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## CENTURY GINWA RETAIL HOLDINGS LIMITED

### 世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**截至二零二二年  
十二月三十一日止年度之  
年度業績公告**

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

		<b>Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB million 人民幣百萬元</b>	<b>Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB million 人民幣百萬元</b>
Gross revenue <sup>(1)</sup>	總收益 <sup>(1)</sup>	<b>847.8</b>	1,316.4
Revenue	收益	<b>376.1</b>	494.3
EBITDA	稅息折舊及攤銷前利潤	<b>(23.0)</b>	(33.0)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	<b>(211.6)</b>	(189.1)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	<b>(361.7)</b>	(368.0)
Basic loss per share	每股基本虧損	<b>(15.5) cents 分</b>	(15.8) cents 分

**FINANCIAL HIGHLIGHTS (continued)**
**財務摘要 (續)**

		At <b>31 December</b> <b>2022</b> 於二零二二年 十二月三十一日 <b>RMB million</b> 人民幣百萬元	At 31 December 2021 於二零二一年 十二月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	<b>1,507.0</b>	1,808.3
NAV per ordinary share <sup>(2)</sup>	每股普通股資產淨值 <sup>(2)</sup>	<b>1.31 yuan 元</b>	1.57 yuan 元

**Notes:**

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

(2) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

**附註：**

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

(2) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

## KEY PERFORMANCE INDEX

## 關鍵業務指標

		Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB 人民幣元	Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 RMB 人民幣元
Sales per ticket <sup>(1)</sup>	交易單價 <sup>(1)</sup>	1,007	1,125
Annualised area efficiency (per m <sup>2</sup> ) <sup>(2)</sup>	年度化坪效(每平方米) <sup>(2)</sup>	12,400	21,800

Notes:

附註:

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

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

## ANNUAL RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022, together with comparative figures for the year ended 31 December 2021, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2022

## 年度業績

世紀金花商業控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止年度之綜合年度業績，連同截至二零二一年十二月三十一日止年度之比較數字如下：

## 綜合損益表

截至二零二二年十二月三十一日止年度

			Year ended 31 December 2022	Year ended 31 December 2021
		Note	RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>376,070</b>	494,280
Other income	其他收入	5(d)	<b>370</b>	10,371
Cost of goods sold	貨品銷售成本		<b>(197,760)</b>	(215,501)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		<b>(12,389)</b>	(16,897)
Staff costs	員工成本	5(b)	<b>(98,949)</b>	(113,537)
Depreciation expenses	折舊開支		<b>(151,926)</b>	(156,145)
Utilities expenses	公共事業開支		<b>(23,356)</b>	(26,940)
Advertisement expenses	廣告開支		<b>(6,233)</b>	(11,599)
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		<b>11</b>	(2,523)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	9	<b>(30,164)</b>	(72,000)
Other operating expenses	其他經營開支	5(c)	<b>(67,273)</b>	(78,611)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the year ended 31 December 2022

## 綜合損益表 (續)

截至二零二二年十二月三十一日止年度

			Year ended 31 December 2022	Year ended 31 December 2021
		Note	RMB'000	RMB'000
			截至 二零二二年 十二月三十一日 止年度 人民幣千元	截至 二零二一年 十二月三十一日 止年度 人民幣千元
		附註		
<b>Loss from operations</b>	經營虧損		<b>(211,599)</b>	(189,102)
Valuation gain on an investment property	投資物業之估值收益		<b>36,689</b>	–
Net finance costs	財務費用淨額	5(a)	<b>(204,084)</b>	(169,760)
<b>Loss before taxation</b>	除稅前虧損	5	<b>(378,994)</b>	(358,862)
Income tax	所得稅	6	<b>53</b>	(22,581)
<b>Loss for the year</b>	年內虧損		<b>(378,941)</b>	(381,443)
<b>Attributable to:</b>	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		<b>(361,737)</b>	(367,967)
Non-controlling interests	非控股權益		<b>(17,204)</b>	(13,476)
<b>Loss for the year</b>	年內虧損		<b>(378,941)</b>	(381,443)
<b>Loss per share</b>	每股虧損			
Basic and diluted (RMB)	每股基本及攤薄虧損 (人民幣元)	7	<b>(0.155)</b>	(0.158)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

## 綜合損益及其他全面收益表

截至二零二二年十二月三十一日止年度

		Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
<b>Loss for the year</b>	年內虧損	<b>(378,941)</b>	(381,443)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	年內其他全面收益 (經扣除稅項及重新分類調整):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇盈餘	<b>93,530</b>	79,904
– Equity securities at FVOCI-net movement in fair value reserve (non-recycling)	– 按公允價值計量且其變動計入其他全面收益之權益投資—公允價值儲備(不可劃轉)變動淨額	<b>(18,915)</b>	88,200
		<b>74,615</b>	168,104
Item that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣之匯兌差額	<b>2,661</b>	(16,373)
		<b>2,661</b>	(16,373)

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

For the year ended 31 December 2022

綜合損益及其他全面收益表 (續)

截至二零二二年十二月三十一日止年度

		Year ended 31 December 2022 <b>RMB'000</b> 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 <b>RMB'000</b> 截至 二零二一年 十二月三十一日 止年度 人民幣千元
<b>Other comprehensive income for the year</b>	年內其他全面收益	<b>77,276</b>	151,731
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(301,665)</b>	(229,712)
<b>Attributable to:</b>	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>(281,412)</b>	(230,454)
Non-controlling interests	非控股權益	<b>(20,253)</b>	742
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(301,665)</b>	(229,712)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

# 綜合財務狀況表

於二零二二年十二月三十一日

		At 31 December 2022	At 31 December 2021
	Note	RMB'000	RMB'000
		於 二零二二年 十二月三十一日	於 二零二一年 十二月三十一日
	附註	人民幣千元	人民幣千元
<b>Non-current assets</b>			
Property and equipment		3,983,742	3,134,933
Investment properties		728,772	1,347,798
Intangible assets	8	244,482	274,646
Goodwill	9	35,129	35,129
Prepayments for acquisition of properties		2,128,943	1,982,153
Equity securities designated at fair value through other comprehensive income (FVOCI)		206,491	255,900
Financial assets measured at fair value through profit or loss (FVPL)		14,675	16,639
Deferred tax assets		11,039	11,537
		<b>7,353,273</b>	<b>7,058,735</b>
<b>Current assets</b>			
Inventories		22,050	24,523
Trade and other receivables	10	121,993	59,595
Prepayments		36,247	30,072
Cash at bank and on hand		19,542	36,520
		<b>199,832</b>	<b>150,710</b>
<b>Current liabilities</b>			
Trade and other payables	11	655,622	416,496
Contract liabilities		152,424	134,955
Bank and other borrowings	12(a)	3,290,748	2,151,486
Lease liabilities		17,847	50,223
Income tax payable		36,098	36,171
Provisions		289,563	-
		<b>4,442,302</b>	<b>2,789,331</b>
<b>Net current liabilities</b>		<b>(4,242,470)</b>	<b>(2,638,621)</b>
<b>Total assets less current liabilities</b>		<b>3,110,803</b>	<b>4,420,114</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

## 綜合財務狀況表 (續)

於二零二二年十二月三十一日

		At 31 December 2022 <i>RMB'000</i> 於 二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 <i>RMB'000</i> 於 二零二一年 十二月三十一日 人民幣千元
	Note		
	附註		
<b>Non-current liabilities</b>			
Long-term provisions		–	288,593
Bank and other borrowings	12(b)	<b>777,857</b>	1,459,576
Lease liabilities		<b>165,962</b>	233,679
Deferred tax liabilities		<b>659,952</b>	630,006
		<b>1,603,771</b>	2,611,854
<b>NET ASSETS</b>		<b>1,507,032</b>	1,808,260
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>199,369</b>	199,369
Reserves		<b>1,276,469</b>	1,557,514
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,475,838</b>	1,756,883
<b>Non-controlling interests</b>		<b>31,194</b>	51,377
<b>TOTAL EQUITY</b>		<b>1,507,032</b>	1,808,260

## NOTES

(Expressed in RMB unless otherwise indicated)

### 1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2022 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, a shopping mall and supermarkets in the People’s Republic of China (the “PRC”).

### 2 BASIS OF PREPARATION

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

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

## 附註

(除非另有指明，否則以人民幣呈列)

### 1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二二年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

### 2 編製基準

此等財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」）編製，此統稱包括由香港會計師公會（「香港會計師公會」）頒布之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋，以及香港公認會計原則。此等綜合財務報表亦遵照香港公司條例之適用披露規定及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。本集團採納之重要會計政策於下文披露。

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

## 2 BASIS OF PREPARATION (continued)

As at 31 December 2022, the Group had net current liabilities of RMB4,242,470,000 and incurred net loss of RMB378,941,000 and had net cash used in operating activities of RMB94,979,000 during the year ended 31 December 2022. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because based on a cash flow forecast of the Group for at least twelve months ending 31 December 2023 prepared by the management, the directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its repayment obligations, as and when they fall due, having regard to the following:

- the Group has obtained short-term loans from a bank and a financial institution with a total amount of RMB100,000,000 after the end of the reporting period;
- Qujiang Financial Holdings (the controlling shareholder of Qujiang Investment), a state-owned enterprise, has extended its short-term loans for two years granted to the Group of RMB2,168,422,000 after the end of the reporting period;
- Qujiang Financial Holdings has committed to provide additional loan facility of RMB1.5 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions. The directors are of the opinion the Group is highly dependent on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;
- the Group has maintained long-term strong business relationships with its major banks and financial institutions to get their continuing support and is actively discussing with these banks and financial institutions for renewal of loans or new facilities amounting to RMB1.23 billion, and the directors of the Company are of the opinion that renewal or new facilities are likely to be obtained during the year ending 31 December 2023.

The directors of the Company are therefore of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2022 on a going concern basis.

## 2 編製基準 (續)

於二零二二年十二月三十一日，本集團之流動負債淨額為人民幣4,242,470,000元，以及於截至二零二二年十二月三十一日止年度產生虧損淨額人民幣378,941,000元及經營活動所用現金淨額人民幣94,979,000元。然而，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於根據管理層編製之本集團截至二零二三年十二月三十一日止至少十二個月之現金流量預測，董事已進行評估，並總結出本集團於報告期末起計未來至少十二個月能夠繼續按持續經營基準經營業務，以及於債務到期時履行其償債責任，當中已計及以下各項：

- 於報告期末後，本集團已自一間銀行及金融機構取得短期貸款總額人民幣100,000,000元；
- 於報告期末後，一間國有企業曲江金融控股（曲江投資之控股股東）已延長授予本集團之短期貸款人民幣2,168,422,000元二年；
- 曲江金融控股已承諾為本集團提供人民幣15億元之額外貸款融資以及為銀行或任何其他金融機構之貸款融資提供擔保。董事認為，自報告期末起至少十二個月本集團高度依賴曲江金融控股之財務支持；
- 本集團一直與其主要往來銀行及金融機構保持長期穩固的業務關係，以獲得彼等之持續支持，並正積極與該等銀行及金融機構討論續期貸款或新融資金額達人民幣12.3億元，本公司董事認為，於截至二零二三年十二月三十一日止年度內將可能獲得續期或新融資。

因此，本公司董事認為，本集團將有足夠資金償還自報告期末起計至少十二個月之到期負債。因此，董事認為，按持續經營基準編製本集團截至二零二二年十二月三十一日止年度之財務報表乃屬適當。

### 3 CHANGES IN ACCOUNTING POLICIES

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

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

*Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

*Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

### 3 會計政策變動

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

- 香港會計準則第16號（修訂本）·物業、廠房及設備：預定用途前之所得款項
- 香港會計準則第37號（修訂本）·撥備、或然負債及或然資產：有償合約—履行合約成本

本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。採納經修訂香港財務報告準則之影響討論如下：

香港會計準則第16號（修訂本）·物業、廠房及設備：預定用途前之所得款項

該等修訂本禁止實體從物業、廠房及設備項目之成本扣除該資產在可供使用前出售其所生產之項目之所得款項。相反，出售所得款項及相關成本應計入損益。該等修訂本對該等財務報表並無重大影響，原因為本集團並無出售物業、廠房及設備項目可使用前所生產之項目。

香港會計準則第37號（修訂本）·撥備、或然負債及或然資產：有償合約—履行合約成本

該等修訂本澄清，就評估合約是否屬有償而言，履行合約之成本包括履行該合約之增量成本及與履行合約直接相關之其他成本之分配。

過往，本集團於釐定合約是否屬有償合約時僅計入增量成本。根據過渡條文，本集團已就其於二零二二年一月一日尚未履行所有責任之合約應用新會計政策，並認為該等合約概不屬有償合約。

#### 4 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

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

Revenue represents the sales value of goods sold to customers, net income from concession sales, gross rental income and management and administrative service fee income. Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

**Revenue from contracts with customers within the scope of HKFRS15**  
Sales of goods  
Net income from concession sales  
Management and administrative service fee income

香港財務報告準則第15號  
範圍內之來自客戶合約之  
收益

商品銷售  
特許專櫃銷售淨收入  
管理及行政服務費收入

**Revenue from other sources**  
Gross rental income

其他來源收益  
總租金收入

**Disaggregated by timing of revenue recognition**

按收益確認時間分類

Point in time  
Over time

時點  
隨時間

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

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2022 (2021: RMBNil).

#### 4 收益和分部報告

##### (a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

收益指向客戶售出之商品銷售價值、特許專櫃銷售淨收入、總租金收入，以及管理及行政服務費收入。按主要產品或服務線劃分之客戶合約收益分類如下：

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
--	--

230,323	251,206
77,124	133,050
35,560	52,087
<b>343,007</b>	436,343
33,063	57,937
<b>376,070</b>	494,280
<b>307,447</b>	384,256
68,623	110,024
<b>376,070</b>	494,280

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二二年十二月三十一日止年度並無交易超過本集團收益10%的客戶（二零二一年：人民幣零元）。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (a) Revenue (continued)

###### Information on gross revenue

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

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

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

##### (b) Segment reporting

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

- Department stores and shopping mall: this segment operates 2 department stores during the year ended 31 December 2022. The shopping mall and one department store have been closed for renovation and upgrade as at 31 December 2022. This shopping mall was re-opened in January 2023 and the department store is expected to re-open in 2025.
- Supermarkets: this segment includes the operation of one community supermarket, 4 comprehensive supermarkets and 2 fresh food supermarkets.

#### 4 收益和分部報告 (續)

##### (a) 收益 (續)

###### 與總收益有關之資料

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

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
230,323	251,206
548,810	955,166
33,063	57,937
35,560	52,087
<b>847,756</b>	<b>1,316,396</b>

有關本集團主要業務之進一步詳情於下文披露。

##### (b) 分部報告

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

- 百貨商場及購物中心：截至二零二二年十二月三十一日止年度，此分部包括營運兩家百貨商場。於二零二二年十二月三十一日，購物中心及一家百貨商場已關閉以進行翻新升級。該購物中心已於二零二三年一月重新開業及百貨商場預期於二零二五年重新開業。
- 超級市場：此分部包括營運一家社區超級市場、四家綜合超級市場及兩家生鮮超級市場。

## 4 REVENUE AND SEGMENT REPORTING

(continued)

### (b) Segment reporting (continued)

#### (i) Segment information

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the year ended 31 December 2022 and 2021.

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

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 year ended 31 December 2022 and 2021 is set out below.

## 4 收益和分部報告 (續)

### (b) 分部報告 (續)

#### (i) 分部資料

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

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

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二二年十二月三十一日止年度及二零二一年十二月三十一日止年度，內部分部間並無銷售。

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二二年十二月三十一日止年度及二零二一年十二月三十一日止年度分配資源及評估分部表現。

#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (b) Segment reporting (continued)

##### (i) Segment information (continued)

Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	103,860	203,587	307,447
Over time	隨時間	54,751	13,872	68,623
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	158,611	217,459	376,070
Reportable segment loss (adjusted EBITDA)	可報告分部虧損(經調整EBITDA)	(16,313)	(2,186)	(18,499)

#### 4 收益和分部報告(續)

##### (b) 分部報告(續)

##### (i) 分部資料(續)

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

	Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition			
Point in time	103,860	203,587	307,447
Over time	54,751	13,872	68,623
Revenue and net income from external customers and reportable segment revenue and net income	158,611	217,459	376,070
Reportable segment loss (adjusted EBITDA)	(16,313)	(2,186)	(18,499)

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	158,364	225,892	384,256
Over time	隨時間	91,873	18,151	110,024
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及淨收入及可報告分部收益及淨收入	250,237	244,043	494,280
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(經調整EBITDA)	27,387	12,736	40,123

	Department stores and shopping mall 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition			
Point in time	158,364	225,892	384,256
Over time	91,873	18,151	110,024
Revenue and net income from external customers and reportable segment revenue and net income	250,237	244,043	494,280
Reportable segment profit (adjusted EBITDA)	27,387	12,736	40,123



#### 4 REVENUE AND SEGMENT REPORTING

(continued)

##### (b) Segment reporting (continued)

##### (ii) Reconciliation of reportable segment (loss)/profit

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

#### 4 收益和分部報告(續)

##### (b) 分部報告(續)

##### (ii) 可報告分部(虧損)/溢利對賬

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
(18,499)	40,123
370	10,371
(151,926)	(156,145)
(30,164)	(72,000)
(204,084)	(169,760)
36,689	-
(11,380)	(11,451)
(378,994)	(358,862)

#### 5 LOSS BEFORE TAXATION

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

##### (a) Net finance costs

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

#### 5 除稅前虧損

除稅前虧損已扣除/(計入):

##### (a) 財務費用淨額

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
268,110	237,545
17,931	9,442
2,540	3,111
288,581	250,098
(84,486)	(86,174)
(11)	5,836
204,084	169,760

**5 LOSS BEFORE TAXATION (continued)**  
**(b) Staff costs**

Salaries, wages and other benefits  
 Contributions to defined contribution  
 retirement plans

薪金、工資及其他福利  
 向定額供款退休計劃供款

**(c) Other operating expenses**

Auditors' remuneration  
 – statutory audit service  
 – other audit service  
 – other services  
 Other professional service fee  
 Property management fee  
 Loss on disposal of property and  
 equipment and investment property  
 Others

核數師薪酬  
 – 法定核數服務  
 – 其他核數服務  
 – 其他服務  
 其他專業服務費  
 物業管理費  
 處置物業及設備及  
 投資物業之虧損  
 其他

**5 除稅前虧損 (續)**  
**(b) 員工成本**

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
--	--

**88,415**      101,771

**10,534**      11,766

**98,949**      113,537

**(c) 其他經營開支**

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
--	--

**4,200**      4,200

**600**      700

**600**      –

**11,843**      10,645

**7,147**      9,114

**20,441**      9,433

**22,442**      44,519

**67,273**      78,611

**5 LOSS BEFORE TAXATION (continued)**  
**(d) Other income**

Interest income	利息收入
Change in fair value of financial assets measured at FVPL	按公允值計量且其變動計入損益之金融資產之公允值變動
Dividend income	股息收入

**5 除稅前虧損 (續)**  
**(d) 其他收入**

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
2,334	5,339
(1,964)	2,332
-	2,700
<b>370</b>	<b>10,371</b>

**6 INCOME TAX**

Current taxation	即期稅項
Deferred taxation	遞延稅項

**6 所得稅**

Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
680	27,202
(733)	(4,621)
<b>(53)</b>	<b>22,581</b>

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2022 (2021: RMBNil).

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

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the year ended 31 December 2022 (2021: 25%).

由於本公司及本集團於香港註冊成立之附屬公司截至二零二二年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利(二零二一年:人民幣零元),故並未就香港利得稅作出撥備。

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

截至二零二二年十二月三十一日止年度,本集團於中國成立之附屬公司須繳納中國企業所得稅,稅率為25%(二零二一年:25%)。

## 7 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB361,737,000 (2021: RMB367,967,000) and the weighted average number of 2,326,763,000 ordinary and convertible preference shares (2021: 2,326,763,000 ordinary and convertible preference shares) in issue during the year.

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

The calculation of diluted loss per share is based on the loss attributable to equity shareholders of the Company of RMB361,737,000 (2021: loss of RMB367,967,000) and the weighted average number of 2,326,763,000 ordinary and convertible preference shares (diluted) (2021: 2,326,763,000 ordinary and convertible preference shares (diluted)).

## 8 INTANGIBLE ASSETS

### Cost:

At 1 January 2021  
Additions

At 31 December 2021, 1 January 2022 and  
31 December 2022

### Less: accumulated impairment losses

At 1 January 2021  
Impairment losses

At 31 December 2021 and 1 January 2022

Impairment losses (see Note 9(b))

At 31 December 2022

### Carrying amount:

At 31 December 2022

At 31 December 2021

### 成本：

於二零二一年一月一日  
增加

於二零二一年十二月三十一日、  
二零二二年一月一日及  
二零二二年十二月三十一日

### 減：累計減值虧損

於二零二一年一月一日  
減值虧損

於二零二一年十二月三十一日及  
二零二二年一月一日

減值虧損

於二零二二年十二月三十一日

### 賬面值：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

## 7 每股基本及攤薄虧損

每股基本虧損乃基於本公司股東應佔虧損人民幣361,737,000元(二零二一年：人民幣367,967,000元)及於期內已發行加權平均數2,326,763,000股普通股及可換股優先股(二零二一年：2,326,763,000股普通股及可換股優先股)計算。

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

每股攤薄虧損乃基於本公司股東應佔虧損人民幣361,737,000元(二零二一年：虧損人民幣367,967,000元)及加權平均數2,326,763,000股普通股及可換股優先股(攤薄)(二零二一年：2,326,763,000股普通股及可換股優先股(攤薄))計算。

## 8 無形資產

Trademark  
商標  
RMB'000  
人民幣千元

424,812

100,000

524,812

215,166

35,000

250,166

30,164

280,330

244,482

274,646

## 8 INTANGIBLE ASSETS (continued)

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

	Country of operation and operating segments	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	-	30,164
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	69,802	69,802
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場·中國	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (see Note (a)) 商標「金花」之商標使用權 (見附註(a))		100,000	100,000
		<b>244,482</b>	<b>274,646</b>

Note:

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

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

## 8 無形資產 (續)

無形資產指具有無限期可使用年期之商標。該等無形資產根據如下所收購之百貨商場及超級市場業務分配至本集團之已識別現金產生單位：

	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	-	30,164
Golden Chance (Xian) Limited ("GCX")	69,802	69,802
Ideal Mix Limited	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (see Note (a)) 商標「金花」之商標使用權 (見附註(a))	100,000	100,000
	<b>244,482</b>	<b>274,646</b>

附註：

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

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

## 9 GOODWILL

## 9 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日 及二零二一年十二月三十一日 二零二二年一月一日 及二零二二年十二月三十一日	1,451,814
<b>Less: accumulated impairment losses</b>	<b>減：累計減值虧損</b>	
At 1 January 2021	於二零二一年一月一日	1,379,685
Impairment losses	減值虧損	37,000
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	1,416,685
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2022	於二零二二年十二月三十一日	35,129
At 31 December 2021	於二零二一年十二月三十一日	35,129

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

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

載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試

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

	<b>Country of operation and operating segments</b>	<b>At 31 December 2022</b>	<b>At 31 December 2021</b>
	<b>業務國家及經營分部</b>	<b>RMB'000</b>	<b>RMB'000</b>
		於二零二二年十二月三十一日 人民幣千元	於二零二一年十二月三十一日 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
		<b>35,129</b>	35,129

## 9 GOODWILL (continued)

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

Notes:

- (a) During the year ended 31 December 2022, the financial performance of the Group's department store and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. 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 annualised rates of sales growth ranging from 0% to 35% (2021: from 0% to 5%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit including the renovation and upgrade of the GCX which will position the department store in the high-end market where the Group will be capable of reaching out to a wider and more premium customer base after their grand re-openings. Management determined that the GCX will be re-opened in January 2023. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (2021: 3%). The cash flows are discounted using discount rate of 16% (2021: 16%). The discount rates used are pre-tax and reflect specific risks relating to the respective cash-generating units.

## 9 商譽 (續)

### 載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註:

- (a) 截至二零二二年十二月三十一日止年度，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算乃使用根據管理層批准的五年期間財務預算為基準的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為0%至35% (二零二一年: 0%至5%) 進行推算，並就每一個現金產生單位特定之其他因素調整，包括GCX的翻新及升級，此舉會將這間百貨商場提升至高端市場定位，於重新盛大開業之後本集團將能夠吸納更多高端客人。管理層決定GCX於二零二三年一月重新開業。五年期間後的現金流量使用估計增長率2% (二零二一年: 3%) 進行推算。現金流量採用貼現率16% (二零二一年: 16%) 進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

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

Notes: (continued)

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

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

	Key assumptions	At 31 December 2022	At 31 December 2021
	關鍵假設	於二零二二年十二月三十一日	於二零二一年十二月三十一日
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	0% – 5%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2%	3%
	Discount rate 貼現率	16%	16%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 5%	0% – 5%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2%	3%
	Discount rate 貼現率	16%	16%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0% – 35%	0%
	Annual sales growth rate after the five-year period 五年期間後的年銷售增長率	2%	3%
	Discount rate 貼現率	16%	16%

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

**9 商譽 (續)**  
**載有商譽及無期限可使用年期之無形資產之現金產生單位之減值測試 (續)**

附註：(續)

- (b) 經上述減值測試，無形資產減值虧損人民幣30,164,000元於本財政年度的綜合損益表內確認，有關商譽與於二零零八年八月收購有關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：

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



## 10 TRADE AND OTHER RECEIVABLES

Trade receivables from third parties, net of loss allowance (see Note 10(a))  
Other receivables from third parties

應收第三方賬款·扣除虧損撥備  
(見附註10(a))  
其他應收第三方款項

12,481

26,227

6,489

5,660

Financial assets measured at amortised cost

按攤銷成本計量之金融資產

18,970

31,887

Value added tax recoverable  
Deposits

可退還增值稅  
按金

21,014

12,044

82,009

15,664

121,993

59,595

Except for deposits of RMB1,781,000 (31 December 2021: RMB1,782,000), all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

除按金人民幣1,781,000元(二零二一年十二月三十一日:人民幣1,782,000元)外,所有應收賬款及其他應收款預期將於一年內收回或確認為支出。

### (a) Ageing analysis

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

Less than 1 month  
More than 1 month but less than 3 months  
More than 3 months

少於一個月  
一個月以上  
但少於三個月  
三個月以上

6,132

4,138

5,633

7,020

716

15,069

12,481

26,227

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

應收第三方賬款於自開票日期起3個月內到期。

## 10 應收賬款及其他應收款

At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
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### (a) 賬齡分析

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

At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
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## 11 TRADE AND OTHER PAYABLES

## 11 應付賬款及其他應付款

		At 31 December 2022 <b>RMB'000</b> 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 <b>RMB'000</b> 於二零二一年 十二月三十一日 人民幣千元
Trade payables arising from:	應付賬款因以下各項 產生：		
– Concession sales	– 特許專櫃銷售	<b>91,483</b>	141,770
– Purchase of inventories	– 購買存貨	<b>29,391</b>	28,914
		<b>120,874</b>	170,684
Amounts due to related parties (see Note (i))	應付關連人士款項 (見附註(i))	<b>172,652</b>	81,024
Other payables and accrued expenses:	其他應付款及應計費用：		
– Payables for staff related costs	– 應付之員工相關費用	<b>14,245</b>	20,448
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	<b>81,562</b>	40,631
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	<b>45,824</b>	26,836
– Dividends payables	– 應付股息	<b>3,661</b>	3,661
– Others (see Note (ii))	– 其他	<b>214,173</b>	70,648
		<b>359,465</b>	162,224
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	<b>652,991</b>	413,932
Other taxes payable	應付其他稅項	<b>2,631</b>	2,564
		<b>655,622</b>	416,496

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

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

## 11 TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) The balances as at 31 December 2022 are unsecured, non-interest bearing and are expected to be settled in 2023.
- (ii) Included in the balance are payables of RMB163,182,000 at 31 December 2022 (2021: RMB6,867,000) due to a third party relating to the renovation and upgrade of one department store and the shopping mall.

### Ageing analysis

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

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

## 11 應付賬款及其他應付款 (續)

附註：

- (i) 於二零二二年十二月三十一日之結餘為無抵押、免息以及預期於二零二三年內結付。
- (ii) 於二零二二年十二月三十一日，結餘包括就翻新及升級一家百貨商場及購物中心而結欠一名第三方之應付款項人民幣163,182,000元（二零二一年：人民幣6,867,000元）。

### 賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
120,874	170,684

## 12 BANK AND OTHER BORROWINGS

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

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

Other borrowings:  
– unsecured and unguaranteed

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

銀行貸款：  
– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保

– 由曲江金融控股擔保

其他借貸：  
– 無抵押及無擔保

加：長期銀行貸款及其他貸款之即期部份（見附註12(b)）

## 12 銀行及其他借貸

(a) 本集團之短期銀行貸款及其他借貸分析如下：

At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
90,000	100,000
–	30,000
90,000	130,000

90,000      100,000

–      30,000

90,000      130,000

2,350,448      1,411,486

850,300      610,000

3,290,748      2,151,486

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

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

	<b>At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元</b>	<b>At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元</b>
Bank loans:		
– secured by the Group's investment property and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	<b>304,000</b>	344,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	<b>50,000</b>	70,000
– guaranteed by Qujiang Financial Holdings	<b>35,000</b>	–
– secured by the Group's land and buildings and guaranteed by future income of the pledged properties and the Company	<b>500,000</b>	600,000
	<b>889,000</b>	1,014,000
Other borrowings:		
– unsecured and unguaranteed	<b>93,181</b>	–
– guaranteed by Qujiang Financial Holdings	<b>45,976</b>	55,576
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	<b>600,000</b>	1,000,000
	<b>739,157</b>	1,055,576
Less: current portion of long-term bank loans and other borrowings (see Note 12(a))	<b>(850,300)</b>	(610,000)
	<b>777,857</b>	1,459,576

## 12 BANK AND OTHER BORROWINGS (continued)

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

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

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

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

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

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

- (d) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, such borrowings would become repayable on demand. At 31 December 2022, none of the covenants relating to the bank and other borrowings had been breached.

## 13 DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: RMBNil).

## 12 銀行及其他借貸 (續)

### (b) 本集團之長期銀行貸款及其他借貸分析如下：(續)

本集團之長期銀行貸款及其他借貸須於下列期間償還：

At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
850,300	610,000
310,876	844,000
422,981	511,576
44,000	104,000
<b>1,628,157</b>	<b>2,069,576</b>

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

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

At 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	At 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
3,734,360	2,844,000
728,772	1,265,300
2,715	1,012
<b>4,465,847</b>	<b>4,110,312</b>

- (d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按要償還。於二零二二年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

## 13 股息

本公司董事並不建議派付截至二零二二年十二月三十一日止年度之任何股息(二零二一年：人民幣零元)。

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

In 2022, with the penetration of e-commerce and repeated outbreaks of the pandemic, the severe external market environment posed great challenges to the development of the commercial retail industry, and also affected consumer confidence to a certain extent. However, as the domestic pandemic prevention and control entered a new stage in December 2022, the government issued and vigorously promoted the “Outline of Strategic Planning for Expanding Domestic Demand (2022-2035)”. The gradual resumption of the real retail economy could be foreseen in 2023.

In 2022, the Company accommodated itself to the changes in consumers featuring “new segments, new needs, new habits and new expectations”, returned to the business nature of “creating customer value and leading a better life”, and focused on the strategic positioning of “building a new business chain featured by business operation + asset management”. Thanks to these efforts, certain results had been achieved in the restoration of market confidence, innovation of business model, upgrade of organisational efficiency, and innovation-driven iteration.

In terms of the upgrading and renovation of existing assets, the Xi’an Saigo project is one of the Company’s important self-owned properties, and also a rare commercial property renovation project in the local market, which has gained wide concern in the industry. Thanks to the Company overcoming many difficulties brought by the COVID-19 pandemic to engineering construction and brand expansion in 2022, it reached the state of trial operation in January 2023 as scheduled, and introduced a number of first-opening brands in the region to consumers, which further improved its asset value and market influence.

The Company continued to improve its products and commercial districts layout, with the acquisition of the 20-year operating lease right of the Daming Palace project in the core area at the north of Xi’an City. It is expected to greatly improve and strengthen the Company’s market share in the Xi’an market after opening in early 2024.

Meanwhile, regarding its supermarket business, the Company, during the period of normalisation of pandemic prevention and control, made full use of online tools to actively provide living supplies for surrounding communities and fulfilled the social responsibility of a state-owned listed company. This not only maintained stable supply and met basic living needs, but also improved the Company’s capabilities in supply chain management and operational management, turning the challenges brought by the pandemic on business development into opportunities for business expansion.

## 管理層討論及分析 業務回顧

2022年伴隨著電商滲透和疫情反復，嚴峻的外部市場環境讓商貿零售行業發展面臨極大挑戰，同時也在一定程度上影響了消費者信心。但隨著2022年12月國內的疫情防控進入新的階段，政府印發並著力推動《擴大內需戰略規劃綱要（2022-2035年）》，可以預見到2023年的實體零售經濟將逐步復蘇。

2022年，本公司順應「新場域、新需求、新習慣、新期待」的消費者之變，回歸「創造顧客價值、引領美好生活」的商業本質，圍繞「打造商業運營+資產管理的新商業鏈」的戰略定位，在市場信心恢復、經營模式創新、組織效能升級、創新驅動迭代等方面取得了一定的成績。

在現有資產升級改造方面，西安賽高項目做為公司重要的自持物業之一，同時也是當地市場上少有的商業物業更新改造項目，受到行業內的普遍關注。2022年公司克服了新冠疫情對於工程建設及品牌拓展帶來的諸多困難，於2023年1月如期達到試營業狀態，並為消費者引入區域內多個首開品牌，使得資產價值及市場影響力得到進一步提升。

公司持續完善產品及商圈佈局，在西安市城北核心地段獲取了大明宮項目的20年租賃經營權，預計2024年初開業後，將極大的改善和加強本公司在西安市場的市場佔有率。

同時，公司所屬的超市業務，在疫情防控常態化期間，充分利用線上工具，積極為周邊社區提供生活物資保障，踐行國有控股上市公司的社會責任。穩供應保民生的同時，提升了公司供應鏈管理能力和運營管理能力，讓疫情對業務發展的挑戰轉變為業務拓展的機遇。

## FUTURE AND OUTLOOK

As the Company's important strategic layout for the north area of Xi'an city, the Daming Palace project will focus on the positioning of an innovative urban complex that integrates diversified retail forms including cultural and creative business, brand flagship stores and life-themed pavilions, to create comprehensive entertainment experience featuring immersive and deeply interactive, thus building a shared art space for shopping and leisure, social communication and parent-child fun. The transaction was approved by the general meeting in July 2022, however, the property has not been delivered as of the date hereof as the status of the property has not yet met the delivery standards as agreed in the contract. The completion for delivery and the overall construction renovation and brand introduction for the project is expected to take place in 2023, and it will officially open in 2024. Moreover, in an effort to consolidate the leading advantages in the mid-to-high-end retail market in Xianyang city, the Company will conduct adequate market research and analysis of location advantages in Xianyang city, tap the potential of market segments, and seek new commercial investment projects, so as to further increase its market share in Xianyang city.

The supermarket business will continue to deepen its presences in Xi'an city and Xianyang city, improve efforts in upgrading existing business, and explore high-quality supply chains with selected categories as the focus, thus enhancing its core competitiveness; while actively expanding toB business within three kilometers around stores to increase the sales volume. In Xi'an city, community fresh convenience stores will be expanded in an established business model, and operating profits will be released through economies of scale and strong supply chain management. While achieving significant growth in scale, it will also bring more possibilities for diversifying financing channels.

The Company will further utilise digital management tools to improve its operational efficiency, and carry out in-depth business cooperation with Rainbow Group, a leading digital operation enterprise in the industry. It will also make accurate profiles of consumers, realise digital shopping guide, digital products and digital services, and continue to optimise the distribution incentive system.

Focusing on an outstanding efficient organisation and guided by the striving spirit, the Company will continue to promote the building of learning and innovation capabilities, cultivate a learning culture and absorb innovative talents. Furthermore, it will strengthen the construction of corporate culture, and remain committed to the mission of creating an ideal community for a better life in the cities, and the vision of a trustworthy shared commercial service platform in the regional central cities. The Company adheres to the values of customer first, sincerity and good pursuance, so as to activate the deep-seated cultural dynamics of corporate development.

## 未來及業務展望

作為公司對西安市城北區域的重要戰略佈局，大明宮項目將圍繞創新型城市綜合體的定位，集文創商業、品牌旗艦店、生活主題館等多元零售形式，打造沉浸式、深度互動的全方位娛樂體驗，創造一個購物休閒、社交溝通、親子同樂的共享藝術空間。該交易於2022年7月獲股東大會批准，但由於物業狀態尚未滿足合同約定的交付標準，因此截至目前物業尚未完成交付。預計2023年完成交付並實施項目整體施工改造和品牌引進，2024年正式開業。同時，為鞏固咸陽地區中高端零售市場的領先優勢，公司將在咸陽進行充分市場調研和區位優勢分析，挖掘細分市場空間，尋找新的商業投資項目，進一步提升咸陽地區市場份額。

超市業務將持續深耕西鹹兩地，做好存量業務的升級，以精選品類為切入口發掘優質供應鏈，提升核心競爭力；同時積極拓展門店周邊三公里以內的toB業務，提升銷售規模。在西安地區，以成熟的業務模式拓展社區生鮮便利店，通過規模效應和強供應鏈管理釋放經營利潤，在實現規模大幅增長的同時也為豐富融資渠道帶來更多可能性。

公司將進一步利用數字化管理工具提升運營效率，深入開展與業內頭部數字化運營企業天虹集團的業務合作，對消費者進行精準畫像，實現導購數字化、商品數字化和服務數字化，持續優化分銷激勵體系。

圍繞卓越的效能組織，以奮鬥者精神為指引，公司將持續推進學習力和創新力建設，培養學習文化、吸納創新人才。加強企業文化建設，以創造城市美好生活的理想社區為使命，以區域中心城市值得信賴的共享商業服務平臺為願景，堅持顧客至上、用心傳遞、崇尚美好的價值觀，激活企業發展的深層次文化動力。

## FINANCIAL RESULTS

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

- (i) Gross revenue of the Group for the year ended 31 December 2022 was RMB847.8 million as compared to RMB1,316.4 million for the year ended 31 December 2021.
- (ii) Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2022 was RMB12,400 per square meter, as compared to RMB21,800 per square meter for the year ended 31 December 2021.
- (iii) Revenue of the Group for the year ended 31 December 2022 was RMB376.1 million as compared to RMB494.3 million for the year ended 31 December 2021.
- (iv) The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2022 were RMB68.6 million, as compared to RMB110.0 million for the year ended 31 December 2021.
- (v) The Group's loss from operations (EBIT) for the year ended 31 December 2022 was RMB211.6 million as compared to loss of RMB189.1 million for the year 31 December 2021. The operating profit margin (loss from operations over gross revenue) changed from -14.4% to -25.0%.
- (vi) Net finance costs of the Group for the year ended 31 December 2022 were RMB204.1 million (2021: RMB169.8 million).
- (vii) The Group's loss for the year ended 31 December 2022 and loss attributable to shareholders of the Company were RMB378.9 million (2021: RMB381.4 million) and RMB361.7 million (2021: RMB368.0 million) respectively.

## 財務業績

於回顧期內，本集團的表現如下所示。

- (i) 本集團截至二零二二年十二月三十一日止年度之總收益為人民幣847.8百萬元，而截至二零二一年十二月三十一日止年度為人民幣1,316.4百萬元。
- (ii) 截至二零二二年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣12,400元，而截至二零二一年十二月三十一日止年度為每平方米人民幣21,800元。
- (iii) 本集團截至二零二二年十二月三十一日止年度之收益為人民幣376.1百萬元，而截至二零二一年十二月三十一日止年度為人民幣494.3百萬元。
- (iv) 本集團截至二零二二年十二月三十一日止年度之總租金收入及管理及行政服務費收入為人民幣68.6百萬元，而截至二零二一年十二月三十一日止年度為人民幣110.0百萬元。
- (v) 本集團截至二零二二年十二月三十一日止年度之經營虧損（稅息前盈利）為人民幣211.6百萬元，而截至二零二一年十二月三十一日止年度為虧損人民幣189.1百萬元。經營溢利率（經營虧損除以總收益）由-14.4%變為-25.0%。
- (vi) 本集團截至二零二二年十二月三十一日止年度之財務費用淨額為人民幣204.1百萬元（二零二一年：人民幣169.8百萬元）。
- (vii) 截至二零二二年十二月三十一日止年度，本集團虧損及本公司股東應佔虧損分別為人民幣378.9百萬元（二零二一年：人民幣381.4百萬元）及人民幣361.7百萬元（二零二一年：人民幣368.0百萬元）。



## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group's consolidated net asset value was RMB1,507.0 million (31 December 2021: RMB1,808.3 million). As at 31 December 2022, the Group had cash at bank and on hand amounting to RMB19.5 million (31 December 2021: RMB36.5 million). The current ratio of the Group as at 31 December 2022 was 0.04 (31 December 2021: 0.05). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 31 December 2022, was 2.81 (31 December 2021: 2.13).

## CONTINGENT LIABILITIES

As at the end of the reporting period, the Group has issued the following guarantees:

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments in August 2005. Ginwa Investments has defaulted repayment on the above payable.

As at the end of the reporting period, the directors of the Company did not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued was the outstanding amount of the liability of RMB9,500,000 (31 December 2021: RMB9,500,000) plus accrued interest.

## DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the reporting period (year ended 31 December 2021: HK\$Nil).

## HUMAN RESOURCES

As at 31 December 2022, the number of the Group's staffs was approximately 2,000 (31 December 2021: 2,500), including approximately 1,000 (31 December 2021: 1,050) directly employed full time employees, and the remaining being concession sales staffs managed on behalf of the suppliers. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the Group's performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants share options and discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success.

## 流動資金及財政資源

於二零二二年十二月三十一日，本集團之綜合資產淨值為人民幣1,507.0百萬元（二零二一年十二月三十一日：人民幣1,808.3百萬元）。於二零二二年十二月三十一日，本集團之銀行結存及手頭現金為人民幣19.5百萬元（二零二一年十二月三十一日：人民幣36.5百萬元）。於二零二二年十二月三十一日，本集團之流動比率為0.04（二零二一年十二月三十一日：0.05）。於二零二二年十二月三十一日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為2.81（二零二一年十二月三十一日：2.13）。

## 或然負債

於報告期末，本集團已發出以下擔保：

金花鐘樓就金花投資於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資拖欠償還該筆應付款項。

於報告期末，本公司董事認為將不大可能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（二零二一年十二月三十一日：人民幣9,500,000元）加應計利息。

## 股息

董事不建議就本報告期派付股息（截至二零二一年十二月三十一日止年度：零港元）。

## 人力資源

於二零二二年十二月三十一日，本集團合計員工約2,000名（二零二一年十二月三十一日：2,500名），其中，直接聘用約1,000名（二零二一年十二月三十一日：1,050名）全職僱員，其餘為代供應商管理的特許專櫃員工。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據本集團之表現及僱員之專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出購股權及酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

## MATERIAL LITIGATION

None of the members of the Group was engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant and no litigation, arbitration or claim of material importance was known to the directors of the Company to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the year ended 31 December 2022 and as at the date of this announcement.

## FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2022, the revenue generated and costs incurred from the Group's operation of department stores, shopping mall and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

## OTHER MATTERS

### Termination of the Lease Contract

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

## 重大訴訟

截至二零二二年十二月三十一日止年度及於本公告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據本公司董事所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨的重大訴訟、仲裁或索償。

## 外匯風險

於截至二零二二年十二月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

## 購買、出售或贖回本公司之上市股份

於截至二零二二年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 其他事項

### 終止租賃合同

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

## **OTHER MATTERS** *(continued)*

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

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

During the period from the grant of the Disposal Mandate by the Shareholders on 7 July 2022 to 31 December 2022, the Company had disposed of a total of 3,560,700 A-Shares pursuant to the Disposal Mandate, with proceeds of RMB31.8 million and the disposal price of RMB8.9 per A-Share. As at 31 December 2022, the Company beneficially owns 26,439,300 A-Shares of the A-Shares Company.

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

Reference is made to the Company's announcement dated 15 June 2022 and 6 January 2023. On 15 June 2022, the Company and Glory Keen Holdings Limited ("Glory Keen", a substantial shareholder of the Company) entered into an agreement, pursuant to which the Company conditionally agreed to buy back from Glory Keen, and Glory Keen conditionally agreed to sell 1,177,068,181 preferred shares (equivalent to all the issued preferred shares of the Company as of the date of this announcement) to the Company at the Buy-back Price of approximately HK\$0.21 per preferred share. The buy-back was completed on 6 January 2023.

## **其他事項 (續)**

### **有關潛在出售金花企業(集團)股份有限公司股份之出售授權**

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

自股東於二零二二年七月七日授出出售授權至二零二二年十二月三十一日期間，本公司根據出售授權已出售合共3,560,700股A股，所得款項為人民幣31.8百萬元，每股A股出售價格為人民幣8.9元。於二零二二年十二月三十一日，本公司實益擁有26,439,300股A股公司之A股。

### **場外回購無投票權可換股優先股及關連交易**

茲提述本公司日期為二零二二年六月十五日及二零二三年一月六日之公告。於二零二二年六月十五日，本公司及榮建控股有限公司(「榮建」，本公司主要股東)訂立協議，據此，本公司有條件同意自榮建回購，且榮建有條件同意向本公司出售1,177,068,181股優先股(相當於本公告日期本公司所有已發行優先股)，回購價為每股優先股約0.21港元。回購已於二零二三年一月六日完成。

## **OTHER MATTERS** (continued)

### **Very Substantial Acquisition in relation to the Lease Agreement**

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

### **Disposal of Property**

Reference is made to the announcement of the Company dated 20 June 2022 in relation to the discloseable transaction for the disposal of property. On 20 June 2022, Xi'an Honghui Property Management Company Limited\* (西安鴻輝物業管理有限公司) ("Honghui Property"), a wholly-owned subsidiary of the Company, entered into a sale and purchase contract with the purchaser (a natural person and independent third party) for the disposal of the property located at No. 3, Unit 2, Building 6, Hongji Ziyun, East Side of Furongxilu, Qujiang New District, Xi'an, the PRC ("Property 1"), pursuant to which, Honghui Property agreed to sell Property 1 to the purchaser, and the purchaser agreed to purchase Property 1 from Honghui Property with a consideration of RMB7,241,400.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Disposal of Fund Participating Shares**

Reference is made to the Company's announcement dated 21 February 2023. On 21 February 2023, the Company, as the vendor, and CMBC International Investment (HK) Limited, as the purchaser, had entered into the Share Transfer Agreement, pursuant to which the vendor agreed to dispose of the non-voting participating shares to the purchaser, and the purchaser agreed to purchase the non-voting participating shares held by the Company in Serica Segregated Portfolio from the vendor at a consideration of HK\$17,000,000. The transaction was completed on 17 March 2023 due to the fulfillment of all the conditions under the Share Transfer Agreement.

## **其他事項 (續)**

### **有關租賃協議之非常重大收購事項**

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

### **出售物業**

茲提述本公司日期為二零二二年六月二十日有關出售物業之須予披露交易之公告。於二零二二年六月二十日，本公司之全資附屬公司西安鴻輝物業管理有限公司（「鴻輝物業」）與買方（一名自然人獨立第三方）就出售位於中國西安市曲江新區芙蓉西路東側鴻基紫韻6幢2單元3號之物業（「物業一」）訂立買賣合同，據此，鴻輝物業同意向買方出售物業一，買方同意向鴻輝物業購買物業一，代價為人民幣7,241,400元。

## **期後事項**

### **出售基金參與股份**

茲提述本公司日期為二零二三年二月二十一日之公告。於二零二三年二月二十一日，本公司（作為賣方）與民銀國際投資（香港）有限公司（作為買方）已訂立股份轉讓協議，據此，賣方同意向買方出售，且買方同意向賣方購買本公司於Serica Segregated Portfolio持有的合共17,000,000港元之無投票權參與股份，代價為17,000,000港元。由於股份轉讓協議項下的所有條件均已獲達成，該交易已於二零二三年三月十七日完成。

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of Group's consolidated statement of financial position as at 31 December 2022, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2022 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2022. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

## CORPORATE GOVERNANCE

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

The corporate governance principles of the Company emphasize 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 may meet the general rules and standards required by the Listing Rules. The Company had complied with the code provisions of the CG Code throughout the year ended 31 December 2022 save for the following deviations:

## 核數師之工作範疇

本集團之核數師畢馬威會計師事務所(執業會計師)已就本集團之初步公告所載有關本集團於二零二二年十二月三十一日之綜合財務狀況表、綜合損益及其他全面收益表以及截至二零二二年十二月三十一日止年度之其相關附註內之數字，與本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表所載之數額核對一致。畢馬威會計師事務所就此執行之工作不構成核證委聘，因此，畢馬威會計師事務所並未就初步公告發表任何意見或保證結論。

## 企業管治

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

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立性政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。於截至二零二二年十二月三十一日止年度，本公司一直遵守企業管治守則之守則條文，惟有下列偏離：

## **CORPORATE GOVERNANCE** (continued)

CG Code Provision F.2.2 stipulates that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit committee, remuneration committee and nomination committee to attend. The chairman of the Board (and chairman of the nomination committee) and the chairmen of the audit committee and remuneration committee were not able to attend the annual general meeting of the Company held on 6 June 2022 (the “AGM”) due to other important business engagement. They had delegated the chief executive officer to chair and be available to answer questions at the AGM.

### **Audit Committee**

The audit committee was established by the Company with written terms of reference in compliance with the requirements set out in Appendix 14 to the Listing Rules.

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

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

The audit committee, together with management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters, which included reviewing of the results for the year ended 31 December 2022 prior to approval of the same by the Board.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2022.

## **企業管治 (續)**

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

### **審核委員會**

本公司已根據上市規則附錄14所載之規定成立具有明確職權範圍之審核委員會。

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

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

審核委員會，連同管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二二年十二月三十一日止年度之業績。

## **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10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二二年十二月三十一日止年度內，一直遵守標準守則所載之規定準則。

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

This announcement will be published on the websites of the Stock Exchange and of the Company. The annual report for the year ended 31 December 2022 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

## **APPRECIATION**

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

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

Hong Kong, 30 March 2023

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

## **於聯交所及本公司網站刊發年度業績**

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二二年十二月三十一日止年度之年報，當中載有上市規則附錄16規定之所有資料。

## **致謝**

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

承董事會命  
**世紀金花商業控股有限公司**  
主席  
**姚建鋼**

香港，二零二三年三月三十日

於本公告日期，董事會由三名執行董事姚建鋼先生、秦川先生及宛慶女士；兩名非執行董事黃致華先生及陳帥先生；以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。