



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2024

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Yao Jiangang (*Chairman*)
Ms. Wan Qing
Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-executive Directors

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

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

姚建鋼先生 (主席)
宛慶女士
黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

審核委員會成員

曾國偉先生 (主席)
陳帥先生
阮曉峰先生

提名委員會成員

姚建鋼先生 (主席)
陳帥先生
曾國偉先生
阮曉峰先生
宋紅女士

薪酬委員會成員

阮曉峰先生 (主席)
陳帥先生
曾國偉先生

公司秘書

陳婉縈女士

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

PRINCIPAL BANKERS

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

AUDITORS

Overseas Auditor

McMillan Woods (Hong Kong) CPA Limited
Registered Public Interest Entity Auditor

Domestic Auditor

WUYIGE Certified Public Accountants LLP

LEGAL ADVISERS

Conyers Dill & Pearman (Bermuda Law)

總辦事處兼主要營業地點

香港灣仔軒尼詩道303號
協成行灣仔中心3樓301室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

百慕達主要股份登記及過戶處

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

主要往來銀行

東亞銀行
中國銀行
招商銀行
平安銀行
成都銀行
長安銀行

核數師

境外核數師

長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

境內核數師

大信會計師事務所(特殊普通合伙)

法律顧問

Conyers Dill & Pearman (百慕達法律)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

	Six months ended 截至該日止六個月	
	30 June 2024 RMB million 二零二四年 六月三十日 人民幣百萬元	30 June 2023 RMB million 二零二三年 六月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	496.8	512.3
Revenue 收益	225.4	190.4
EBITDA 稅息折舊及攤銷前盈利／(虧損)	24.3	(7.1)
EBIT (Loss from operations) 稅息前盈利(經營虧損)	(103.3)	(102.9)
Loss attributable to equity shareholders 本公司股東應佔虧損	(238.5)	(200.1)
Basic loss per share 每股基本虧損	(20.8) cents 分	(17.0) cents 分
	At 30 June 2024 RMB million 於二零二四年 六月三十日 人民幣百萬元	At 31 December 2023 RMB million 於二零二三年 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	735.4	948.6
NAV per ordinary share ⁽²⁾ 每股普通股資產淨值 ⁽²⁾	0.64 yuan 元	0.83 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、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。
- (2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

	Six months ended 截至該日止六個月	
	30 June 2024 RMB 二零二四年 六月三十日 人民幣元	30 June 2023 RMB 二零二三年 六月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,419	1,258
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	9,795	12,732

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) 全年化坪效指百貨商場全年化總收益除以平均經營面積。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月-未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 截至該日止六個月		
		30 June 2024 RMB'000 二零二四年 六月三十日 人民幣千元	30 June 2023 RMB'000 二零二三年 六月三十日 人民幣千元	
		Notes 附註		
Revenue	收益	4	225,411	190,378
Other income and other gain	其他收入及其他收益	5	68	551
Cost of goods sold	貨品銷售成本		(84,721)	(92,623)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(8,302)	(9,920)
Staff costs	員工成本	6(b)	(31,361)	(43,273)
Depreciation expenses	折舊開支		(127,558)	(95,740)
Utilities expenses	公共事業開支		(7,049)	(9,406)
Advertisement expenses	廣告開支		(4,744)	(1,831)
Expected credit losses on trade and other receivables	應收賬款及其他應收款預期信貸虧損		(27,860)	(21,702)
Impairment losses on prepayments for acquisition of properties	收購物業之預付款項之減值虧損		(31,763)	-
Other operating expenses	其他經營開支	6(c)	(7,134)	(19,295)
Loss from operations	經營虧損		(105,013)	(102,861)
Valuation gain on investment property	投資物業之估值收益		1,730	65
Net finance costs	財務費用淨額	6(a)	(132,548)	(110,539)
Loss before taxation	除稅前虧損	6	(235,831)	(213,335)
Income tax	所得稅	7	(3,415)	9,043
Loss for the period	期內虧損		(239,246)	(204,292)
Attributable to:	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		(238,457)	(200,090)
Non-controlling interests	非控股權益		(789)	(4,202)
Loss for the period	期內虧損		(239,246)	(204,292)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	8	(0.21)	(0.17)

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月–未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 截至該日止六個月	
		30 June 2024 RMB'000 二零二四年 六月三十日 人民幣千元	30 June 2023 RMB'000 二零二三年 六月三十日 人民幣千元
Loss for the period	期內虧損	(239,246)	(204,292)
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	57,814	59,853
– Equity investments at fair value through other comprehensive income (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(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	(2,029)	(9,289)
		55,785	50,564
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	(29,765)	(15,353)
Other comprehensive income for the period	期內其他全面收益	26,020	35,211
Total comprehensive income for the period	期內全面收益總額	(213,226)	(169,081)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(212,110)	(163,381)
Non-controlling interests	非控股權益	(1,116)	(5,700)
Total comprehensive income for the period	期內全面收益總額	(213,226)	(169,081)

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024 – unaudited 於二零二四年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2024 RMB'000 於 二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於 二零二三年 十二月三十一日 人民幣千元
	Notes			
	附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	4,052,109	4,085,901
Investment property		投資物業	836,130	834,400
Intangible assets	10	無形資產	244,482	244,482
Goodwill	11	商譽	35,129	35,129
Prepayments for acquisition of properties	12	收購物業之預付款項	2,200,300	2,189,475
Deferred tax assets	20	遞延稅項資產	12,677	10,358
			7,380,827	7,399,745
Current assets		流動資產		
Inventories	14	存貨	21,656	28,003
Trade and other receivables	15	應收賬款及其他應收款	250,651	166,375
Prepayments		預付款項	16,960	36,705
Equity securities designated at FVOCI	13	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	7,788	11,534
Cash at bank and on hand	16	銀行結存及手頭現金	18,391	49,725
			315,446	292,342
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	779,133	544,263
Promissory note		承兌票據	224,214	229,214
Contract liabilities		合同負債	158,546	158,338
Bank and other borrowings	18(a)	銀行及其他借貸	935,965	1,042,885
Lease liabilities		租賃負債	19,239	19,886
Income tax payable		應付所得稅	35,672	36,098
Provisions	19	撥備	228,830	228,830
			2,381,599	2,259,514
Net current liabilities		流動負債淨額	(2,066,153)	(1,967,172)
Total assets less current liabilities		總資產減流動負債	5,314,674	5,432,573

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024 – unaudited 於二零二四年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2024 RMB'000 於 二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於 二零二三年 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	18(b)	3,539,287	3,448,513
Lease liabilities	租賃負債		322,013	341,884
Deferred tax liabilities	遞延稅項負債	20	718,024	693,600
			4,579,324	4,483,997
NET ASSETS	資產淨額		735,350	948,576
CAPITAL AND RESERVES	股本及儲備	21		
Share capital	股本		103,602	103,602
Reserves	儲備		608,638	820,764
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		712,240	924,366
Non-controlling interests	非控股權益		23,110	24,210
TOTAL EQUITY	權益總額		735,350	948,576

Approved and authorised for issue by the board of directors on 28 August 2024.

經董事會於二零二四年八月二十八日批准及授權刊發。

Yao Jiangang
姚建鋼
Chairman
主席

Wan Qing
宛慶
Director
董事

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於二零二三年一月一日												
	結餘	199,369	1,136,595	(74,944)	995,255	1,343,923	(76,973)	129,585	97,214	(2,274,186)	1,475,838	31,194	1,507,032
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(200,090)	(200,090)	(4,202)	(204,292)
Other comprehensive income	其他全面收益	-	-	-	-	59,853	(7,791)	-	(15,353)	-	36,709	(1,498)	35,211
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	59,853	(7,791)	-	(15,353)	(200,090)	(163,381)	(5,700)	(169,081)
Disposal of equity securities designated at FVOCI	出售按公允價值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	(764)	-	-	764	-	-	-
Cancellation of convertible preference shares	註銷可換股優先股	(95,767)	(117,341)	-	-	-	-	-	-	-	(213,108)	-	(213,108)
Balance at 30 June 2023	於二零二三年六月三十日結餘	103,602	1,019,254	(74,944)	995,255	1,403,776	(85,528)	129,585	81,861	(2,473,512)	1,099,349	25,494	1,124,843

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company											
		本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 July 2023	於二零二三年七月一日結餘	103,602	1,019,254	(74,944)	995,255	1,403,776	(85,528)	129,585	81,861	(2,473,512)	1,099,349	25,494	1,124,843
Changes in equity for the six months ended 31 December 2023:	截至二零二三年十二月三十一日止六個月權益變動:												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(253,160)	(253,160)	(2,691)	(255,851)
Other comprehensive income	其他全面收益	-	-	-	-	60,550	17,902	-	(2,308)	-	76,144	3,440	79,584
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	60,550	17,902	-	(2,308)	(253,160)	(177,016)	749	(176,267)
Appropriation	轉撥	-	-	-	-	-	-	8,740	-	(8,740)	-	-	-
Disposal of equity securities designated at FVOCI	出售指定為按公允價值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	(11,845)	-	-	13,878	2,033	(2,033)	-
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	103,602	1,019,254	(74,944)	995,255	1,464,326	(79,471)	138,325	79,553	(2,721,534)	924,366	24,210	948,576

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日												
	結餘	103,602	1,019,254	(74,944)	995,255	1,464,326	(79,471)	138,325	79,553	(2,721,534)	924,366	24,210	948,576
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月 權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(238,457)	(238,457)	(789)	(239,246)
Other comprehensive income	其他全面收益	-	-	-	-	57,814	(1,702)	-	(29,765)	-	26,347	(327)	26,020
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	57,814	(1,702)	-	(29,765)	(238,457)	(212,110)	(1,116)	(213,226)
Disposal of equity securities designated at FVOCI	出售按公允價值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	97	-	-	(113)	(16)	16	-
Balance at 30 June 2024	於二零二四年六月三十日結餘	103,602	1,019,254	(74,944)	995,255	1,522,140	(81,076)	138,325	49,788	(2,960,104)	712,240	23,110	735,350

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Operating activities	經營活動		
Cash from/(used in) operations	經營業務所得／(所用)現金	84,034	(101,603)
Income tax paid	已繳所得稅	(952)	(237)
Net cash from/(used in) operating activities	經營活動所得／(所用) 現金淨額	83,082	(101,840)
Investing activities	投資活動		
Payments for the purchase of property and equipment	購置物業及設備付款	(25,819)	(23,628)
Net proceeds from disposal of property and equipment	出售物業及設備所得款項淨額	12,452	10,873
Net proceeds from disposal of equity securities designated at FVOCI	出售指定為按公允值計量且 其變動計入其他全面收益之 權益證券之所得款項淨額	1,717	30,332
Proceeds from disposal of financial assets measured at fair value through profit or loss (FVPL)	出售按公允值計量且其變動 計入損益之金融資產之 所得款項	-	15,128
Interests received	已收利息	68	98
Net cash (used in)/from investing activities	投資活動(所用)／所得 現金淨額	(11,582)	32,803

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金之資本部分	(21,430)	(9,140)
Interest element of lease rentals paid	已付租金之利息部分	(13,492)	(6,899)
Proceeds from new bank loans	新增銀行貸款所得款項	4,000	44,900
Proceeds from other borrowings	其他借貸所得款項	664,045	585,507
Repayments of bank loans	償還銀行貸款	(58,290)	(164,550)
Repayments of other borrowings	償還其他借貸	(625,901)	(203,738)
Decrease/(increase) in restricted cash at bank	受限銀行現金減少／(增加)	707	(9,995)
Other finance costs paid	其他已付融資成本	(51,773)	(144,690)
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	(102,134)	91,395
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之淨(減少)／增加	(30,634)	22,358
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	16 42,931	11,484
Effect of foreign exchange rate changes	外匯兌換率變動之影響	7	24
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	16 12,304	33,866

The notes on pages 15 to 54 form part of this interim financial report.

第15至54頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls, 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 28 August 2024.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to become effective for accounting periods beginning on 1 January 2024. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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。本公司截至二零二四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，並於二零二四年八月二十八日獲准刊發。

本中期財務報告乃根據與二零二三年度財務報表所採納之相同會計政策編製，惟預期將於二零二四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。

管理層需在編製符合香港會計準則34號之中期財務報告時作出會影響會計政策應用，以及按年至今之基準呈報之資產、負債、收入及支出之報告金額之判斷、估計及假設。實際結果可能有別於估計數額。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by McMillan Woods (Hong Kong) CPA Limited 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 financial information relating to the financial year ended 31 December 2023 that is included in this interim financial report as comparative information does not constitute the Company’s statutory consolidated financial statements for that financial period but is derived from those financial statements.

2 編製基準 (續)

本中期財務報告載有簡明綜合財務報表及若干解釋性附註。附註包括對理解本集團自二零二三年綜合財務報表以來財務狀況及表現變動之重大事件及交易之解釋。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需之全部資料。

本中期財務報告未經審核，惟已由長青（香港）會計師事務所有限公司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。

由於比較資料並不構成本公司於該財務期間之法定綜合財務報表，故載於本中期財務報告之有關截至二零二三年十二月三十一日止全年之財務資料乃源自該等財務報表。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

As at 30 June 2024, the Group incurred a loss of approximately RMB239,246,000 and net cash generated from operating activities of approximately RMB83,082,000 during the six months ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB2,066,153,000. 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 2025 prepared by the management, which has taken into account the financial support letter from Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), which is the controlling shareholder of the Company's substantial shareholder, Qujiang Cultural Financial International Investment Limited ("Qujiang Investment"), a state-owned enterprise, who has committed to provide additional loan facility of approximately RMB26 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 extended its loans granted to the Group of approximately RMB2,168,422,000 for two years and granted additional long term loans of approximately RMB100,557,000 to the Group during the six months ended 30 June 2024. The directors are of the opinion the Group is highly dependent on the financial support of Qujiang Financial Holdings.

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 2024 on a going concern basis.

2 編製基準 (續)

於二零二四年六月三十日，本集團於截至二零二四年六月三十日止六個月產生虧損約人民幣239,246,000元及經營活動所得現金淨額約人民幣83,082,000元，截至該日，本集團之流動負債超出其流動資產約人民幣2,066,153,000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二零二五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西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)(本公司主要股東曲江文化金融國際投資有限公司(「曲江投資」)之控股股東)之財務支持函件，其已承諾自報告期末起至少十二個月為本集團提供約人民幣26億元之額外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，曲江金融控股已將其授予本集團之貸款約人民幣2,168,422,000元延長兩年，且於截至二零二四年六月三十日止六個月向本集團授出額外長期貸款約人民幣100,557,000元。董事認為，本集團高度依賴曲江金融控股之財務支持。

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二零二四年六月三十日止六個月之財務報表乃屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

For the Period, 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 Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

3 應用新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下香港會計師公會頒佈於二零二四年一月一日開始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，以編製本集團之簡明綜合財務報表：

香港會計準則第1號之修訂本	將負債分類為流動或非流動
香港會計準則第1號之修訂本	附帶契約之非流動負債
香港財務報告準則第16號之修訂本	售後租回之租賃負債
香港詮釋第5號（經修訂）	借款人對包含按要 求還款條款的定期 貸款的分類
香港會計準則第7號及 香港財務報告準則第 7號之修訂	本供應商融資安排

本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

本集團並無應用於當前會計期間尚未生效之任何新準則或詮釋。

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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

4 收益和分部報告 (續)

(a) 收益 (續)

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 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 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	100,681	104,709
Net income from concession sales	特許專櫃銷售淨收入	67,001	43,553
Management and administrative service fee income	管理及行政服務費收入	27,667	22,348
		195,349	170,610
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	30,062	19,768
		225,411	190,378
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	167,682	148,262
Over time	隨時間	57,729	42,116
		225,411	190,378

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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 2024 (six months ended 30 June 2023: 10%).

Information on gross revenue

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

4 收益和分部報告 (續)

(a) 收益 (續)

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，且截至二零二四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（截至二零二三年六月三十日止六個月：10%）。

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 30 June 2024	Six months ended 30 June 2023
	RMB'000	RMB'000
	截至二零二四年六月三十日止六個月	截至二零二三年六月三十日止六個月
	人民幣千元	人民幣千元
Sales of goods	100,681	104,709
Gross revenue from concession sales	338,360	365,507
Gross rental income	30,062	19,768
Management and administrative service fee income	27,667	22,348
	496,770	512,332

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

有關本集團主要業務之進一步詳情於下文披露。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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 malls: this segment operates 2 department stores and 2 shopping malls. 1 department store is expected to re-open in 2025.
- Supermarkets: this segment includes the operation of 2 community supermarkets, 3 comprehensive supermarkets and 2 fresh food supermarkets.

(i) Segment information

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

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.

4 收益和分部報告 (續)

(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二家購物中心。一家百貨商場預期於二零二五年重新開業。
- 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。

(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。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

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 2024 and 2023.

Assets and liabilities are not monitored by the Group’s senior executive management based on segments. Accordingly, no information on segment assets and liabilities is presented.

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 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)

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。於截至二零二四年六月三十日止六個月及二零二三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。

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，以供彼等就截至二零二四年及二零二三年六月三十日止六個月分配資源及評估分部表現。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月

	Department stores and shopping malls 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 合計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	138,254	87,157	225,411
Reportable segment profit (adjusted EBITDA) (Note)	43,122	18,709	61,831

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月

	Department stores and shopping malls 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 合計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	92,625	97,753	190,378
Reportable segment (loss)/profit (adjusted EBITDA) (Note)	(12,663)	9,689	(2,974)

Note: Included in the reportable segment profit/(loss), there are expected credit losses on trade and other receivables of RMB26,781,000 and RMB1,079,000 (30 June 2023: RMB20,031,000 and RMB1,671,000) for department stores and shopping malls and supermarkets, respectively.

附註：可報告分部溢利／(虧損)包括百貨商場及購物中心以及超級市場之應收賬款及其他應收款之預期信貸虧損，分別為人民幣26,781,000元及人民幣1,079,000元(二零二三年六月三十日：人民幣20,031,000元)及人民幣1,671,000元。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

		Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	61,831	(2,974)
Other income	其他收入	68	551
Depreciation expenses	折舊開支	(127,558)	(95,740)
Valuation gain on investment property	投資物業之估值收益	1,730	65
Impairment losses on prepayments for acquisition of properties	收購物業之預付款項之減值虧損	(31,763)	-
Net finance costs	財務費用淨額	(132,548)	(110,539)
Unallocated head office and corporate administration expenses	未分配總部及企業行政開支	(7,591)	(4,698)
Loss before taxation	除稅前虧損	(235,831)	(213,335)

5 OTHER INCOME AND OTHER GAIN

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 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Interest income	利息收入	68	98
Valuation gain on financial assets measured at fair value through profit or loss	按公允值計量且其變動計入損益之金融資產估值收益	-	453
		68	551

5 其他收入及其他收益

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6 LOSS BEFORE TAXATION

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

(a) Net finance costs

Interest expenses on bank and other borrowings	銀行貸款及其他借貸之利息支出	159,787	144,690
Interest on lease liabilities	租賃負債之利息	13,492	6,899
Bank charges and other finance costs	銀行費用及其他財務費用	1,556	1,185
Total borrowing costs	總借貸成本	174,835	152,774
Less: interest expenses capitalised into prepayments for acquisition of properties	減：已資本化入收購物業預付款項之利息支出	(42,350)	(42,350)
Net foreign exchange loss	匯兌虧損淨額	63	115

The borrowing costs have been capitalised at a rate of 7% per annum for the six months ended 30 June 2024 (six months ended 30 June 2023: 7%).

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 30 June 2024 RMB'000 截至二零二四年六月三十日止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至二零二三年六月三十日止六個月 人民幣千元
159,787	144,690
13,492	6,899
1,556	1,185
174,835	152,774
(42,350)	(42,350)
63	115
132,548	110,539

截至二零二四年六月三十日止六個月，借貸成本已按年利率7%（截至二零二三年六月三十日止六個月：7%）資本化。

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6 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	24,692	34,150
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	6,669	9,123
		31,361	43,273

(c) Other operating expenses

		Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Professional service fee	專業服務費	4,121	4,654
Property management fee	物業管理費	2,223	2,586
Gain on disposals of property and equipment and investment property	出售物業及設備及投資性 產業之收益	-	(2,249)
(Gain)/loss on early termination of lease	提早終止租賃之 收益／(虧損)	(2,402)	129
Others	其他	3,192	14,175
		7,134	19,295

6 除稅前虧損 (續)

(b) 員工成本

	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Salaries, wages and other benefits	24,692	34,150
Contributions to defined contribution retirement plans	6,669	9,123
	31,361	43,273

(c) 其他經營開支

	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
Professional service fee	4,121	4,654
Property management fee	2,223	2,586
Gain on disposals of property and equipment and investment property	-	(2,249)
(Gain)/loss on early termination of lease	(2,402)	129
Others	3,192	14,175
	7,134	19,295

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7 INCOME TAX

7 所得稅

		Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
PRC Corporate Income Tax Provision for the period	中國企業所得稅 期內撥備	581	205
Deferred taxation	遞延稅項	2,834	(9,248)
		3,415	(9,043)

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 2024 (six months ended 30 June 2023: Nil).

The Company and the subsidiaries of the Group incorporated in countries other than the PRC are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

由於本公司及本集團於香港註冊成立之附屬公司截至二零二四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(截至二零二三年六月三十日止六個月:無)，故並未就香港利得稅作出撥備。

於中國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。

截至二零二四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% (截至二零二三年六月三十日止六個月:25%)。

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8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2024 is based on the loss attributable to equity shareholders of the Company of approximately RMB238,457,000 (six months ended 30 June 2023: loss of RMB200,090,000) and the weighted average of 1,149,695,000 ordinary shares (six months ended 30 June 2023: 1,182,211,000 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 2024 and the six months ended 30 June 2023, diluted loss per share is calculated on the same basis as basic loss per share.

8 每股基本及攤薄虧損

截至二零二四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約人民幣238,457,000元(截至二零二三年六月三十日止六個月：虧損人民幣200,090,000元)及於中期期間內已發行加權平均數1,149,695,000股普通股(截至二零二三年六月三十日止六個月：1,182,211,000股普通股及可換股優先股)計算。

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

截至二零二四年六月三十日止六個月及二零二三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。

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9 PROPERTY AND EQUIPMENT

9 物業及設備

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Properties leased for own use RMB'000 自用租賃物業 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 合計 人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2023	於二零二三年一月一日	3,734,360	172,465	255,753	29,971	651	13,571	4,206,771
Exchange adjustments	匯兌調整	-	11	-	386	-	-	397
Additions	添置	-	12,584	211,871	2,458	143	37,758	264,814
Disposals	處置	-	(22,935)	(3,121)	(2,405)	-	-	(28,461)
Transfer in/(out)	轉入/(出)	-	38,795	-	-	-	(38,795)	-
Reclassification to investment property	向投資物業重新分類	(104,358)	-	-	-	-	-	(104,358)
Surplus on revaluation	重估盈餘	160,538	-	-	-	-	-	160,538
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(149,078)	-	-	-	-	-	(149,078)
At 31 December 2023	於二零二三年十二月三十一日	3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Representing:	指：							
Cost	成本	-	200,920	464,503	30,410	794	12,534	709,161
Valuation – 31 December 2023	估值 – 二零二三年十二月三十一日	3,641,462	-	-	-	-	-	3,641,462
		3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2023	於二零二三年一月一日	-	(135,393)	(58,836)	(28,550)	(250)	-	(223,029)
Exchange adjustments	匯兌調整	-	(11)	-	(386)	-	-	(397)
Charge for the year	本年度折舊	(149,078)	(10,463)	(34,497)	(3,281)	(88)	-	(197,407)
Written back on disposals	處置時撥回	-	2,299	2,513	2,221	-	-	7,033
Elimination on revaluation	重估時抵銷	149,078	-	-	-	-	-	149,078
At 31 December 2023	於二零二三年十二月三十一日	-	(143,568)	(90,820)	(29,996)	(338)	-	(264,722)
Carrying amount:	賬面值：							
At 31 December 2023	於二零二三年十二月三十一日	3,641,462	57,352	373,683	414	456	12,534	4,085,901

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9 PROPERTY AND EQUIPMENT (continued)

9 物業及設備 (續)

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Properties leased for own use RMB'000 自用租賃物業 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 合計 人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2024	於二零二四年一月一日	3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Additions	添置	-	13,056	-	529	-	12,234	25,819
Disposals	處置	-	(2,007)	(4,239)	(907)	-	(4,403)	(11,556)
Surplus on revaluation	重估盈餘	77,085	-	-	-	-	-	77,085
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(77,873)	-	-	-	-	-	(77,873)
At 30 June 2024	於二零二四年六月三十日	3,640,674	211,969	460,264	30,032	794	20,365	4,364,098
Representing:	指：							
Cost	成本	-	211,969	460,264	30,032	794	20,365	723,424
Valuation – 30 June 2024	估值 – 二零二四年六月三十日	3,640,674	-	-	-	-	-	3,640,674
		3,640,674	211,969	460,264	30,032	794	20,365	4,364,098
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2024	於二零二四年一月一日	-	(143,568)	(90,820)	(29,996)	(338)	-	(264,722)
Charge for the period	期內折舊	(77,873)	(26,469)	(22,242)	(939)	(35)	-	(127,558)
Disposals	處置	-	-	1,515	903	-	-	2,418
Elimination on revaluation	重估時抵銷	77,873	-	-	-	-	-	77,873
At 30 June 2024	於二零二四年六月三十日	-	(170,037)	(111,547)	(30,032)	(373)	-	(311,989)
Carrying amount:	賬面值：							
At 30 June 2024	於二零二四年六月三十日	3,640,674	41,932	348,717	-	421	20,365	4,052,109

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

9 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings held for own use and investment property

The valuations of the Group's land and buildings held for own use and investment property carried at fair value were updated at 30 June 2024 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2023 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of RMB57,814,000 (30 June 2023: approximately RMB59,853,000) has been recognised in other comprehensive income for the six months ended 30 June 2024 and accumulated in the property revaluation reserve of the Group. There is no fair value adjustment on the investment property recognised in the consolidated statement of profit or loss for the six months ended 30 June 2024.

(b) Reclassification from property and equipment to investment property

In a view to realign the operations of the reopened department store, the Group used certain areas of its shopping mall for lease to third parties instead of selling of goods to customers from 31 December 2023. The above change in use resulted in the reclassification of these areas from property and equipment to investment property. On the date of reclassification, the fair value of these areas recognised under property and equipment was approximately of RMB104,358,000 during the year ended 31 December 2023, which was determined based on a valuation carried out by the same valuer using the same valuation technique, and is deemed to be the property's initial cost for subsequent accounting under investment property.

9 物業及設備 (續)

(a) 持作自用之土地及樓宇及投資物業之公允值計量

本集團持作自用之土地及樓宇及按公允值列賬之投資物業之估值於二零二四年六月三十日由本集團獨立估值師使用與本估值師於二零二三年十二月三十一日進行估值時所採用之相同估值技術更新。因更新資料，持作自用土地及樓宇之重估盈餘（扣除稅項）人民幣57,814,000元（二零二三年六月三十日：約人民幣59,853,000元）已於截至二零二四年六月三十日止六個月之其他全面收益中確認，並於本集團之物業重估儲備累計。截至二零二四年六月三十日止六個月，於綜合損益表內確認之投資物業並無公允值調整。

(b) 由物業及設備重新分類至投資物業

為理順重新開業之百貨商場之營運，本集團自二零二三年十二月三十一日起使用其購物中心之若干區域以租予第三方，而非向顧客銷售貨品。上述用途變動導致該等區域由物業及設備重新分類至投資物業。於重新分類日期，該等區域根據物業及設備於截至二零二三年十二月三十一日止年度確認之公允值約為人民幣104,358,000元，乃根據由同一估值師使用相同之估計技術進行之估值而釐定，並且被視為按投資物業進行後續會計處理後之物業初始成本。

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10 INTANGIBLE ASSETS

10 無形資產

RMB'000
人民幣千元

Cost:

At 1 January 2023, 31 December 2023,
1 January 2024 and 30 June 2024

成本：

於二零二三年一月一日、
二零二三年十二月三十一日、
二零二四年一月一日及
二零二四年六月三十日

524,812

Accumulated impairment losses:

At 1 January 2023, 31 December 2023,
1 January 2024 and 30 June 2024

累計減值虧損：

於二零二三年一月一日、
二零二三年十二月三十一日、
二零二四年一月一日
及二零二四年六月三十日

(280,330)

Carrying amount:

At 30 June 2024

賬面值：

於二零二四年六月三十日

244,482

At 31 December 2023

於二零二三年十二月三十一日

244,482

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:

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：

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

10 INTANGIBLE ASSETS (continued)

10 無形資產 (續)

	Country of operation and operating segments	At	At
		30 June 2024	31 December 2023
		RMB'000	RMB'000
	業務國家及經營分部	於二零二四年六月三十日 人民幣千元	於二零二三年十二月三十一日 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	–	–
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)	商標「金花」之商標使用權 (見附註)	100,000	100,000
		244,482	244,482

Note:

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 11.

附註：

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期限可使用年期。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。

有關載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試詳情載於附註11。

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

11 GOODWILL

11 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	(1,416,685)
Carrying amount:	賬面值：	
At 30 June 2024	於二零二四年六月三十日	35,129
At 31 December 2023	於二零二三年十二月三十一日	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 2024 RMB'000 於二零二四年六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年十二月三十一日 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

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

11 GOODWILL (continued)

Notes:

- (i) During the six months ended 30 June 2024, the financial performance of the Group's department stores and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from 0% to 58% (31 December 2023: from 0% to 36%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (31 December 2023: 2%). The cash flows are discounted using discount rate of 18% (31 December 2023: 16%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

11 商譽 (續)

附註：

- (i) 截至二零二四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。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。該等計算乃使用根據管理層批准的五年期間財務預算作出的現金流量預測。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58%（二零二三年十二月三十一日：0%至36%）進行推算，並就每一個現金產生單位特定之其他因素調整。五年期間後的現金流量使用估計增長率2%（二零二三年十二月三十一日：2%）進行推算。現金流量採用貼現率18%（二零二三年十二月三十一日：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。

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11 GOODWILL (continued)

Notes: (continued)

- (ii) As a result of the above impairment test, no impairment loss on intangible assets were recognised in the consolidated statement of profit or loss for the six months ended 30 June 2024 (30 June 2023: Nil) 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:

11 商譽 (續)

附註：(續)

- (ii) 經上述減值測試，概無於截至二零二四年六月三十日止六個月的綜合損益表內確認無形資產減值虧損（二零二三年六月三十日：無），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：

	Key assumptions 關鍵假設	At	At
		30 June 2024 於二零二四年 六月三十日	31 December 2023 於二零二三年 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%	0%
	Annual sales growth rate after five-year period 五年期間後的年銷售增長率	2%	2%
	Discount rate 貼現率	18%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	2% – 30%	3% – 30%
	Annual sales growth rate after five-year period 五年期間後的年銷售增長率	2%	2%
	Discount rate 貼現率	18%	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	2% – 58%	3% – 36%
	Annual sales growth rate after five-year period 五年期間後的年銷售增長率	2%	2%
	Discount rate 貼現率	18%	16%

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

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

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12 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

The balances represent partial payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC. On 4 December 2014, the Group, through Ginwa Bell Tower, entered into an acquisition agreement with Shanghai Huade Investment Company Limited (“Huade Investment”), pursuant to which Huade Investment agreed to procure a project company to develop the above properties in accordance with the requirements of Ginwa Bell Tower, and Ginwa Bell Tower agreed to purchase part of the above properties for an aggregate consideration of RMB1,651,112,750. The substantial construction of the commercial properties commenced in October 2016. These properties are intended to be used by the Group to expand its operations.

Included in the additions are the capitalised interest expense and the consideration settled based on the contract.

Movement in prepayments for acquisition of properties the during the period is as follows:

12 收購物業之預付款項

該結餘指本集團擬收購位於中國之在建商業物業所作出之部份付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充零售業務營運。

計入添置之金額為已資本化利息開支及根據合約償付之代價。

於本期間收購物業之預付款項之變動載列如下：

		<i>RMB'000</i> 人民幣千元
At 1 January 2023	於二零二三年一月一日	2,128,943
Additions	添置	96,279
Impairment losses	減值虧損	(35,747)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,189,475
Additions	添置	42,588
Impairment losses	減值虧損	(31,763)
At 30 June 2024	於二零二四年六月三十日	2,200,300

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13 EQUITY SECURITIES DESIGNATED AT FVOCI

These securities represent the 1,304,536 (31 December 2023: 1,548,236) Ginwa Enterprise (Group) Inc. ("Ginwa Enterprise") A-shares listed in the Shanghai Stock Exchange. The Company obtained the approval from the Shareholders on 7 July 2022, which allow the Company to dispose the A-Shares (in whole or in part) when market condition is favourable from the date of the approval. The Company disposed 243,700 A-shares through on-market transactions during the six months ended 30 June 2024.

14 INVENTORIES

Merchandises	商品
Low value consumables	低值易耗品

An analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

Carrying amount of inventories sold 已售存貨賬面值

13 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

該等證券指於上海股份交易所上市之1,304,536股(二零二三年十二月三十一日: 1,548,236股)金花企業(集團)公司(「金花企業」)A股。本公司已於二零二二年七月七日獲股東批准，據此，本公司可於批准日期起計十二個月內當市況有利時出售A股(全部或部份)。本公司於截至二零二四年六月三十日止六個月透過市場交易出售243,700股A股。

14 存貨

At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
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19,795	25,730
1,861	2,273
21,656	28,003

確認為開支並列入綜合損益表之存貨金額分析如下：

Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
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84,721	92,623
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15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note 15(a))	應收第三方賬款，扣除虧損撥備 (見附註15(a))	53,921	21,963
Other receivables from third parties	其他應收第三方款項	97,997	8,305
Amounts due from related parties	應收關聯方款項	117	26,114
Deposits	按金	82,268	88,517
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	234,303	144,899
Value added tax recoverable	可收回增值稅	16,348	21,476
		250,651	166,375

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 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Less than 1 month	少於一個月	21,159	14,271
More than 1 month but less than 3 months	一個月以上但少於三個月	8,029	5,367
More than 3 months	三個月以上	24,733	2,325
		53,921	21,963

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16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	18,391	49,725
Less: restricted cash at bank (see Note)	減：受限銀行現金（見附註）	(6,087)	(6,794)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表之現金及現金等值項目	12,304	42,931

Note:

Restricted cash at bank at 30 June 2024 represented bank deposits of approximately RMB19,000 (31 December 2023: RMB1,436,000) pledged to secure the Group's bank loans (see Note 18(c)), and approximately RMB5,053,000 (31 December 2023: RMB5,048,000) for performance guarantee for certain suppliers of concession sales, and approximately RMB1,015,000 (31 December 2023: RMB310,000) frozen by the banks for different reasons.

The Group's operations of department stores, shopping malls and supermarkets in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

於二零二四年六月三十日的銀行受限制現金指為取得本集團銀行貸款（見附註18(c)）而抵押的銀行存款約人民幣19,000元（二零二三年十二月三十一日：人民幣1,436,000元），及就特許專櫃銷售若干供應商的表現擔保而抵押的約人民幣5,053,000元（二零二三年十二月三十一日：人民幣5,048,000元）以及銀行因不同理由凍結之約人民幣1,015,000元（二零二三年十二月三十一日：人民幣310,000元）。

本集團於中國之百貨商場、購物中心及超級市場經營業務乃以人民幣進行。人民幣為非自由兌換貨幣，故自中國匯出人民幣匯款須受中國政府頒佈的有關外匯管制規則及規例所規限。

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17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 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	209,215	160,853
– Purchase of inventories	– 購買存貨	35,823	44,014
		245,038	204,867
Amounts due to related parties (see Note)	應付關連人士款項(見附註)	–	11,824
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	13,481	15,316
– Payables for interest expenses and transaction costs on borrowings	– 應付借貸之利息支出及 交易成本	116,893	8,879
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	6,720	9,532
– Dividends payable	– 應付股息	3,661	3,661
– Others	– 其他	388,455	286,274
		529,210	323,662
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	774,248	540,353
Other taxes payable	應付其他稅項	4,885	3,910
		779,133	544,263

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.

Note:

The balances as at 31 December 2023 are unsecured and non-interest bearing are expected to be settled in 2024.

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。

附註：

於二零二三年十二月三十一日之結餘為無抵押及免息，且預期於二零二四年內結付。

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17 TRADE AND OTHER PAYABLES (continued)

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:

	At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Due within one month or on demand 於一個月內到期或按要求時支付	245,038	204,867

17 應付賬款及其他應付款 (續)

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:

18 BANK AND OTHER BORROWINGS

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

	At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Bank loans:		
– guaranteed by a subsidiary of Qujiang Financial Holdings	18,900	14,900
– guaranteed by Qujiang Financial Holdings	10,000	10,000
	28,900	24,900
Other borrowings:		
– guaranteed by the Company and Qujiang Financial Holdings	40,820	50,000
– unsecured and unguaranteed	375,955	595,109
	416,775	645,109
Add: current portion of long-term bank loans and other borrowings (see Note 18(b))	490,290	372,876
	935,965	1,042,885

18 銀行及其他借貸

(a) 本集團之短期銀行及其他借貸分析如下:

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

18 BANK AND OTHER BORROWINGS

(continued)

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

18 銀行及其他借貸 (續)

(b) 本集團之長期銀行及其他借貸分析如下：

	At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Bank loans:		
– secured by the Group's investment properties and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	236,000	260,000
– 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	59,500	59,200
– guaranteed by Qujiang Financial Holdings	25,400	29,000
– secured by the Group's land and buildings and guaranteed by future income of the pledged properties and the Company	300,000	300,000
	620,900	683,190
Other borrowings:		
– unsecured and unguaranteed	2,971,288	2,892,223
– guaranteed by Qujiang Financial Holdings	37,389	45,976
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	400,000	200,000
	3,408,677	3,138,199
Less: current portion of long-term bank loans and other borrowings (see Note 18(a))	(490,290)	(372,876)
	3,539,287	3,448,513

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18 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:

		At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Within 1 year	一年內	490,290	372,876
After 1 year but within 2 years	一年後但兩年內	3,508,897	3,248,123
After 2 years but within 5 years	兩年後但五年內	22,800	192,800
After 5 years	五年後	7,590	7,590
		4,029,577	3,821,389

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 loans and other borrowings:

		At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Property and equipment	物業及設備	3,640,674	3,641,462
Investment property	投資物業	836,130	834,400
Cash at bank (see Note 16)	銀行結存 (見附註16)	19	1,436
		4,476,823	4,477,298

18 銀行及其他借貸 (續)

(b) 本集團之長期銀行及其他借貸分析如下：(續)

本集團之長期銀行及其他借貸須於下列期間償還：

		At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Within 1 year	一年內	490,290	372,876
After 1 year but within 2 years	一年後但兩年內	3,508,897	3,248,123
After 2 years but within 5 years	兩年後但五年內	22,800	192,800
After 5 years	五年後	7,590	7,590
		4,029,577	3,821,389

所有非即期計息銀行及其他借貸均按攤銷成本入賬。概無非即期計息銀行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 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Property and equipment	物業及設備	3,640,674	3,641,462
Investment property	投資物業	836,130	834,400
Cash at bank (see Note 16)	銀行結存 (見附註16)	19	1,436
		4,476,823	4,477,298

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19 PROVISIONS

Certain subsidiaries of the Company (the “Relevant Subsidiaries”) have begun cooperation with the Prepaid Card Management Company since 2009 for its provision of services in managing the issue and usage of Cash Coupon Card (single-use prepaid card) (the “Cash Coupon Card”) for the Group’s department stores, shopping mall and supermarkets (the “Relevant Stores”), and entered into a termination agreement with the Prepaid Card Management Company on 31 October 2019 to terminate the cooperation with the Prepaid Card Management Company in respect of the Cash Coupon Card thereunder, pursuant to which no new Cash Coupon Card will be issued and sold by the Prepaid Card Management Company.

Pursuant to the applicable PRC laws and regulations and the rules related to the Cash Coupon Card, consumers can still use the issued Cash Coupon Card for consumption in the Relevant Stores, and the Prepaid Card Management Company remains obliged to repay the consumption amount of the abovementioned Cash Coupon Card to the Relevant Subsidiaries.

As of 30 June 2024, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB382,153,000 (31 December 2023: RMB410,972,000). After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, provision of approximately RMB228,830,000 (31 December 2023: RMB228,830,000) have been recognised in the consolidated statement of financial position.

19 撥備

本公司若干附屬公司（「相關附屬公司」）自二零零九年開始與預付卡管理公司進行合作，由其就本集團的商場、購物中心及超級市場（「相關門店」）內發行及使用商聯卡（一種單用途預付卡）（「商聯卡」）提供管理服務，並於二零一九年十月三十一日與預付卡管理公司訂立終止協議，終止與預付卡管理公司就商聯卡的合作，據此預付卡管理公司將不發行和銷售新的商聯卡。

根據適用中國法律法規及商聯卡章程，消費者仍可以使用已發售的商聯卡來相關門店消費，而預付卡管理公司對於上述商聯卡消費金額仍負有向相關附屬公司還款的義務。

截至二零二四年六月三十日，已發行但未消費之商聯卡總金額約為人民幣382,153,000元（二零二三年十二月三十一日：人民幣410,972,000元）。本集團綜合考慮預計未來將予消費的商聯卡金額後，已於綜合財務狀況表內確認撥備約為人民幣228,830,000元（二零二三年十二月三十一日：人民幣228,830,000元）。

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20 DEFERRED TAX ASSETS AND LIABILITIES

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period are as follows:

(a) Deferred tax assets and liabilities recognised:

Deferred tax arising from:	因下列各項產生之遞延稅項：	Accrued expenses and deferred income RMB'000	Expected credit losses on financial assets measured at amortised cost RMB'000	Fair value adjustments on property and equipment, investment properties and intangible assets and related depreciation RMB'000	Interest capitalisation on prepayment for acquisition of properties RMB'000	Net RMB'000
		應計開支及遞延收入 人民幣千元	按攤銷成本計量之金融資產之預期信貸虧損 人民幣千元	物業及設備、投資物業及無形資產之公允值調整與相關折舊 人民幣千元	收購物業預付款項之利息資本化 人民幣千元	淨值 人民幣千元
At 1 January 2023	於二零二三年一月一日	904	10,135	(537,498)	(122,454)	(648,913)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(681)	-	27,662	(21,175)	5,806
Charged to reserves	於儲備扣除	-	-	(40,135)	-	(40,135)
At 31 December 2023	於二零二三年十二月三十一日	223	10,135	(549,971)	(143,629)	(683,242)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	-	-	7,754	(10,588)	(2,834)
Charged to reserves	於儲備扣除	-	-	(19,271)	-	(19,271)
At 30 June 2024	於二零二四年六月三十日	223	10,135	(561,488)	(154,217)	(705,347)

20 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產/(負債)之組成部分及期內之變動如下：

(a) 已確認遞延稅項資產及負債：

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20 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

(b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position:

	At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	12,677	10,358
Deferred tax liabilities recognised in the consolidated statement of financial position	(718,024)	(693,600)
	(705,347)	(683,242)

21 CAPITAL, RESERVES AND DIVIDENDS

Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB Nil).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

No final dividend in respect of the previous financial year has been approved for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

21 資本、儲備及股息

股息

- (i) 就本中期期間應付予本公司權益股東之股息

本公司董事並不宣派截至二零二四年六月三十日止六個月之中期股息（截至二零二三年六月三十日止六個月：人民幣零元）。

- (ii) 本公司股東應佔上一財政年度應付股息（於本中期期間獲批准及已付）

截至二零二四年六月三十日止六個月，並無批准有關上一財政年度之末期股息（截至二零二三年六月三十日止六個月：無）。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

22 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

(i) 公允值層級

下表呈列本集團於報告期末根據香港財務報告準則第13號「公允值計量」所界定的公允值層級，按經常性基準計量並分類為三個級別之金融工具之公允值。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公允值。不可觀察輸入數據為無市場數據提供下之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允值。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the financial assets measured at FVPL. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

22 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

本集團由財務經理領導團隊，就按公允值計量且其變動計入損益之金融資產履行估值。該團隊直接向財務總監及審核委員會彙報。公允值計量變動分析之估值報告由團隊於各中期及年度報告日期編製，並由財務總監審閱及批准。與財務總監及審核委員會每年討論兩次估值程式及結果，以與報告日期一致。

Fair value measurements as at 30 June 2024

categorised into

於二零二四年六月三十日之
公允值計量分類為

Fair value at 30 June 2024 於二零二四年 六月三十日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2024 categorised into 於二零二四年六月三十日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允值計量		
Financial assets:	金融資產:		
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 (不可劃轉)之權益證券		
	7,788	7,788	-

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 於二零二三年十二月三十一日之 公允值計量分類為				
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		
Recurring fair value measurements Financial assets: Equity securities designated at FVOCI	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券	11,534	11,534	-	-

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二四年六月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至二零二三年六月三十日止六個月：無）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2024 and 31 December 2023.

22 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

Fair value measurements as at 31 December 2023

categorised into
於二零二三年十二月三十一日之
公允值計量分類為

Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 於二零二三年十二月三十一日之 公允值計量分類為				
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		
Recurring fair value measurements Financial assets: Equity securities designated at FVOCI	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券	11,534	11,534	-	-

(b) 並非按公允值列賬之金融資產及負債之公允值

於二零二四年六月三十日及二零二三年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 COMMITMENTS

Capital commitments

At 30 June 2024, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

Commitments in respect of purchase of property and equipment and investment properties

購買物業及設備以及投資物業之承擔

– contracted for – 已訂約

– authorised but not contracted for – 已授權但未訂約

At 30 June 2024, capital commitments in respect of purchase of property and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and for the renovation and upgrade of the department stores and the shopping mall.

In addition, the Group has entered into a lease as at 30 June 2023 of 20 years, which was approved by the general meeting in July 2022, however, the property has not been delivered as of the end of reporting period hereof as the status of the property has not yet met the delivery standards as agreed in the contract, the lease payments under which amounted to RMB73,283,000 per annum and increase by 5% every 3 years.

23 承擔

資本承擔

於二零二四年六月三十日，本集團於本中期財務報告中並無撥備之未償還資本承擔如下：

At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
94,544	7,589
330,000	365,000
424,544	372,589

於二零二四年六月三十日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

此外，本集團於二零二三年六月三十日已訂立為期20年的租賃，且已於二零二二年七月獲得股東大會批准，然而，截至報告期末，該物業因未達致合約協定的交付標準而尚未交付，其租賃付款額為每年人民幣73,283,000元，每三年增加5%。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

24 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 of the Company do not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 plus accrued interest (31 December 2023: RMB9,500,000).

25 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel is as follows:

24 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(二零二三年十二月三十一日：人民幣9,500,000元)加應計利息。

25 重大關連人士交易

除本中期財務報告其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬如下：

	Six months ended 30 June 2024 RMB'000 截至二零二四年六月三十日止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至二零二三年六月三十日止六個月 人民幣千元
Salaries, allowances and benefits in kind	3,104	3,754
Retirement scheme contributions	120	130
	3,224	3,884

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with equity shareholders and their affiliates, and a director of the Company:

Repayment of other borrowings from Qujiang Financial Holdings	償還曲江金融控股之其他借貸	29,000	25,000
Net decrease in advances received from Qujiang Financial Holdings (see Note)	來自曲江金融控股之墊款淨減少(見附註)	40,185	43,294

Note:

The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

25 重大關連人士交易(續)

(b) 與本公司股東及彼等聯屬人士以及一名董事進行之交易：

Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2023 RMB'000 截至 二零二三年 六月三十日 止六個月 人民幣千元
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附註：

該墊款為無抵押、免息及並無固定還款期。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with equity shareholders and their affiliates, and a director of the Company:

Guarantees provided by Qujiang Financial Holdings for the Group's bank and other borrowings	曲江金融控股就本集團銀行及其他借貸提供之擔保	843,928	444,066
Other borrowings from Qujiang Financial Holdings	曲江金融控股之其他借貸	3,242,236	3,328,716
Advances received from/(repayments to) Qujiang Financial Holdings	來自曲江金融控股之墊款／(向曲江金融控股還款)	163,838	(61,810)
Advance to Qujiang Financial Holdings	向曲江金融控股提供之墊款	-	26,000
Amount due to Qujiang Financial Holdings or its subsidiaries (see Note 17)	應付曲江金融控股或其附屬公司之款項 (見附註17)	-	11,824

25 重大關連人士交易 (續)

(c) 與本公司股東及彼等聯屬人士以及一名董事之結餘：

As at 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元	As at 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元
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26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

As at 30 June 2024, the Company beneficially owns 1,304,536 A-Shares of the A-Shares Company. The Company has completed registration of the transfer of 18,689,910 A-Shares pursuant to the agreement on 11 August 2023 with the transfer proceeds of approximately RMB158,864,000.

26 報告期後之非調整事項

於二零二四年六月三十日，本公司實益擁有1,304,536股A股公司之A股。本公司已於二零二三年八月十一日根據協議完成轉讓18,689,910股A股的過戶登記，所得轉讓款約為人民幣158,864,000元。

Review Report to the Board of Directors

致董事會之審閱報告



Review report to the board of directors of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 6 to 54, which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited as of 30 June 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致世紀金花商業控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第6至54頁的中期財務報告，其中包括世紀金花商業控股有限公司於二零二四年六月三十日之綜合財務狀況表及截至該日止六個月的相關的綜合損益表、綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表及附註。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。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱，對中期財務報告作出結論，並按照我們協定的委聘條款僅向整體股東報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

審查範圍

我們已按照香港會計師公會頒佈之香港審閱準則第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。審閱中期財務報告包括主要向負責財務及會計事宜之人士作出查詢，以及應用分析及其他審閱程序。審閱範圍遠少於根據香港審計準則進行之審計，因此無法確保我們知悉審計中可能發現的所有重大事項。因此，我們並無發表審核意見。

Review Report to the Board of Directors

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

28 August 2024

結論

根據我們的審閱，我們並無注意到任何事項致令我們相信於二零二四年六月三十日的中期財務報告並未根據香港會計準則第34號「中期財務報告」在所有重大方面編製。

長青(香港)會計師事務所有限公司

執業會計師

香港灣仔
駱克道188號
兆安中心24樓

二零二四年八月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2024, the dominant trend of rational consumption that pursues high price performance resulted in weak consumer demand. In the first half of the year, the total retail sales of consumer goods reached RMB23.6 trillion in the PRC, representing a year-on-year increase of 3.7%. Among them, the year-on-year growth rate of retail sales dropped, and the retail sales of department stores and brand stores declined year-on-year. It was showed that the retail formats were clearly differentiated, and the recovery momentum of social consumption was relatively weak. In efforts to stimulate consumer demand and boost consumer market confidence, government authorities have actively taken various measures to promote consumption upgrades and implement the old-for-new policy with the “Consumption Promotion Year” series of activities as the core. The rolling out of measures has effectively promoted the steady growth of goods and services and created new consumption hot spots. As the economy continues to recover and consumption upgrades deepen, market vitality will be further unleashed in the second half of the year.

In the first half of 2024, with “creating an ideal community for city life” as its mission, the Group remained committed to the “customer-oriented” business philosophy, accommodated itself to the trend of rational consumption, balanced the proportion of retail formats, and enriched social experience scenarios. Meanwhile, it endeavored to enhance service concepts and improve service capabilities to provide consumers with high-quality products and services, while maintaining good relationships with upstream and downstream parties.

Century Ginwa New Block has attracted numerous consumers since its reopening, driving the popularity of the surrounding business district. The store arranged themed marketing activities in light of solar terms and prevailing hot topics from time to time to promote multi-party interaction among the store, brands and consumers, winning the preference of consumers. At the same time, it made point-to-point marketing efforts and replacement adjustments with brands, which improved its performance and further enhanced its market position.

Xianyang Xintiandi ushered in its grand opening at the end of this April, which introduced several first-in-city brands and regional flagship stores to create a rich life and social experience field, thus injecting new vitality to the Xianyang consumer market with the moral of “new era, new fineness, new world”. The opening of Xintiandi marks the successful implementation of the first project under the Group’s “light asset export” strategy.

業務回顧

二零二四年上半年，追求高性價比的理性消費成為主流，使得消費需求較為疲軟。上半年中國社會消費品零售總額人民幣23.6萬億元，同比增長3.7%，其中商品零售額同比增速回落，百貨業態及品牌專賣店零售額同比下降，零售業態分化明顯，社會消費復蘇勢頭相對較弱。為刺激消費需求、提振消費市場信心，政府部門積極採取各項措施，以「消費促進年」系列活動為核心，推動消費升級，落實以舊換新政策。不斷推出的舉措有效促進了商品和服務的平穩增長，開創新的消費熱點。隨著經濟持續復蘇、消費升級深化，下半年市場活力將進一步得到釋放。

二零二四年上半年，本集團持續以「創造城市生活理想社區」為使命，堅持「以顧客為本」的經營理念，順應消費趨於理性之大勢，平衡零售業態佔比、豐富社交體驗場景，同時增強服務理念、提升服務能力，為消費者提供優質的產品和服務；同時，與上下游各方保持良好關係。

世紀金花New Block自煥新開業以來吸引了眾多消費者，帶動了周邊商圈熱度，門店不定期結合節氣、時下熱點舉辦主題營銷活動，促進門店、品牌及消費者多方互動，贏得了眾多消費者青睞；同時與品牌點對點深入營銷，汰換調整，促使業績逐步提升，市場地位得到進一步提升。

咸陽新天地於本年4月末迎來盛大啟幕，引入多個城市首進品牌、區域旗艦門店，打造豐富的生活社交體驗場域，以「新時代、新美好、新天地」之寓意為咸陽消費市場注入新的活力。新天地的開業，代表本集團「輕資產輸出」戰略首個項目順利落地。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

As at the date of this report, to the best knowledge of the Company, the main building bodies of the Xi'an Center property complex have been capped, and approximately 80% of the outer curtain wall has been completed, with the glass canopy at the east gate of the commercial building completed.

Other project companies strived to strengthen the accumulation of original customers and achieve rapid integration with external resources. They partially adjusted and optimized the brand matrix, continued to promote brand differentiation adjustment and introduction, and gave full play to the high gross profit characteristics of department store retail, which drove the increase in the gross profit margin of each brand and significantly improved their profitability.

FUTURE AND OUTLOOK

In the future, the Company will further adapt to the general trend of the changing consumer market. Rather than relying on a single retail model, it will carry out a multi-format layout and leverage functional experience format to attract customers. On the one hand, it will accelerate industrial reform, introduce brand of life scenarios, and add social attributes; on the other hand, it will work to upgrade marketing thinking and optimize marketing strategies in a way that improves performance.

In the second half of the year, the Company will continue to implement the business strategy of "one strategy for one store" by enabling each store to leverage its own advantages and make up for its shortcomings. In terms of the Xi'an region, it plans to further attract traffic through various efforts to conduct marketing for key holidays, enhance the on-site atmosphere, continue to create theme blocks and strengthen brand linkage, so as to solidify the traffic base and provide customers with high-quality shopping experience with outstanding brands + high-quality goods + first-class services. While pursuing high gross profit margin, it will also strive to increase its operating income base, thus gradually achieving a virtuous cycle of high gross profit margin and operating income. As regards to the Xianyang region, the Company intends to make simultaneous adjustments to its supply chain and offerings with endeavors to optimize the brand layout, increase the ratio of new product launches and expand business channels. It will also make innovations in the "fresh food +" model to create advantage labels for stores, and provide refined operations. In the extremely competitive local market, the Company remains committed to the values of "customer first, dedicated service and good pursuance", speeds up store brand iteration and increase customer stickiness by attracting them to the store through experience categories and increasing their duration of stay; with a market-oriented partnership mechanism, it is enabled to make quick and flexible responds to the changing market and stimulate the vitality of business units; the Company, as a whole, will fully strive for the short-term goal of improving performance and accelerate the process of steady development.

業務回顧 (續)

於本報告日期，據本公司所知，西安中心物業群樓部分的建築主體已封頂，外幕牆部分已完成約80%，商業樓的東門玻璃雨蓬完成。

其他項目公司強化原始客戶積累並與外部資源實現快速融合，局部調整優化品牌矩陣，持續推進品牌差異化調整及引進，充分發揮百貨零售高毛利的特點，帶動各品牌毛利率向上，盈利能力得到明顯提升。

未來及業務展望

未來，本公司將持續適應消費市場變革的大趨勢。將開展多業態佈局，不依賴單一零售模式，利用功能性體驗業態吸引客流。一方面加快業改，引入生活場景品牌，增加社交屬性；另一方面升級營銷思維，優化營銷策略，實現業績提升。

下半年，本公司持續貫徹「一店一策」的經營策略，各店發揚自身優勢、彌補短板。西安區域擬通過重點節日營銷、提升場內氛圍、持續打造主題街區、強化品牌聯動等多措並舉持續引流，堅固流量基礎，以優質品牌+優質貨品+優質服務為顧客提供品質購物體驗，追求高毛利率的同時提高營業收入基數，逐步實現雙高的良性循環。咸陽區域擬通過優化品牌佈局、提高貨品新款上櫃率，拓寬經營渠道，對供應鏈、品類進行同步調整，創新「生鮮+」模式打造門店優勢標籤，並賦予精細化運營。在競爭異常激烈的本土市場，本公司仍堅持「顧客至上、用心服務、崇尚美好」的價值觀，加快門店品牌迭代，通過體驗業態吸引顧客到店，並增加停留時間，增加顧客粘性；以市場化的合夥機制，快速靈活應對多變市場，激發經營單位活力；本公司整體將以業績提升為短期目標全力沖刺，加快穩健發展進程。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

- (i) Gross revenue of the Group for the six months ended 30 June 2024 decreased by 3.03% to RMB496.8 million as compared to RMB512.3 million for the six months ended 30 June 2023. The decrease was primarily attributable to decline in revenue from self-operated sales.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the six months ended 30 June 2024 was RMB9,795 per square meter, as compared to RMB12,732 per square meter for the six months ended 30 June 2023, which was mainly due to the fact that Xintiandi has only been open for 2 months and the project's low area efficiency lowered the overall area efficiency of the Group.
- (iii) Revenue for the six months ended 30 June 2024 increased by 18.38% to RMB225.4 million as compared to RMB190.4 million for the six months ended 30 June 2023. The increase was due to an increase in rental income.
- (iv) The rental income and management and administrative service fees income of the Group for the six months ended 30 June 2024 increased by 37.29% to RMB57.8 million, as compared to RMB42.1 million for the six months ended 30 June 2023.
- (v) The Group's loss from operations (EBIT) for the six months ended 30 June 2024 was RMB103.3 million, as compared to loss of RMB102.9 million for the six months ended 30 June 2023. The operating profit margin (loss from operations over gross revenue) changed from -20.09% to -20.79%.
- (vi) Net finance costs of the Group for the six months ended 30 June 2024 were RMB132.5 million (six months ended 30 June 2023: RMB110.5 million).

財務業績

- (i) 截至二零二四年六月三十日止六個月期間之總收益下降3.03%至人民幣496.8百萬元，而截至二零二三年六月三十日止六個月為人民幣512.3百萬元。減少主要由於自營銷售收入下降所致。
- (ii) 截至二零二四年六月三十日止六個月之全年化坪效（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9,795元，而截至二零二三年六月三十日止六個月為每平方米人民幣12,732元。主要是由於新天地開業僅2個月，項目坪效較低也因此拉低本集團整體坪效。
- (iii) 截至二零二四年六月三十日止六個月之收益增加18.38%至人民幣225.4百萬元，而截至二零二三年六月三十日止六個月為人民幣190.4百萬元。增加是因為租金收入增加。
- (iv) 截至二零二四年六月三十日止六個月期間，本集團之租金收入及管理及行政服務費收入增加37.29%至人民幣百萬元57.8百萬元，而截至二零二三年六月三十日止六個月為人民幣42.1百萬元。
- (v) 截至二零二四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103.3百萬元，而截至二零二三年六月三十日止六個月虧損為人民幣102.9百萬元。經營溢利率（經營虧損除以總收益）由-20.09%變為-20.79%。
- (vi) 截至二零二四年六月三十日止六個月期間，本集團之財務費用淨額為人民幣132.5百萬元（截至二零二三年六月三十日止六個月：人民幣110.5百萬元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

(vii) The Group's loss for the six months ended 30 June 2024 and loss attributable to shareholders of the Company for the six months ended 30 June 2024 were RMB239.2 million (six months ended 30 June 2023: RMB204.3 million) and RMB238.5 million (six months ended 30 June 2023: RMB200.1 million) respectively. The increase of the Group's loss for the six months ended 30 June 2024 as compared to those for the same period in 2023 was the combined effect of:

- (i) a year-on-year increase in the Group's operating income of approximately 18.4% due to the continuous adjustment and upgrading of the brand and the business support from newly opened stores;
- (ii) an increase in the operating losses of approximately 2.1% resulted from an increase in the depreciation expenses from right-of-use assets and the recognition of impairment losses on prepayments for the acquisition of properties, despite the increased operating income and gross profit and the decreased operating expenses; and
- (iii) an increase in the net finance expenses of approximately 19.91% as compared to the same period of last year due to the increase in loan amounts.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group's consolidated net asset value was RMB735.4 million (31 December 2023: RMB948.6 million). As at 30 June 2024, the Group had cash at bank and on hand amounting to RMB18.4 million (31 December 2023: RMB49.7 million). The current ratio of the Group as at 30 June 2024 was 0.13 (31 December 2023: 0.13). 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 2024, was 6.52 (31 December 2023: 5.06).

財務業績 (續)

(vii) 截至二零二四年六月三十日止六個月之本集團虧損及截至二零二四年六月三十日止六個月之本公司股東應佔虧損分別為人民幣239.2百萬元(二零二三年六月三十日止六個月: 人民幣204.3百萬元)及人民幣238.5百萬元(二零二三年六月三十日止六個月: 人民幣200.1百萬元)。本集團於截至二零二四年六月三十日止六個月虧損較二零二三年同期增加乃由於下列因素的合併影響:

- (i) 本集團經營收益同比增加約18.4%，因品牌持續進行調整升級，以及新開業門店業務加持；
- (ii) 雖然經營收益及毛利增加、經營開支減少，但使用權資產引起的折舊費用增加，以及確認收購物業之預付款項之減值虧損，導致經營虧損增加約2.1%；及
- (iii) 財務費用淨額較去年同期增加約19.91%，此乃由於貸款金額增加所致。

流動資金及財政資源

於二零二四年六月三十日，本集團之綜合資產淨值為人民幣735.4百萬元(二零二三年十二月三十一日: 人民幣948.6百萬元)。於二零二四年六月三十日，本集團之銀行結存及手頭現金為人民幣18.4百萬元(二零二三年十二月三十一日: 人民幣49.7百萬元)。於二零二四年六月三十日，本集團之流動比率為0.13(二零二三年十二月三十一日: 0.13)。於二零二四年六月三十日之資本負債比率(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6.52(二零二三年十二月三十一日: 5.06)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

There was no change to the Group's capital structure during the six months ended 30 June 2024. As at 30 June 2024, the issued share capital of the Company was HK\$114,969,471.5 divided into 1,149,694,715 shares of HK\$0.1 each (the "Shares").

Details of the Group's bank and other borrowings for the six months ended 30 June 2024 are set out in note 18 to the unaudited interim financial report. As of 30 June 2024, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in USD and Hong Kong dollars.

On 6 January 2024, the Company issued an interest-free promissory note in favour of Glory Keen Holdings Limited ("Glory Keen"), a substantial shareholder holding approximately 28.07% of the total number of issued shares of the Company, in the amount of HK\$247,184,318 (the "Promissory Note").

On 8 February 2024, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Extension Agreement"), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to the 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, 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 subparagraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

As at the date of this report, the Company repaid RMB5 million and Glory Keen agreed not to declares early maturity of the Promissory Note and/or enforce the Share Charge (as defined below).

資本結構

截至二零二四年六月三十日止六個月，本集團資本結構並無變動。於二零二四年六月三十日，本公司已發行股本為114,969,471.5港元，分為1,149,694,715股每股面值0.1港元的股份（「股份」）。

本集團之銀行及其他借貸於截至二零二四年六月三十日止六個月之詳情載於未經審核中期財務報告附註18。截至二零二四年六月三十日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

於二零二四年一月六日，本公司向持有本公司已發行股份總數約28.07%的主要股東榮建控股有限公司（「榮建」）發行免息承兌票據，金額為247,184,318港元（「承兌票據」）。

於二零二四年二月八日，本公司與榮建訂立協議，以延長承兌票據之到期日（「延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至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（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。

於本報告日期，本公司已償還人民幣5,000,000元，且榮建同意不宣佈承兌票據提早到期及／或強制執行股份押記（定義見下文）。

Management Discussion and Analysis

管理層討論及分析

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 six months ended 30 June 2024. As at 30 June 2024, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2024, property and equipment with an aggregate net book value of approximately RMB3,640.6 million (31 December 2023: RMB3,641.5 million), investment property amounting to RMB836.1 million (31 December 2023: RMB834.4 million) and bank balances and cash on hand amounting to RMB0.02 million (31 December 2023: RMB1.4 million) of the Group had been pledged to secure the Group's bank and other borrowings.

To secure the due performance of the Company under the Promissory Note, the Company executed and delivered a share charge, which the entire issued share capital of Golden Chance (Xian) Limited, a wholly-owned subsidiary of the Company, held by the Company is made subject to a charge in favour of Glory Keen (the "Share Charge").

MATERIAL LITIGATION

Daming Palace Shopping Mall

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.

重大收購及出售及重大投資

截至二零二四年六月三十日止六個月，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二四年六月三十日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二四年六月三十日，本集團賬面淨值總額約人民幣3,640.6百萬元（二零二三年十二月三十一日：人民幣3,641.5百萬元）之物業及設備、人民幣836.1百萬元（二零二三年十二月三十一日：人民幣834.4百萬元）之投資物業及人民幣0.02百萬元（二零二三年十二月三十一日：人民幣1.4百萬元）之銀行結存及手頭現金已被抵押以作為本集團之銀行及其他借貸之擔保。

為確保本公司妥為履行承兌票據，本公司簽立並交付股份押記，其為本公司以所持本公司全資附屬公司Golden Chance (Xian) Limited之全部已發行股本向榮建作出之押記（「股份押記」）。

重大訴訟

大明宮購物中心

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。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Daming Palace Shopping Mall (continued)

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 was held at Daming Palace People's Court of Xi'an City Weiyang District People's Courts on 30 April 2024.

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence and debate, and therefore no substantial progress had been made. After consultation with the court, both parties expressed their willingness to reach a settlement. Currently, the two parties are discussing the settlement plan internally and have not yet officially initiated settlement negotiations.

重大訴訟 (續)

大明宮購物中心 (續)

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，該訴訟案件已於二零二四年四月三十日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。

於二零二四年七月二十六日，訴訟案件已進行兩次開庭審理，庭審均主要為舉證與辯論，未有實質性推進。經法院征詢，雙方表明有和解意願。目前，雙方在內部討論和解方案，尚未正式啟動和解交涉。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre development project

Reference are made to the Company's announcements dated 4 December 2014, 20 July 2017, 20 September 2021, 29 December 2021, 23 May 2024 and 3 June 2024, and the Company's circular dated 22 January 2015.

Century Ginwa Company Limited (世紀金花股份有限公司) ("Century Ginwa"), a 83.88% owned subsidiary of the Company, filed a civil complaint to the People's Court of Yanta District of Xi'an City and received a summons for hearing in April 2024. Century Ginwa demands Xi'an Yigao Property Development Company Limited* (西安億高置業有限公司) (the "Project Company") to continue to perform the agreement entered into between the parties in relation to the development of the commercial part of "Xi'an Centre" located at the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC comprising a gross floor area of approximately 69,061 square meters and 457 car parking spaces (the "Xi'an Centre Property") in accordance with the requirements of Century Ginwa and the subsequent purchase of the Xi'an Centre Property by Century Ginwa and the relevant supplemental agreements. Century Ginwa also demands the Project Company to undertake a default penalty in the amount of RMB368.808 million and the related litigation costs. Such default penalty was calculated up to 19 January 2024 and shall continue to be accumulated until the actual date of delivery.

On 20 June 2024, the first hearing for litigation case was held. The opposing counsel applied for adjourning as they needed more time to sort out the information related to the case, which was approved by the court.

On 21 August 2024, The hearing was held again, at which only evidence was presented. Both parties provided and exchanged evidence for verification. The cross-examination had not yet initiated. No substantial progress had been made, and the court had not yet fixed the date for next hearing.

Save as disclosed above, 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 (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 six months ended 30 June 2024 and up to the date of this report.

重大訴訟 (續)

西安中心發展項目

茲提述本公司日期為二零一四年十二月四日、二零一七年七月二十日、二零二一年九月二十日、二零二一年十二月二十九日、二零二四年五月二十三日及二零二四年六月三日之公告，以及本公司日期為二零一五年一月二十二日之通函。

本公司擁有83.88%權益之附屬公司世紀金花股份有限公司(「世紀金花」)向西安市雁塔區人民法院遞交民事起訴狀，並於二零二四年四月收到聆訊傳票。世紀金花要求產西安億高置業有限公司(「項目公司」)繼續履行雙方訂立的協議(以根據世紀金花要求開發位於中國西安市西安高新技術產業開發區之「西安中心」之商業部份，包括總建築面積約69,061平方米及457個停車位(「西安中心物業」)以及世紀金花其後購買西安中心物業)及相關補充協議。世紀金花亦要求項目公司承擔違約金人民幣368,808,000元及相關訴訟費用。該違約金暫計算至二零二四年一月十九日並持續主張計算至實際交付之日。

二零二四年六月二十日訴訟案件第一次開庭。對方代理入表示需要更多時間梳理案件資料因而提出延期申請，並獲法院批准。

二零二四年八月二十一日再次開庭，庭上僅進行舉證，雙方提供並交換證據核實，尚未開始質證，暫無實質性進展，法院亦未確定下次開庭時間。

除上文所披露者外，於截至二零二四年六月三十日止六個月及截至本報告日期，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(「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威脅的重大訴訟、仲裁或索償。

Management Discussion and Analysis

管理層討論及分析

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 30 June 2024, the Group had no plans for any significant investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2024, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls 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.

CONTINGENT LIABILITIES

The Group had issued the following guarantee: A guarantee provided by Ginwa Bell Tower in respect of a sum 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 sum 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 2023: RMB9,500,000) plus accrued interest.

DIVIDENDS

The Directors resolved not to declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

投資或資本資產之重大計劃

於二零二四年六月三十日，本集團並無任何重大投資或資本資產的計劃。

外匯風險

於截至二零二四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。

或然負債

本集團已發出以下擔保：金花鍾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（二零二三年十二月三十一日：人民幣9,500,000元）加應計利息。

股息

董事已決議不宣派截至二零二四年六月三十日止六個月之中期股息（截至二零二三年六月三十日止六個月：無）。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2024, the number of the Group's staff was 3,072 (31 December 2023: 3,435), including approximately 669 (31 December 2023: 767) directly employed full time employees. The remaining were concession sales staff managed on behalf of the suppliers. There are 513 male employees, accounting for approximately 16.70%, and 2,559 female employees, accounting for approximately 83.30%. 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, 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 principle of merit-based hiring and talents for suitable positions during the recruitment process without any gender discrimination. The Group's staff costs for the six months ended 30 June 2024 were approximately RMB31.4 million (six months ended 30 June 2023: RMB43.3 million). In addition, the Group also provides trainings for employees in different functions.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the reporting period up to the date of this report.

人力資源

於二零二四年六月三十日，本集團合計員工3,072名（二零二三年十二月三十一日：3,435名），其中，直接聘用約669名（二零二三年十二月三十一日：767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513人，佔比約16.70%，女性員工2,559人，佔比約83.30%。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以及個人專業及工作經驗，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。本集團截至二零二四年六月三十日止六個月之員工成本為約人民幣31,400,000元（截至二零二三年六月三十日止六個月：人民幣43,300,000元）。此外，本集團亦為不同職能僱員提供培訓。

報告期後事項

於報告期末後至本報告日期，並無發生任何重大事件。

Other Information 其他資料

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

Long positions in the shares of the Company

Name of director 董事姓名	Nature of interests 權益性質	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本概約百分比
Ms. Wan Qing 宛慶女士	Interests of spouse 配偶權益	123,500 (Note 1) (附註1)	0.01%

Note:

(1) Mr. Ge Xin, the spouse of Ms. Wan Qing, is beneficially interested in 123,500 Shares. Therefore, Ms. Wan Qing is deemed to be interested in 123,500 Shares under the SFO.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零二四年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

本公司股份中之長倉

Name of director 董事姓名	Nature of interests 權益性質	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本概約百分比
Ms. Wan Qing 宛慶女士	Interests of spouse 配偶權益	123,500 (Note 1) (附註1)	0.01%

附註：

(1) 葛新先生乃宛慶女士之配偶，實益擁有123,500股股份。因此，根據證券及期貨條例，宛慶女士被視為擁有123,500股股份之權益。

Other Information

其他資料

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

Long positions in the shares of the Company (continued)

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the Shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 30 June 2024, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the Directors or chief executives of the Company.

Long position/short position in the shares of the Company

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	
Qujiang Cultural Financial International Investment Limited	Long positions	Corporate interests	336,166,156 (Note 1)	29.24%
曲江文化金融國際投資有限公司	長倉	公司權益	(附註1)	

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

本公司股份中之長倉 (續)

除上文所披露者外，於二零二四年六月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

主要股東於股份及相關股份之權益及短倉

於二零二四年六月三十日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司已獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事或主要行政人員擁有之權益以外之權益。

本公司股份之長倉／短倉

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS (continued)

Long position/short position in the shares of the Company (continued)

主要股東 (續)

本公司股份之長倉／短倉 (續)

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

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS (continued)

Long position/short position in the shares of the Company (continued)

Notes:

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

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any person who, as at 30 June 2024, had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

主要股東 (續)

本公司股份之長倉／短倉 (續)

附註：

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

除上文所披露者外，於二零二四年六月三十日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或本公司相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

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 (including sale of treasury shares which have the meaning ascribed to it in the Listing Rules) during the six months ended 30 June 2024.

CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules and the board of Directors (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.

In the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2024.

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.

購買、出售或贖回本公司之上市證券

於截至二零二四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（包括銷售庫存股份（具有上市規則所規定之涵義））。

企業管治

本公司已採納上市規則附錄C1所載列企業管治守則（「企業管治守則」）之大部分守則條文。董事會（「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。

董事認為，截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則所載的所有相關守則條文。

審核委員會

本公司已成立具有符合企業管治守則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。

Other Information

其他資料

AUDIT COMMITTEE *(continued)*

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 2024 prior to their approval by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

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

Yao Jiangang

Chairman

Hong Kong, 28 August 2024

* *For identification purpose only*

審核委員會 (續)

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，審閱截至二零二四年六月三十日止六個月之未經審核中期業績。

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二零二四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。

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

姚建鋼

主席

香港，二零二四年八月二十八日

* *僅供識別*

