

核數師之工作範疇

本集團之核數師長青（香港）會計師事務所有限公司（「長青」）已就本集團之公告所載有關本集團於二零二三年十二月三十一日之綜合財務狀況表及截至二零二三年十二月三十一日止年度之綜合損益及其他全面收益表以及其相關附註內之數字，與本集團於本年度之最新綜合財務報表草擬稿所載之數額核對一致。長青就此執行之工作不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港核證委聘準則而進行之核證委聘，因此，長青並無就本公告作出任何保證。

企業管治

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

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

CORPORATE GOVERNANCE (continued)

The Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2023 except for certain deviations as set out below.

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 chairman of the nomination committee) and the chairman of the remuneration committee were not able to attend the annual general meeting of the Company held on 30 June 2023 (the “2023 AGM”) due to other important business engagement. They had delegated the chief executive officer of the Company to chair and be available to answer questions at the 2023 AGM.

Audit Committee

The audit committee was established by the Company with written terms of reference in compliance with the requirements set out in the CG Code.

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

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

The audit committee, together with management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters, which included reviewing of the results for the year ended 31 December 2023 prior to approval of the same by the Board.

企業管治 (續)

本公司於截至二零二三年十二月三十一日止年度一直遵守上市規則附錄C1所載《企業管治守則》(「企業管治守則」)之守則條文，惟如下載列之若干偏離情況除外。

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周年大會，並邀請審核委員會、薪酬委員會及提名委員會的主席出席。董事會主席(兼提名委員會主席)及薪酬委員會主席因其他重要業務關係，未出席本公司於二零二三年六月三十日舉行之股東周年大會(「二零二三年股東周年大會」)，而他們已委派本公司行政總裁擔任二零二三年股東周年大會主席及回答提問。

審核委員會

本公司已根據企業管治守則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責，以及向本公司提供建議，以改善將予披露財務資料之質素。此外，審核委員會亦會在董事會作出批准前，預先審閱本公司之年度及中期報告。

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二三年十二月三十一日止年度之業績。

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 C3 to the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2023.

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

This announcement will be published on the websites of the Stock Exchange and of the Company. The annual report for the year ended 31 December 2023 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

APPRECIATION

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

By order of the Board
Century Ginwa Retail Holdings Limited
Yao Jiangang
Chairman

Hong Kong, 28 March 2024

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

* For identification purpose only

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C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二三年十二月三十一日止年度，一直遵守標準守則所載之規定準則。

於聯交所及本公司網站刊發年度業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二三年十二月三十一日止年度之年報，當中載有上市規則附錄D2規定之所有資料。

致謝

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

承董事會命
世紀金花商業控股有限公司
主席
姚建鋼

香港，二零二四年三月二十八日

於本公告日期，董事會由三名執行董事姚建鋼先生、秦川先生及宛慶女士；兩名非執行董事黃致華先生及陳帥先生；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。

* 僅供識別