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CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年
六月三十日止六個月之
中期業績公告

FINANCIAL HIGHLIGHTS

財務摘要

	Six months ended 截至該日止六個月	
	30 June 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(虧損)/盈利	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

FINANCIAL HIGHLIGHTS (continued)
財務摘要 (續)

	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。

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:

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

附註：

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

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2024 (the “Period”), together with comparative figures for the six months ended 30 June 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024 – unaudited
(Expressed in RMB)

中期業績

世紀金花商業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈，本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月(「本期間」)之未經審核業績，連同截至二零二三年六月三十日止六個月之比較數字如下：

綜合損益表

截至二零二四年六月三十日止六個月—未經審核
(以人民幣列示)

		Six months ended		
		截至該日止六個月		
	Notes	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	
	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)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the six months ended 30 June 2024 – unaudited
(Expressed in RMB)

綜合損益表 (續)

截至二零二四年六月三十日止六個月—未經審核
(以人民幣列示)

		Six months ended 截至該日止六個月	
		30 June 2024	30 June 2023
		<i>RMB'000</i>	<i>RMB'000</i>
		二零二四年 六月三十日 人民幣千元	二零二三年 六月三十日 人民幣千元
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)	(0.21)	(0.17)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月—未經審核
(以人民幣列示)

		Six months ended 截至該日止六個月	
		30 June 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)

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

For the six months ended 30 June 2024 – unaudited
(Expressed in RMB)

綜合損益及其他全面收益表 (續)

截至二零二四年六月三十日止六個月—未經審核
(以人民幣列示)

		Six months ended	
		截至該日止六個月	
		30 June	30 June
		2024	2023
		RMB'000	RMB'000
		二零二四年	二零二三年
		六月三十日	六月三十日
		人民幣千元	人民幣千元
Attributable to:			
Equity shareholders of the Company	由以下人士應佔： 本公司股東	(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)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024 – unaudited
(Expressed in RMB)

綜合財務狀況表

於二零二四年六月三十日 – 未經審核
(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	物業及設備		4,052,109	4,085,901
Investment property	投資物業		836,130	834,400
Intangible assets	無形資產	9	244,482	244,482
Goodwill	商譽	10	35,129	35,129
Prepayments for acquisition of properties	收購物業之預付款項		2,200,300	2,189,475
Deferred tax assets	遞延稅項資產		12,677	10,358
			7,380,827	7,399,745
Current assets	流動資產			
Inventories	存貨		21,656	28,003
Trade and other receivables	應收賬款及其他應收款	11	250,651	166,375
Prepayments	預付款項		16,960	36,705
Equity securities designated at FVOCI	指定為按公允值計量且其變動計入其他全面收益之權益證券		7,788	11,534
Cash at bank and on hand	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	應付賬款及其他應付款	12	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	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	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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2024 – unaudited
(Expressed in RMB)

綜合財務狀況表 (續)

於二零二四年六月三十日 – 未經審核
(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	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	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		
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

NOTES

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 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, 2 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.

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、兩家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。

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。

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 Culture 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 RMB100,557,349.38 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100,557,349.38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。

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, 2 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)財務報表的呈列	借款人對包含按要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、二家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。

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	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 人民幣千元	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

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 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
Sales of goods	商品銷售	100,681	104,709
Gross revenue from concession sales	特許專櫃銷售總收益	338,360	365,507
Gross rental income	租金收入總額	30,062	19,768
Management and administrative service fee income	管理及行政服務費收入	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。

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。

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。

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	外來客戶之收益及淨收入及可報告分部收益及淨收入	138,254	87,157	225,411
Reportable segment profit (adjusted EBITDA) (Note)	可報告分部溢利 (經調整EBITDA) (附註)	43,122	18,705	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	外來客戶之收益及淨收入及可報告分部收益及淨收入	92,625	97,753	190,378
Reportable segment (loss)/profit (adjusted EBITDA) (Note)	可報告分部 (虧損)/溢利 (經調整EBITDA) (附註)	(12,663)	9,689	(2,974)

Note: Included in the reportable segment (loss)/profit, 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 (虧損)/溢利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：人民幣20,031,000元) 及人民幣1,671,000元。

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

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
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 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
Net foreign exchange loss/(gain)	匯兌虧損／(溢利)淨額

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
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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。

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	24,692	34,150
Contributions to defined contribution retirement plans	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	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

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

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
Provision for the year	年內撥備	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%）。

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。

9 INTANGIBLE ASSETS

9 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

9 INTANGIBLE ASSETS (continued)

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

	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
	業務國家及經營分部		
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 (i))	商標「金花」之商標使用權 (見附註(i))	100,000	100,000
		244,482	244,482

Note:

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

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

9 無形資產 (續)

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

	Country of operation and operating segments	At 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
	業務國家及經營分部		
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 (i))	商標「金花」之商標使用權 (見附註(i))	100,000	100,000
		244,482	244,482

附註：

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

有關載有商譽及無限期可使用年期之無形資產之現金產生單位之減值測試詳情載於附註10。

10 GOODWILL

10 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 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	At 31 December 2023
	業務國家及經營分部	RMB'000 於二零二四年六月三十日 人民幣千元	RMB'000 於二零二三年十二月三十一日 人民幣千元
Ginwa Bell Tower	Department stores and shopping mall, PRC	-	-
金花鐘樓	百貨商場及購物中心，中國		
GCX	Department stores and shopping mall, PRC	-	-
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC	35,129	35,129
	百貨商場及購物中心與超級市場，中國		
		35,129	35,129

10 GOODWILL (continued)

Notes:

- (i) During the six months ended 30 June 2024, 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 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.

10 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。

10 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:

	Key assumptions	At 30 June 2024	At 31 December 2023
	關鍵假設	於二零二四年 六月三十日	於二零二三年 十二月三十一日
Ginwa Bell Tower	Annual sales growth rate for the first five-year period	0%	0%
金花鐘樓	首五年期間的年銷售增長率		
	Annual sales growth rate after five-year period	2%	2%
	五年期間後的年銷售增長率		
	Discount rate	18%	16%
	貼現率		
GCX	Annual sales growth rate for the first five-year period	2% – 30%	3% – 30%
	首五年期間的年銷售增長率		
	Annual sales growth rate after five-year period	2%	2%
	五年期間後的年銷售增長率		
	Discount rate	18%	16%
	貼現率		
Ideal Mix Limited	Annual sales growth rate for the first five-year period	2% – 58%	3% – 36%
	首五年期間的年銷售增長率		
	Annual sales growth rate after five-year period	2%	2%
	五年期間後的年銷售增長率		
	Discount rate	18%	16%
	貼現率		

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

10 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：

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

11 TRADE AND OTHER RECEIVABLES

11 應收賬款及其他應收款

		At 30 June 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	應收第三方賬款，扣除虧損撥備	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	234,297	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

12 TRADE AND OTHER PAYABLES

12 應付賬款及其他應付款

		At 30 June 2024 <i>RMB'000</i> 於二零二四年 六月三十日 人民幣千元	At 31 December 2023 <i>RMB'000</i> 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 (i))	應付關連人士款項 (見附註(i))	58,929	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 payables	– 應付股息	3,661	3,661
– Others	– 其他	393,340	286,274
		534,095	323,662
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	784,018	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:

- (i) The balances as at 30 June 2024 are unsecured and non-interest bearing and 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：

- (i) 於二零二四年六月三十日之結餘為無抵押及免息，且預期於二零二四年內結付。

12 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:

12 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:

	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

13 DIVIDENDS

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: Nil).

13 股息

本公司董事並不建議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)。

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.

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。

BUSINESS REVIEW (continued)

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.

As at the date of this announcement, 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.

業務回顧 (續)

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。

於本公告日期，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。

FUTURE AND OUTLOOK (continued)

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.

FINANCIAL RESULTS

- (i) Gross revenue of the Group for the six months ended 30 June 2024 decreased by 3.12% 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.

未來及業務展望 (續)

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。

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3.12%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。

FINANCIAL RESULTS (continued)

- (iii) Revenue for the six months ended 30 June 2024 increased by 18.42% 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 37.1% 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 -20.1% to -21.1%.
- (vi) Net finance costs of the Group for the six months ended 30 June 2024 were RMB132.5 million (2023: RMB110.5 million).
- (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 decrease in the Group's operating loss of approximately 37.44% due to the increase in gross profit as a result of continuous adjustment and upgrading of the brand and the business support from newly opened stores; and
 - (ii) 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.

財務業績 (續)

- (iii) 截至二零二四年六月三十日止六個月之收益增加18.42%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37.1%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-20.1%變為-21.1%。
- (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(二零二三年：人民幣110.5百萬元)。
- (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) 本集團經營虧損減少約37.44%，原因是品牌持續進行調整升級收入毛利增加，以及新開業門店的業務加持；及
 - (ii) 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。

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 8.25 (31 December 2023: 5.06).

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").

As of 30 June 2024, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in United States dollars 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.

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8.25（二零二三年十二月三十一日：5.06）。

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」）。

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。

CAPITAL STRUCTURE (continued)

As at the date of this announcement, 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).

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").

資本結構 (續)

於本公告日期，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）。

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」）。

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).

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 17%, and 2,559 female employees, accounting for approximately 83%. 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.

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）。

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17%，女性員工2,559人，佔比約83%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據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約為人民幣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。

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.

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

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。

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。

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 the 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 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 announcement.

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查，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，截至二零二四年六月三十日止六個月及直至本公告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據董事所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨威脅的重大訴訟、仲裁或索償。

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

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

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.

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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

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 announcement.

AUDIT COMMITTEE

The audit committee was established by the Company with written terms of reference in compliance with the requirements set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 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.

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。

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。

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。

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。

報告期後事項

於報告期末後至本公告日期，並無發生任何重大事件。

審核委員會

本公司已成立具有符合上市規則附錄C1所載企業管治守則（「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。

AUDIT COMMITTEE (continued)

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

The audit committee together with the management of the Company and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2024 prior to their approval by the Board.

CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the CG Code and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability to the shareholders of the Company. The Board will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies meet the general rules and standards required by the Listing Rules.

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Transactions by Directors of Listed Issuers (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.

審核委員會 (續)

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

審核委員會，連同公司管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二四年六月三十日止六個月之未經審核中期業績。

企業管治

本公司已採納企業管治守則所載大部分守則條文。董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

本公司企業管治原則着重有效之董事會、良好的內部監控及恰當的獨立政策，並為本公司股東提供透明度及問責制度。董事會將繼續監察及修訂本公司之企業管治政策，以確保此等政策符合上市規則規定之一般規則及標準。

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。

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所載上市發行人董事進行交易之標準守則（「標準守則」）。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二四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。

REVIEW OF INTERIM RESULTS

The Group's unaudited interim results for the six months ended 30 June 2024 have been reviewed by the audit committee, and by the auditors of the Company in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The unmodified review report will be included in the interim report to be sent to the shareholders of the Company.

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

This announcement will be published on the websites of the Stock Exchange and of the Company. The interim report for the six months ended 30 June 2024 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

APPRECIATION

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

On behalf of the Board

Yao Jiangang
Chairman

Hong Kong, 28 August 2024

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

* For identification purpose only

中期業績之審閱

本集團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已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。無保留意見的審閱報告將載入將寄發予本公司股東的中期報告內。

於聯交所及本公司網站刊發中期業績

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二四年六月三十日止六個月之中期報告，當中載有上市規則規定之所有資料。

致謝

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

代表董事會

姚建鋼
主席

香港，二零二四年八月二十八日

於本公告日期，董事會由兩名執行董事姚建鋼先生及宛慶女士；兩名非執行董事黃致華先生及陳帥先生；以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。

* 僅供識別