



佳華百貨控股有限公司
JIAHUA STORES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：00602)



2025 中期報告
Interim Report

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Chairman's Statement

董事長報告



Dear Shareholders,

In the first half of the year, the impact of trade frictions provoked by the United States (US) severely disrupted global trade, investment, and market expectations. Industrial and supply chains became increasingly fragmented, financial markets, particularly those in developed economies, experienced significant volatility, and prices of commodities like energy declined. Furthermore, tariff policies and weakening global economy will exacerbate the macroeconomic policy dilemma faced by major economies, raising risks in global financial markets, particularly those in the government bond market. Geopolitical shocks will disrupt the security of global food, energy resources, and shipping routes, further increasing uncertainty in the external development environment.

The International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD) recently projected full-year global economic growth to be lower than that for 2024, with projections for US growth of approximately 1.8% and 1.6%, respectively; for the Eurozone of approximately 0.8% and 1.0%, and for Japan of approximately 0.6% and 0.7%.

尊敬的各位股東：

上半年，在美國挑起貿易磨擦的衝擊下，全球貿易、投資和市場預期受到嚴重擾動，產業鏈供應鏈割裂加深，金融市場特別是發達經濟體國債市場劇烈震盪，能源等大宗商品價格下行。同時，關稅政策不確定性和世界經濟走弱擔憂將加劇主要經濟體宏觀政策兩難，推高全球金融市場特別是國債市場風險，地緣衝擊將擾動全球糧食、能源資源和航運通道安全，外部發展環境不確定性加大。

國際貨幣基金組織(IMF)、經合組織近期分別預計全年世界經濟增速低於2024年，分別預計美國增速約為1.8%、1.6%，歐元區約為0.8%、1.0%，日本約為0.6%、0.7%。

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The trade tension is impacting US demand. In the first quarter, US Gross Domestic Product (GDP) grew by 2.0% year-on-year (YOY), with negative growth on a quarter-on-quarter basis. This was primarily due to buying of import goods, personal consumption, and private investment. Anticipation of the tariff war has led to a significant slowdown in US consumer spending. Importers are motivated to rush to import goods, and the surge in artificial intelligence hardware investment has led to a significant increase in private equipment investment. Inflation has declined. The impact of tariffs on US prices has yet to materialize, and weak demand pushes inflation on a downward trend. As the impact of tariffs appears, inflation may rebound. The employment impact is gradually becoming apparent, with the labor market cooling significantly. New non-farm payroll employment have increased compared to the beginning of the year, and the average weekly number of initial unemployment claims has increased, reaching its highest level this year. The employment condition is not optimistic.

Exports in the Eurozone grew, but consumption and investment growth declined, and inflation continued to decline. This was primarily due to the export rush driven by anticipation of tariffs, with exports increasing YOY. Eurozone demand growth has slowed significantly. The Eurozone Consumer Price Index increased YOY, while unemployment remains at a relatively low historical level. Germany and France both saw relatively low YOY GDP growth in the first quarter.

Japan's economic growth has rebounded, but inflation remains high. Japan's GDP grew YOY in the first quarter. Exports grew YOY in the first quarter, primarily due to the export rush caused by the trade tension. Exports declined YOY, and as the export rush gradually fades, the impact of tariffs is becoming increasingly apparent.

International commodity prices have become more volatile. Due to US repeated changes in tariff policies, global commodity prices have fluctuated significantly. Precious metal prices are rising. Under the influence of macro risks such as trade conflicts, gold reserve have become more prominent, with some central banks increasing their gold holdings and some investors selling US Treasuries in favor of gold.

貿易磨擦衝擊美國需求。一季度美國國民生產總值同比增長2.0%，環比折年負增長，主要受搶進口影響，個人消費及私人投資。在關稅戰預期下，美國居民消費增速明顯回落。進口商搶進口動力較強，人工智能硬體投資熱潮帶動私人設備投資顯著增長。通脹水準有所回落。關稅對美國物價的衝擊尚未顯現，弱需求導致通脹保持下降態勢。隨著關稅影響顯現，下半年通脹可能出現反彈。就業衝擊逐步顯現，勞動力市場明顯降溫，新增非農就業人口較年初上升，平均每週初次申請失業金人數增加，是今年最高水準，就業情況不容樂觀。

歐元區出口增長但消費投資增速下降，通脹水準繼續回落。主要是受關稅預期下搶出口的影響，出口同比增長。歐元區需求增速明顯放緩。歐元區消費物價指數同比增長，失業率仍處於歷史相對低位。德國、法國一季度國民生產總值分別同比均處於較低增長水準。

日本經濟增速有所回升，通脹水準處於高位。日本一季度國民生產總值同比增長。一季度出口同比增長，主要受貿易磨擦帶來的搶出口影響。出口同比下降，隨著搶出口效應逐步消退，關稅影響逐步顯現。

國際大宗商品價格波動加劇。受美國關稅政策反復變化影響，全球大宗商品價格明顯震盪。貴金屬價格攀升。貿易衝突等宏觀風險影響下，黃金的避險屬性進一步突顯，部分國家央行增持黃金，一些投資者拋售美債轉投黃金。

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The global economy faces multiple shocks, including industrial chain fragmentation, financial risks, and geopolitical crises. First, the outlook for global trade is uncertain, and the risk of further industrial chain fragmentation is high. The US is intensifying economic and trade pressure on relevant countries. Although the US government has suspended some reciprocal tariffs, its trade policy remains highly unstable, and it recently announced higher tariffs on steel and aluminum. The US has taken a tough stance in trade negotiations, attempting to establish a cross-strait trade system dominated by it. The US is strengthening its control over key mineral resources. Second, the deepening economic difficulties of major economies are exacerbating the monetary policy dilemma faced by global central banks. The Federal Reserve has slowed the pace of interest rate cuts. Currently, US inflation has not returned to its target range, and tariffs are increasing the pressure on the US economy to slow down, tariffs could lead to stagflation in the US. Going forward, the Federal Reserve will need to cut interest rates to stabilize economic growth and address potential labor market pressures. On the other hand, tariffs are driving up inflation, forcing the Fed to delay rate cuts. European Central Bank (ECB) President stated that the current policies are sufficient to address the economic uncertainty. Given the prospects for US-EU trade negotiations, some officials have advocated for a pause in interest rate cuts. However, insufficient support for Eurozone economic growth will force the ECB to continue cutting rates. The Bank of Japan continues to implement a tightening policy. Japan faces high inflation, and the Bank of Japan is in a phase of interest rate hikes while continuing to reduce its bond purchases. The Bank of Japan's interest rate meeting resolved to maintain the policy interest rate and the pace of bond purchase reductions. Furthermore, the Bank of Japan will increase bond purchases when long-term government bond yields rise to maintain bond market liquidity.

世界經濟面臨產業鏈割裂、金融風險、地緣危機等多重衝擊。首先，全球貿易前景未明，產業鏈進一步割裂風險較大。美國強化對相關國家經貿施壓。美國政府雖然暫停實施部分對等關稅，但其貿易政策不穩定性較高，近期又宣佈提高鋼鋁關稅稅率。美國在貿易談判中立場強硬，企圖構建其主導的友岸貿易體系。美國強化關鍵礦產資源控制。其次，主要經濟體經濟困境加深，全球央行貨幣政策兩難加大。美聯儲降息節奏放緩。當前，美國通脹水準仍未回歸目標區間，關稅政策加大美國經濟減速壓力，美國可能因關稅政策出現滯脹風險。未來，美聯儲需要實施降息以穩定經濟增長，應對勞動力市場潛在壓力，另一方面，關稅政策推高通脹，美聯儲不得不推遲降息節奏。歐洲央行行長表示，歐洲央行目前的政策已能夠應對經濟不確定性環境。考慮到美歐貿易談判前景，部分歐洲央行官員主張暫停降息。但是，歐元區經濟增長支撐不足，歐洲央行最終將不得不繼續降息。日本央行繼續實施緊縮政策。日本通脹水準較高，日本央行目前處於加息階段，並持續縮減購債規模，議息會議決議維持政策利率不變，並保持現行縮減購債節奏。同時，表示考慮到日本債券市場面臨的潛在衝擊，當長期國債收益率上升時將增加購債，以維持債券市場流動性。

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On the other hand, evolving geopolitical crises may impact the security of international food, energy, and shipping. Conflict in the Middle East has exacerbated volatility in international oil prices. Israel launched air strikes against Iran, asserting the need to eliminate the Iranian nuclear threat. The US government continues to exert extreme pressure on Iran to accept its proposed nuclear deal and has taken military action against Iran, further exacerbating instability in the Middle East. Israel's actions against Iran and the Gaza Strip have sparked discontent among Arab states and international opposition. The deterioration of the Middle East crisis has impacted the stable global supply of oil and other energy resources, leading to significant fluctuations in international oil prices. The ongoing crisis in Ukraine continues to impact food and energy supplies. European countries have strengthened their support for Ukraine. Ukraine and Russia have each proposed a framework for peace talks, but fundamental differences remain. The conflict is unlikely to be resolved in the short term. The future trajectory of Russia-EU and US-Russia relations, as well as the evolution of the situation, remains highly uncertain, which will continue to impact global food and energy markets.

另一方面，地緣危機事件持續演進，可能影響國際糧食、能源和航運安全。中東衝突加劇國際油價震盪。以色列對伊朗發動空襲，表示必須消除伊朗的核威脅，美國政府繼續極限施壓伊朗接受其提出的核協議，並對伊朗採取軍事行動，中東局勢不穩定性進一步加劇。以色列對伊朗和加沙地帶的行動引發阿拉伯國家不滿和國際社會反對，中東問題持續，影響全球石油等能源穩定供應，導致國際油價劇烈震盪。烏克蘭危機難解持續影響糧食能源供應。歐洲國家強化對烏克蘭支持，烏克蘭和俄羅斯分別提出和談框架且存在根本性分歧。雙方衝突短期內難解，未來俄歐關係、美俄關係走勢和局勢演變仍存在較強不確定性，將持續影響全球糧食和能源市場。

INDUSTRY OVERVIEW

Despite continued external pressure and growing trade tension risks in the first half of the year, the Chinese economy demonstrated resilience and recovery momentum. Trade data shows that, due to the combined impact of the US's reciprocal tariffs and geopolitical factors, China-US trade reversed from year-on-year (YOY) growth in the first quarter to a YOY decline in the second quarter, with a drop of approximately 20.8%. However, China's overall export growth demonstrated its strong resilience to maintain steady economic growth.

First, the recovery in domestic demand has become a key pillar. In the first half of the year, total retail sales of consumer goods increased by 5.0% YOY, with growth in commodities such as home appliances, stationery and furniture, reflecting the continued optimization of residents' consumption structure and the release of consumption potential. In particular, driven by the "trade-in" program, consumption of durable goods has rebounded, providing a support for expanding domestic demand. Meanwhile, service consumption has recovered. Modern service industries such as information, finance, and business services have maintained growth, playing an important role in expanding consumption and providing employment opportunities. Furthermore, the industrial system remains stable, with strategic emerging industries growing. Growth in 3D printing equipment, new energy vehicles, and industrial robots not only stabilized China's export base but also strengthened its position in technological competition.

Even facing pressure from the US trade tension in the second quarter, China's exports remained resilient and their structure is improving. Despite weak global demand, China actively expanded its export channels, with trade to countries along the Belt and Road Initiative increasing. The diversified market strategy, effectively offsets the pressure from shrinking traditional markets. Amidst the shadow of the trade tension, China has accelerated economic and trade cooperation with emerging markets and strengthened the implementation of regional trade mechanisms such as the Regional Comprehensive Economic Partnership, contributing to a more open economic system.

行業概覽

上半年中國經濟在外部壓力持續上升、貿易磨擦風險增大的背景下，仍展現出較強的堅韌性與復蘇勢頭。進出口資料顯示，受美國對等關稅和地緣政治因素等綜合影響，中美貿易由第一季度同比增長轉為第二季度同比下降，降幅約20.8%；但中國整體出口實現正增長體現了中國外貿抗壓能力強，保持經濟穩健增長勢頭。

首先，內需回暖成為重要支柱。上半年社會消費品零售總額同比增長5.0%，其中家電、文化用品、傢俱等升級類商品實現增速，反映出居民消費結構持續優化、消費潛力釋放。尤其是在「以舊換新」等政策帶動下，耐用品消費意願回升，為擴大內需提供了支持點。同時，服務消費恢復良好，服務零售額增長，現代服務業如資訊、金融、商務服務均保持增長，在擴大消費、提供就業方面作用日益增強。同時，工業體系穩定有力，戰略性新興產業逆勢增長。3D列印設備、新能源汽車、工業機器人產量分別增長不僅穩住了出口基礎，也增強了對外技術競爭的有利條件。

即使面對二季度美國貿易磨擦壓力，中國的出口仍然保持韌性，結構不斷優化。儘管全球需求疲弱，但中國積極拓展出口管道，對一帶一路沿線國家進出口增長，顯示出多元化市場佈局已初見成效，有效對沖了部分傳統市場萎縮帶來的壓力。在貿易磨擦陰影下，中國加快與新興市場的經貿合作，強化《區域全面經濟夥伴關係》協定等區域貿易機制的實施，有助於構建開放型經濟體系。

According to the latest data from the National Bureau of Statistics, total retail sales of consumer goods reached RMB4,228.7 billion in the first half of 2025, a YOY increase of 4.8%. Retail sales of goods grew by 5.1%, and catering revenue increased by 4.3%. Policy-driven growth, coupled with the festive season, significantly revitalized the consumer market. E-commerce promotions and cultural tourism further unlocked retail potential, and the trade-in policy continued to deepen industry development and drive retail structure upgrades.

First, policy-driven retail market recovery and the continued effectiveness of the trade-in policy. The trade-in policy, implemented in the fourth quarter of 2024 and expanded to include digital products in January 2025, significantly boosted retail sales. In the first half of the year, sales of threshold household appliances, communications equipment, stationery and office supplies, and furniture increased. This policy, coupled with RMB150 billion in support from ultra-long-term special treasury bonds, drove trade-in sales in the largest five categories close to last year's levels. This helped the retail market recover from its sluggish trend, with the policy's effects spread from home appliances and furnishings to the digital sector, boosting consumption across the entire supply chain. Second, e-commerce promotions and retail growth resonated, with the "18 June" shopping festival kick-off the consumer market early. E-commerce platforms innovated their marketing strategies during the "18 June" shopping festival, integrating government subsidies with platform promotions. Leading companies such as JD.com and Taobao launched promotional campaigns using a combination of "government subsidies and coupons", driving YOY growth in online retail sales of physical goods. The synergy between policies and e-commerce accelerated the return of online consumption, forming a new retail landscape that integrates physical and virtual experiences. Third, consumption upgrades and structural optimization, with the synergy between catering and tourism, promoted the diversified development of retail. Driven by the holiday economy, the catering industry experienced a strong recovery with revenue growth. The growing demand for family dining offset the decline in business spending, and the integration of culture and tourism became a new growth point. During the

根據國家統計局最新數據顯示，二零二五年上半年社會消費品零售總額達人民幣42,287億元，同比增長4.8%。其中商品零售額增長5.1%、餐飲收入增長4.3%，政策驅動配合節日效應顯著激活消費市場。電子商貿大促銷與文化旅遊融合進一步釋放零售潛力，以舊換新政策持續深化產業佈局，推動零售結構升級。

首先，政策驅動下的零售市場復甦，以舊換新效應持續釋放。二零二四年四季度起實施的消費品以舊換新政策，在二零二五年一月擴展至數碼產品後，顯著拉動零售增長。上半年，限額以上單位家用電器類零售額，通訊器材類，文化辦公用品類，傢俱類商品銷售有所增長。政策加上人民幣1,500億元超長期特別國債資金支持，帶動五大品類以舊換新銷售額接近去年全年水準。零售市場由此擺脫疲軟態勢，政策效應從家電、家居裝飾向數碼領域輻射，形成全鏈條消費提振。第二，電商促銷與零售增長共振，「6·18」大促銷提前啟動消費市場。電商平台在「6·18」期間創新營銷策略，將國家補貼優惠與平台促銷深度融合。京東、淘寶天貓等龍頭企業通過「國家補貼+優惠券」組合拳，啟動大促銷活動，推動實物商品網上零售額同比增長。政策與電商的協同效應加速了消費回流到線上，形成實體與虛擬場景聯動的新零售格局。第三，消費升級與結構優化，餐飲旅遊聯動促進零售多元化發展。餐飲業在假期經濟帶動下呈現強勁復甦，收入增速創新高。家庭聚餐需求增長抵銷了商務消費收縮的影響，文旅融合則成為新增長點。「五一」「端午」期間，國內旅遊人次同比增長快，文體活動帶動區域餐飲與景區消費激增。入境遊政策紅利同樣顯著，免簽範圍擴大後，「五一」假期適用免簽入境的外

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Golden Week and Dragon Boat Festival holidays, domestic tourism saw rapid YOY growth, with cultural and sports events driving a surge in consumption at regional restaurants and scenic spots. Following the visa-free entry expansion, the number of foreign visitors during the Golden Week holiday increased by over 70%. UnionPay transaction data shows a YOY increase in the amount of payments made by foreigners to China, injecting international vitality into the retail market. The deep integration of cultural and sports consumption with retail offers a new paradigm for regional industrial layout – using distinctive intellectual property to attract visitors and integrating catering, accommodation, and shopping. By 2025, the retail industry will exhibit three key characteristics: deepening policy benefits, accelerating the integration of e-commerce and physical stores, and the emergence of cross-sector cultural and tourism consumption.

With the diversification of consumer demands and the upgrading of experience, shopping malls are evolving towards scenario-based and immersive experiences. Traditional department stores, due to their highly homogeneous merchandise and limited offerings, are gradually losing customer traffic to shopping malls. In recent years, the shopping mall industry has undergone development from infancy to maturity, focusing on the consumer shopping experience and mainstreaming diversified development concepts. Some department stores are beginning to transform into shopping malls to adapt to new consumer trends.

國人增長超70%，銀聯交易數據顯示境外來華支付金額同比上升，為零售市場注入國際活力。文體消費與零售的深度融合，為區域產業佈局提供了新範式—以特色智慧財產權吸引人流，聯動餐飲、住宿、購物形成閉環生態。二零二五年零售業呈現政策紅利深化釋放、電商與實體加速融合、文旅消費跨界啟動的三大特徵。

隨著消費者需求的多元化和體驗升級，購物中心正朝著更加注重場景化、沉浸式體驗的方向發展。傳統百貨商場由於商品同質性強、場景單一，客流量逐漸被購物中心分流。近年來，購物中心行業經歷了從起步到成熟的發展階段，注重消費者購物體驗，多元化開發理念成為主流。部分百貨商場開始向購物中心轉型，以適應新的消費趨勢。

By 2025, driven by the dual forces of consumption upgrading and digital transformation, China's shopping mall industry have formed a nationwide "experience economy" network. The number of shopping malls nationwide will exceed 6,000, with a total floor area exceeding 500 million square meters, and the industry market size will reach RMB450 billion. Driven by policies, third- and fourth-tier cities account for 45% of total projects. These projects are relatively small (averaging 50,000–80,000 square meters) and rely on community-based operations to maintain customer retention. Changing consumer demand and behavior are driving the rise of experiential consumption: Generation Z (18–35 years old) accounts for 65% of consumers, preferring sociable scene and a "commerce + culture" model. By 2025, experiential formats will account for over 40% of total shopping malls, with emerging formats such as art-themed restaurants, immersive role playing games, and visual reality centers experiencing growth rates exceeding 30%. The health economy is booming, with exercise recovery centers and senior social spaces emerging as new growth areas. Health-related formats are expected to account for 15% of total shopping malls by 2025, with annual growth exceeding 25%. Four core trends are emerging in shopping malls: experiential, digital, regional, and go green. Experiential: From "shopping venues" to "lifestyle centers". By 2025, over 60% of shopping malls will feature themed blocks or co-branded intellectual property. These blocks will attract local customers through old-style architecture and intangible cultural heritage displays. Digitalization: From "quantity sold" to "data-driven" to achieve full-channel integration. Precision marketing, using applications to achieve precise push through user profile. Regional: From "city spot" to "last mile", the service radius is condensed: community shopping centers has been shortened from 3 kilometers to 1.5 kilometers, focusing on the "last mile". The integration of green elements in shopping malls not only beautifies the shopping environment, but also gives the malls and brands new vigor. This concept is changing consumer habits and driving shopping malls to develop in a more energy-saving, environmentally friendly and sustainable direction. China has proposed the "dual carbon goal" – to achieve "carbon peak" before 2030 and "carbon neutrality" before 2060. The proportion of green decorations has increased rapidly.

二零二五年，中國購物中心行業在消費升級與數位化轉型的雙重驅動下，已形成覆蓋全國的「體驗經濟」網路。全國購物中心數量突破6,000個，總建築面積超5億平方米，行業市場規模達人民幣4,500億元。政策推動下，三四線城市新增專案佔比達45%，單體項目體量較小（平均5萬–8萬平方米），需依賴社區化運營提升客流緊貼性。消費需求與行為變革，體驗式消費崛起：Z世代（18–35歲）消費者佔比達65%，偏好社交化場景與「商業+文化」融合模式。二零二五年體驗類業態佔比超40%，其中藝術主題餐廳、沉浸式劇本殺、視覺實景體驗館等新興業態增速達30%以上。健康經濟爆發，運動康復中心、銀髮社交空間等業態成為新增長點，預計二零二五年健康經濟相關業態佔比將達15%，年增速超25%。購物中心存在四項核心趨勢：體驗化、數位化、社區化、綠色化。體驗化：從「購物場所」到「生活方式中心」。二零二五年超60%的購物中心將引入主題街區或聯名智慧財產權。以主題街區通過古風建築、非物質文化遺產展示吸引本地客流。數位化：從「流量運營」到「資料驅動」做到全管道融合。精準行銷，以應用程式通過用戶畫像實現精準推送。社區化：從「城市地標」到「最後一公里」，服務半徑收縮：社區型購物中心服務半徑從3公里縮短至1.5公里，聚焦「最後一公里」消費需求。綠色元素在商場中的巧妙融入，不僅美化了購物環境，更讓商場與品牌煥發出新的生機與活力。這種綠色理念，正改變著消費習慣，推動著商場向更加節能、環保、可持續的方向發展。中國提出了「雙碳目標」—在二零三零年前實現「碳达峰」，二零六零年前實現「碳中和」。購物中心的綠色植物裝飾佔比迅速增加。

Chairman's Statement

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According to the National Bureau of Statistics, the gross domestic product in the first half of 2025 reached approximately RMB66.1 trillion, an increase of approximately 5.3% over the same period last year.

In the first half of the year, the total retail sales of consumer goods were approximately RMB24.5 trillion, a YOY increase of approximately 5.0%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB9.9 trillion, a YOY increase of approximately 6.1%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB21.3 trillion, a YOY increase of approximately 5.0%; the retail sales of consumer goods in rural areas was approximately RMB3.2 trillion, a YOY increase of approximately 4.9%. In terms of consumption patterns, catering revenue was approximately RMB2.7 trillion, an increase of approximately 4.3%; commodity retail was approximately RMB21.8 trillion, an increase of approximately 5.1%. In the retail sales of goods, the retail sales of enterprises above threshold were approximately RMB9.1 trillion, an increase of approximately 6.3%. In the first half of the year, national online retail sales were approximately RMB7.4 trillion, a YOY increase of approximately 8.5%. Among them, the online retail sales of physical goods were approximately RMB6.1 trillion, an increase of approximately 6.0%, accounting for approximately 24.9% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 15.7%, 1.4% and 5.3% respectively. By retail format classification, among the physical retail sales above the threshold, convenience stores, supermarkets, department stores, specialty stores and brand specialty stores increased by 7.5%, 5.4%, 1.2%, 6.4% and 2.4% YOY respectively.

根據國家統計總局資料，二零二五年上半年國內生產總值達約人民幣66.1萬億元，比去年同期上升約5.3%。

上半年，社會消費品零售總額約人民幣24.5萬億元，同比增長約5.0%。其中，限額以上企業消費品零售額約人民幣9.9萬億元，同比上升約6.1%。按經營單位所在地分，城鎮消費品零售額約人民幣21.3萬億元，同比增長約5.0%；鄉村消費品零售額約人民幣3.2萬億元，同比增長約4.9%。按消費形態分，餐飲收入約人民幣2.7萬億元，上升約4.3%；商品零售約人民幣21.8萬億元，增加約5.1%。在商品零售中，限額以上企業商品零售額約人民幣9.1萬億元，增加約6.3%。上半年，全國網上零售額約人民幣7.4萬億元，同比增長約8.5%。其中，實物商品網上零售額約人民幣6.1萬億元，增長約6.0%，佔社會消費品零售總額的比重約為24.9%。在實物商品網上零售額中，吃類、穿類、用類商品分別增長15.7%、1.4%、5.3%。按零售業態分類，限額以上實體店零售中，限額以上零售業單位中便利店、超市、百貨店、專業店、品牌專賣店零售額同比分別增長7.5%、5.4%、1.2%、6.4%、2.4%。

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董事長報告

In the first half of 2025, China's retail industry underwent multifaceted changes, driven by policy support, technological innovation, and market demand. On the one hand, the government introduced a series of policies aimed at promoting the integrated development of physical and online retail, enhancing consumer experience and market vitality. On the other hand, with the rapid development of internet technology, new formats such as e-commerce and new generation retailing have emerged, driving the transformation of the retail industry. Furthermore, as consumers' demand for personalized and experiential consumption grows, retailers are exploring new business models and marketing methods to meet these needs. Emerging models such as instant retail and fresh food e-commerce are rapidly gaining momentum. At the same time, retail formats are diversifying, with platform and self-operated models developing in parallel, and the concept of "new retailing" – the integration of online and offline – taking hold. Digital transformation, the rise of e-commerce, and shifting consumer behavior are reshaping the retail landscape. While physical retailers face significant pressure from online shopping, this is also driving retailers to innovate and enhance the customer experience, driving the development of omnichannel retail strategies. Technological advances, such as big data analytics, artificial intelligence, and mobile payments, are reshaping the retail landscape, making it more personalized and efficient. In the future, the retail industry will place greater emphasis on experience and data-driven initiatives. The development of virtual and augmented reality technologies will provide immersive shopping experiences. The widespread adoption of the Internet of Things and smart devices will enable retailers to collect and analyze more consumer behavior data, enabling targeted marketing and inventory management. China's retail industry also faces challenges. Some traditional retailers face operating pressures, growth in some formats is slowing, and regional imbalances persist. Furthermore, market competition is intensifying, placing higher demands on companies' innovation, management, and adaptability. China's retail industry faces both opportunities and challenges. Driven by policy support, technological innovation, and consumer demand, the retail industry will continue to maintain steady development.

二零二五年上半年，中國零售行業在政策支援、技術創新和市場需求的推動下，呈現出多方面的變化。一方面，國家出台了一系列政策，旨在推動實體零售與線上零售的融合發展，提升消費體驗和市場活力。另一方面，隨著互聯網技術的快速發展，電子商務、新一代零售等新業態不斷湧現，推動了零售行業的轉型升級。此外，隨著消費者對個性化、體驗式消費的需求增加，零售企業也在不斷探索新的商業模式和行銷方式，以滿足消費者的需求。即時零售、生鮮電商等新興模式加速崛起，成為行業增長新引擎。與此同時，零售業態呈現多元化趨勢，平台模式與自營模式並行發展，線上線下融合的「新零售」概念逐漸落地實踐。數位化轉型、電商崛起和消費者行為的改變，正在重塑零售業態。實體零售店鋪面臨來自線上購物的巨大壓力，但同時也促使零售商不斷創新和提升客戶體驗，推動全管道零售策略的發展。技術進步，如大資料分析、人工智慧和移動支付，正在重塑零售業態，使其更加個性化和高效。未來，零售行業將更加注重體驗和資料驅動，虛擬實境和增強現實技術的發展將提供沉浸式的購物體驗，物聯網和智慧設備的普及將說明零售商收集和分析更多消費者行為資料，實現精準行銷和庫存管理。中國零售行業也面臨一些挑戰和問題。部分傳統零售企業面臨經營壓力較大，部分業態增長放緩，區域發展不平衡等問題依然存在。此外，隨著市場競爭的加劇，企業之間的競爭更加激烈，對企業的創新能力、管理水準和市場應變能力提出了更高要求。中國零售行業正處於一個充滿機遇與挑戰並存的時代。在政策支持、技術創新和消費者需求的多重驅動下，零售行業將繼續保持穩健發展。

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董事長報告

In the first half of 2025, China's retail industry will continue to face challenges and opportunities. In the era of cost-effectiveness, consumers concern the cost and value of products, and retail operators need to grasp accurately the needs of consumers and provide higher-quality products and services. At the same time, the rise of emerging channels has brought new development opportunities to retail enterprises. Retailers need to expand emerging pipelines and increase market share. In addition, retail companies need to strengthen product innovation and supply chain management, improve efficiency, and reduce costs to cope with fierce market competition.

The Group continued to progress with steadily and rationally utilized its core advantages. In terms of traditional retail, we locate Shenzhen as the center to develop surrounding areas to preserve and expand its retail market share. Actively increase revenue and reduce expenditure in order to maintain its position in the industry and operating advantages. In terms of other investments, the group will continue to find suitable investment opportunities to expand the scope of the group's retail business and increase the diversification of business.

It is my pleasure to report to you that, the Group has 9 stores and three shopping malls with a total operating area of approximately 208,000 square meters on 30 June 2025. The impact of the weak general economic condition and the fierce competition in shopping centers resulted in operating losses. The operating conditions of some major stores still maintained stable performance in the period. During the period, total revenue of the Group reached approximately RMB177.6 million, a decrease of approximately 14.5% compared with approximately RMB207.8 million in the first half of 2024. The total loss attributable to shareholders was approximately RMB3.6 million, compared to a loss of approximately RMB25.4 million for the six months ended 30 June 2024.

二零二五年上半年，中國零售業將繼續面臨挑戰和機遇。在性價比時代，消費者更加注重產品的性價比和價值，企業需要更加精準地把握消費者的需求，提供更加優質的產品和服務。同時，新興管道的崛起也為企業帶來了新的發展機遇，企業需要積極拓展新興管道，提升市場份額。此外，企業還需要加強產品創新和供應鏈管理，提高效率，降低成本，以應對激烈的市場競爭。

本集團繼續穩中求進，合理利用核心優勢。在實體零售方面，以深圳為中心，開發周邊之地區，保存並擴大本身的零售市場佔有率。積極開源節流，以保持在校內的地位及經營優勢。在其他投資方面，集團會不斷找尋合適的投資機會，擴大集團在各零售業務的範疇，增加銷售模式的多元性。

本人現向大家報告，於二零二五年六月三十日，本集團旗下擁有9家分店及三家購物中心，經營總面積約20.8萬平方米，在受轉弱普遍經濟環境及購物中心競爭激烈的情況下，產生營運虧損，部分主力店營運情況仍具上年度穩定的表現。於期內本集團總收入額達到約人民幣1億7,760萬元，與二零二四年上半年的約人民幣2億780萬元相比，下降約14.5%。股東應佔虧損總額約人民幣360萬元，相比截至二零二四年六月三十日止六個月虧損約人民幣2,540萬元。

DIVIDENDS

The Group will strive to offer a reasonable dividend distribution as a recognition to the Shareholders of the Company (the "Shareholders") for their support to the Group.

FUTURE PROSPECT

In the first half of 2025, the Group has formulated a series of measure to enhance sales turnover and to avoid unnecessary costs, so as to achieve management target. Moreover, the Group aimed to consolidate the existing stores by reform and innovation. By this, improvement in sales mix, upgrade brand name, enhance shopping experience to provide new shopping experience to customers.

In addition, the Group has explored new commercial retail mode, including shopping mall, trial experience, internet plus, and tasteful consumption. With the online resource and shopping outlets, and the synergy of online offline capacity, the Group is able to provide a one-stop shopping experience to customers.

The year 2025 has both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the pace of development stage. The macro-economic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

The Group will follow the trends, more innovative, and expand its income source and improve its operating performance through other means like merger and acquisition to enhance its competitive advantage, to explore new business opportunities and to uplift the value of the Company.

股息

本集團將竭力提供合理的派息作回報，以回饋本公司股東（「股東」）對本集團的支持。

未來展望

二零二五年上半年，集團通過一系列營運管理，將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

集團將也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網+，品味消費等綜合零售。而集團也將充分利用自主的線上應用程式和實體優勢，整合線上與線下資源，提高顧客的體驗度。

二零二五年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於發展階段。大環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

本集團將積極緊隨當今零售業變革潮流，積極創新，並繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to the shareholders, suppliers, customers and business partners for their long-term support, and thank all staff for their dedication and contribution to the Group.

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
28 August 2025

致謝

本人謹代表董事會向廣大股東、供應商、客戶以及合作夥伴，對本集團長期以來的支持，以及本集團上下全體員工一直以來的貢獻，致以衷心的感謝。

董事長
莊陸坤

中國，深圳
二零二五年八月二十八日

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BUSINESS REVIEW

For the six months ended 30 June 2025, the Group's total revenue was approximately RMB177.6 million, a decrease of approximately 14.5% YOY; gross profit was approximately RMB10.9 million, a YOY increase of approximately 71.0%; operating loss was approximately RMB3.5 million, a YOY decrease of approximately 85.9%; the loss attributable to equity holders of the parent company was approximately RMB3.6 million, a YOY decrease of approximately 85.9%. At the end of the period, there were 9 retail stores and three shopping malls under the Group's operation. The decrease in revenue was mainly attributable to the weak general economic condition and the decline in spending spirit of residents. Besides, the increase in competition surrounding the stores and shopping malls, the change in spending pattern and attitude, and the divestment of foreign enterprise resulting in closure of factory and reduction of resident population, the income of most of the stores has been restricted. During the period, the Group was mainly changing the operation mode and enhancing the promotion activities to attract customers to spending, and the streamline of manpower and retaining of key employees, as to maintain strength to

業務回顧

集團截至二零二五年六月三十日止六個月，集團總收入約為人民幣1億7,760萬元，同比下降約14.5%；銷售毛利額約為人民幣1,090萬元，同比上升約71.0%；經營虧損約為人民幣350萬元，同比下跌約85.9%；母公司權益持有人應佔虧損約為人民幣360萬元，同比下降約85.9%。期末集團營運9家零售門店及三個購物中心。收入減少，主要由於普遍經濟環境轉弱，市民消費意慾減少。另外，商場及購物中心周邊地方競爭加劇，消費模式及態度轉變，及外商撤資而關閉工廠使常住人口減少等因素，使大部份分店之收入有所限制。期內集團主要為變更商場營運模式及加強推廣活動以吸引市民到場參與並作出消費，及精簡人手及保留重要員工，以保持實力迎接挑戰。商品銷售減少約人民幣2,220萬元，專櫃銷售所得佣金減少約人民幣60萬元，店鋪物業分租收入減少約人民幣230萬元，投資物

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meet future challenges. Commodity sales decreased by approximately RMB22.2 million, commissions from concessionaire sales decreased by approximately RMB0.6 million, rental income from sub-leasing of shop premises decreased by approximately RMB2.3 million, rental income from investment property decreased by approximately RMB0.1 million, and rental income from sub-leasing of shopping malls decreased by approximately RMB50.0 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and seeks and develops potential profit opportunities for other investment projects, and plans the preparatory work for the expansion of its branch network and shopping mall in the coming year.

業租金收入減少約人民幣10萬元，及商場物業租金收入減少約人民幣5,000萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，對其他投資項目找尋及發展潛在利潤機會，及開始計劃來年之分店網路及購物中心拓展之籌備工作。

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Looking back at the first half of 2025, the Group has made the following major highlights in terms of operations.

(1) Shajing shopping mall celebrates its second anniversary, and collaborating with government stimulus plans for promotion

In July, Shajing Jiayanghui shopping mall, celebrating its second anniversary, partnered with the Bao'an District Bureau of Commerce and other Xinqiao subdistrict merchants to launch the "Four Seasons Renewal, Enjoyment of Xinqiao" annual circular consumption event. This event, in conjunction with the Meidianhui circular consumption platform, brought together over 2,000 merchants. Through a "government-supported, commercial-led, and public-benefited" model, the event offered approximately RMB30 million in exclusive circular consumption vouchers for Xinqiao subdistrict, benefiting residents, boosting merchant activity, and promoting regional development. Under the theme "Circular Consumption Carnival Season", the event employed an "online voucher issuance + offline experience" model, combining brand collaboration with shared traffic, aiming to deliver cash benefits to consumers and establish a closed spending loop characterized by mutual benefit for merchants, platform and consumer. Circular consumption vouchers are not a one-time benefit, but a continuous mechanism that benefits citizens with "the more you spend, the more you get". Citizens can continue to receive new vouchers after spending at designated merchants, forming a virtuous cycle of consumption. From a feast in dining and gourmet food to discounts on trendy retail items, from parent-child interactive experiences to quality discounts on home life, the integration of "commerce, tourism, technology, finance" comprehensively covers the consumption needs of different groups, allowing citizens to enjoy consumption benefits. The two-year anniversary celebration features the cartoon character "Nailong" as the protagonist, and hosts a series of activities, including drama, parades, dancing, shadow puppetry, and lucky draw etc..

回顧二零二五年之上半年，集團於營運方面作出了以下重大亮點。

(1) 沙井購物中心兩周年慶典，配合政府刺激消費計劃作聯動宣傳

於七月，沙井佳漾匯購物中心剛滿兩周年營運，與寶安區商務局及其他新橋街道商戶舉辦「四季煥新•智享新橋」新橋街道年度迴圈消費活動。本次活動聯同美點匯迴圈消費平台，匯聚2,000餘家商戶，通過「政府搭台、商業唱戲、民生受益」的模式，推出總額約人民幣3,000萬元的新橋街道專享迴圈消費券，助力市民享實惠、商戶增活力、區域促發展。主題名為「迴圈消費狂歡季」，創新採用「線上發券+線下體驗」「品牌聯動+流量共用」的運營模式，旨在為廣大消費者提供現金實惠，構建起「商戶共贏、平台賦能、消費者受益」的消費閉環。迴圈消費券並非一次性福利，而是「越消費越實惠」的持續惠民機制，市民在指定商戶消費後可持續領取新券，形成消費良性迴圈。從餐飲美食的味蕾盛宴到時尚零售的潮品折扣，從親子互動的趣味體驗到居家生活的品質優惠，融合「商業+文旅+科技+金融」全方位覆蓋不同群體的消費需求，讓市民在消費中享受實實在在的優惠。兩周年慶祝活動以卡通人物「奶龍」為主角，舉辦一系列活動，包括舞台劇、巡遊、表演秀、隨機舞蹈、皮影戲、及大抽獎等。

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(2) Renovate the Shenzhen Gongming branch store layout to build up the shopping model of the new generation

During the period, the Shenzhen Gongming store was renovated and renamed Jiayanglin, with the supermarket section renamed Jiayangcang. The mall, with upgraded merchandise, a comprehensive product range, and attentive service, expanded its offerings to include prepared foods, bakery items, and freshly prepared food, creating a high-quality, bargaining supermarket. A food court was established, divided into snack, light meal, and prepared food areas. It offers a wide variety of dishes, including Cantonese breakfast, noodles, oden, teppanyaki, barbecue, Cantonese-style roast meats, crayfish, and freshly prepared food. A new rest and dining area was reserved for customers to gather and enjoy their meals. The mall also introduced seasonal items, a trending online zone, snacks, beverages, leisure food, home products, sports and pets, and a frozen food area. A convenience service area, offering free tea, washing facilities, a microwave, and equipment for measuring blood pressure, vision, height, and body pressure was set up, providing customers with a seamless and comfortable shopping experience.

(2) 改造深圳公明分店賣場佈置，打造新一代購物模式

期內，深圳公明店賣場重新改造，冠名佳漾鄰，超市部份命名佳漾倉，商場以商品升級+全品類+貼心服務，擴展熟食、烘焙、現炒速食等多個新業態，打造平價高品質超市；餐飲方面設立美食一條街，分為小吃區、輕食區、熟食區，美食種類繁多，包括廣式早點、麵點、關東煮、鐵板燒、燒烤、廣式燒臘、小龍蝦、現炒速食等。新增休息就餐區，供顧客聚首享用美食。賣場方面引進當季流行爆品，網紅區、零食區、酒水飲料區、休閒食品區、家居百貨區、文體玩寵區、冷凍冷藏區等。另外設立便民服務區，免費提供茶水、洗滌設備、微波爐、測血壓、測視力、測身高體壓等設備等為顧客提供一條龍舒適購物體驗。

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(3) Prepare the first store in Pingshan, Shenzhen, and expand the store network

Jiahua Lingyue Plaza is located in the heart of Pingshan District, northeastern Shenzhen. This is Shenzhen's youngest administrative district, also known as the "City of the Future", with rich innovation advantages and high-quality industrial foundation. Pingshan has ranked the 38th place among China's top 100 industrial districts and has been shortlisted for the top 100 investment-competitive districts in China over the past decade. While still in its early stages of development, the commercial sector demonstrates an overall upward development trend. Since its upgrade to Pingshan Administrative District in January 2017, Pingshan District's Gross Domestic Product has reached approximately RMB140 billion in 2024. As a major industrial town, Pingshan District's total industrial output value has exceeded RMB600 billion. Currently, the district is dominated by three major industries: new energy vehicles, biopharmaceuticals, and chip manufacturing, attracting a number of star industrial brands such as BYD, SMIC, and Honor. Pingshan District's total retail sales of consumer goods reached approximately RMB25 billion in 2024. By the end of 2024, Pingshan District's permanent population was approximately 620,000, and is expected to increase to 1.1 million. The residential project, with direct access to commercial areas via Metro Lines 14 and 16 and dual school districts, is adjacent to Pingshan District Central Park, a short walk from Pingshan Experimental School and Pingshan Cultural Center, as well as access to Pingshan High-Speed Railway Station and between two Shenzhen Skyshuttle stations. It is also surrounded by businesses circle such as Yitian Holiday World and Renrenle. The shopping center, named Jiayangli, boasts approximately 40,000 square meters of commercial space. Full-scale business invitation has commenced, with the project entering the final stages of detailed renovation of public areas and brand invitation. The Group anticipates opening by the end of 2025.

(3) 籌備深圳坪山第一家門店，擴展分店版圖

佳華領悅廣場為坪山中心區，位於深圳東北部，是深圳最年輕的行政區，也被稱為「未來之城」。豐富的創新優勢與優質的產業基礎，令坪山在不斷十年的時間躍升為中國工業百強區第38位，入圍全國投資競爭力百強區。目前的商業雖仍處於前期培育階段，但整體展現出向上發展態勢。自二零一七年一月坪山升級為坪山行政區，二零二四年坪山區國民生產總值達到約人民幣1,400億元。而作為工業大鎮，坪山區的規模上工業總產值突破人民幣6,000億元。目前該區以新能源汽車、生物醫藥、晶片製造三大主導產業，匯聚了比亞迪、中芯國際、榮耀等一批明星工業品牌。二零二四年坪山區社會消費品零售總額約人民幣250億元。截至二零二四年末坪山區常住人口總數約62萬人，未來常駐人口規模將翻一翻達到110萬人。交通方面雙地鐵14、16號線直連商業項目並配有雙學區的住宅項目，緊鄰坪山區中心公園，步行瞬達坪山實驗學校及坪山文化中心，以及通達坪山高鐵站，兩個深圳雲巴站之間，更有益田假日世界、人人樂等商圈。購物中心名為佳漾里，擁有約4萬平方米的商業面積。現已開始全面的運營招商工作，該專案已進入公共區域的精細裝修與品牌招商階段，集團預計將在二零二五年底開業。

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(4) Increase revenue and reduce costs to enhance industry competitiveness

During the period, the Group implemented cost-cutting measures to address increasingly competitive markets. Key priorities were expanding revenue channels, increasing profitability from existing businesses, boosting cash flow through business integration and value-added services, and strengthening the revenue-generating effect of “supermarkets driving shopping mall”. In high-traffic areas, the Group introduced high-turnover formats such as pop-up stores and children’s toy rentals, earning commissions income. Furthermore, the Group partnered with supermarkets, catering businesses, and fresh food retailers to offer supermarket vouchers, driving two-way sales and increasing revenue. Member loyalty was strengthened by developing value-added membership services, including the “mall + supermarket” co-branded membership card, which offers discounts and free parking hours, thereby increasing recurring revenue. Idle space was also utilized for corporate marketing promotions, community markets, and other activities. Furthermore, the Group implements intelligent management and controls operating costs, minimizes resource waste, enhances resource reuse and collaboration, optimizes expense structures, and prioritizes core business expenditures. Within the stores, an artificial intelligence system was used to control equipment such as air conditioning, lighting, and elevators. The company also streamlined marketing material costs by using artificial intelligence graphics tools to replace some outsourced poster design. Store management and supermarkets share promotional materials, reducing duplication. Furthermore, the Group strictly controlled non-essential expenses, prioritized the reduction of inefficient promotional expenses, and implemented a marketing cost linkage system. Shopping mall and supermarkets jointly launched large-scale promotional events, sharing a common marketing budget and unified promotional planning to avoid duplication of expense and reduce external promotion costs. On the other hand, the Group has terminated its lease in Jiangnan Times Square in Bantian Longgang District of Shenzhen in February 2025 as the retail store had been underperforming and resulted in continuous monthly operating loss.

(4) 開源節流方案提升業內競爭力

期內，集團實行開源節流措施，以應對日益加劇的市場競爭。主要工作方向為擴闊收入渠道，提升現有業務收益，通過業態聯動與增值服務增加現金流，強化「超市帶購物中心」的增收效應。於高客流的多經區域，引入快閃店、兒童玩具租賃等高頻消費業態，收取扣點。另外，聯合超市大餐飲、大生鮮，推出消費超市代金券，帶動雙向銷售，提升營收。增強會員忠誠度，開發會員增值服務，推出「購物中心+超市」聯名會員卡，享有折扣優惠及免費停泊車場小時，增加持續性收入，並利用閒置場地作企業行銷宣傳、社區市集等活動。同時，集團通過智慧化管控降低運營成本，減少資源浪費，強化資源複用與協同，優化費用結構，優先保障核心業務支出。於賣場內，借助人工智慧系統，對商場空調、燈光、電梯等設備進行智慧管控。另精簡行銷物料成本，採用人工智慧製圖工具替代部分海報設計外包，購物中心與超市共用宣傳物料，減少重複製作。加上嚴格控制非必要費用，優先削減低效推廣費，及實行行銷費用聯動，對購物中心與超市聯合開展大型促銷活動，共用行銷預算，統一策劃推廣，避免重複投入，減少外部推廣費。另一方面，由於零售店業績不佳，導致持續每月營運虧損，集團已於二零二五年二月終止位於深圳市龍崗區坂田江南時代廣場的租約。

OUTLOOK AND FUTURE PROSPECTS

The year 2025 has both opportunity and challenge existed, the Group has prepared to cope with difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the pace of development stage. The macro-economic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

The Group will follow the trends, more innovative, and expand its income source and improve its operating performance through other means like merger and acquisition to enhance its competitive advantage, to explore new business opportunities and to uplift the value of the Company.

RISK MANAGEMENT

The activities of the Group expose it to a variety of financial risks, including foreign exchange risk, credit risk, interest rate risk and liquidity risk.

(i) Foreign exchange risk

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cashflows are denominated in Renminbi (RMB). Assets and liabilities of the Group are mostly denominated in RMB or HK Dollars. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

未來展望及前景

二零二五年機遇與挑戰並存，本集團的團隊已做好準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於發展階段。國內外之環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

本集團將積極緊隨當今零售業變革潮流，積極創新，並繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。

風險管理

本集團業務承受各種財務風險，包括外幣風險、信貸風險、利率風險及流動性風險。

(i) 外匯風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兌人民幣匯率的任何重大波動可能對本集團造成財務影響。

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(ii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balances, trade and loan receivables, deposits paid and other receivables. For the operation and management of retail stores and other related businesses, the Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis, by credit card payment or through online payment platforms. Credit terms are only offered to corporate customers with whom the Group has an established and ongoing relationship. Regarding trade receivables arising from rental income, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk. The Group's trade receivables, deposits paid and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank deposits were deposited with major financial institutions in Hong Kong and the PRC, which management believes are of high-credit-quality without significant credit risk.

(iii) Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash and bank balances. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(ii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。本集團面對的最大信用風險為現金及銀行存款、應收貿易賬款及貸款、已付按金及其他應收款項之賬面值。就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金、信用卡付款或透過網上支付平台結算。本集團僅向擁有持續關係的企業客戶提供信貸期。視乎租金收入產生的應收貿易賬款，本集團設有界定清晰的信貸政策，包括嚴格的信貸評估及向租戶收取租賃按金。我們會定期審閱及密切監測應收款項，以減少任何相關信貸風險。我們會主動監測本集團的應收貿易賬款、已付按金及其他應收款項，以免信貸風險嚴重集中。本集團並無因具有類似特徵的任何單一對手方或任何對手方群體受到任何重大信貸風險。本集團的銀行按金存置於香港及中國的主要金融機構，管理層相信該等機構具備高品質信貸，不會出現重大信貸風險。

(iii) 利率風險

本集團面對的利率風險主要因現金及銀行結餘產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

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管理層討論及分析

(iv) Liquidity risk

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the six months ended 30 June 2025.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had approximately 609 employees in the PRC and Hong Kong. The Group continues to recruit high calibre people and provides continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. For the period, total staff costs were approximately RMB33.6 million. Competitive remuneration packages and performance-based bonuses are structured to commensurate with individual responsibilities, qualification, experience and performance.

The Group also provides other staff benefit such as mandatory provident fund and share option schemes (details of which were set out in the section head "Corporate Governance and Other Information").

(iv) 流動性風險

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

本集團並無使用任何財務工具作對沖用途，且本集團在截至二零二五年六月三十日止六個月並無使用任何對沖工具。

本集團的資金管理政策，是保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

僱員及薪酬政策

於二零二五年六月三十日，本集團於中港兩地聘有約609名僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。於期內，員工總成本約為人民幣3,360萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

本集團亦提供其他員工福利，如強積金及購股權計劃（詳情載於「企業管治及其他資料」一節）。

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CONTINGENT LIABILITIES

As at 30 June 2025, the Group has no significant contingent liabilities.

SUBSEQUENT EVENTS

The Group did not have any other significant events taken place subsequent to 30 June 2025.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue was approximately RMB177.6 million, representing a decrease of approximately 14.5% from approximately RMB207.8 million in the same period in 2024. The decrease in revenue was mainly due to a decrease of approximately RMB22.2 million in sales of goods, a decrease of approximately RMB0.6 million in commissions from concessionaire sales, a decrease of approximately RMB2.3 million in rental income from sub-leasing shop premises, a decrease of approximately RMB0.1 million in rental income from investment properties, and a decrease of approximately RMB5.0 million in rental income from sub-leasing shopping malls.

Sales of goods decreased by approximately 24.8% from approximately RMB89.6 million in the same period in 2024 to approximately RMB67.4 million for the six months ended 30 June 2025, mainly due to the poor economic condition and weak spending spirit in local community. In addition, divestment of foreign enterprise led to reduction of resident population. The percentage of sales of goods to the total revenue of the Group for the six months ended 30 June 2025 was approximately 38.0%, compared with approximately 43.1% in the same period in 2024.

或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

結算日後事項

本集團於二零二五年六月三十日後並無其他任何重大結算日後事項。

財務回顧

收入

截至二零二五年六月三十日止六個月，本集團的收入約人民幣1億7,760萬元，較二零二四年同期約人民幣2億780萬元下跌14.5%。收入下降主要由於銷售貨品減少約人民幣2,220萬元，專賣銷售所得佣金下跌約人民幣60萬元，分租店鋪物業的租金收入減少約人民幣230萬元，投資物業租金收入減少約人民幣10萬元，及分租商場物業租金收入下跌約人民幣500萬元。

銷售貨品由二零二四年同期約人民幣8,960萬元減少約24.8%至截至二零二五年六月三十日止六個月約人民幣6,740萬元，主要由於普遍經濟狀況不佳，當地社區消費意慾薄弱。加上外商撤資而關閉工廠使常住人口減少。截至二零二五年六月三十日止六個月銷售貨品佔本集團總收入的百分比約為38.0%，而二零二四年同期則約為43.1%。

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管理層討論及分析

Commissions from concessionaire sales decreased by approximately 10.9% from approximately RMB5.5 million in the same period in 2024 to approximately RMB4.9 million for the six months ended 30 June 2025. This was mainly due to (i) change of some concessionaries to direct sales; and (ii) the impact of the general decline in consumption due to the closure of factories in Guangdong and the increase in unemployment rate. However, the commissions from concessionaire increased in Guangxi as a result of new concessionaire operators. For the six months ended 30 June 2025, commissions from concessionaire sales accounted for approximately 2.7% of the Group's total revenue, compared with approximately 2.6% for the same period in 2024.

Rental income of sub-leasing shop premises decreased by approximately 9.8% from approximately RMB23.5 million in the same period in 2024 to approximately RMB21.2 million for the six months ended 30 June 2025, mainly due to change of incoming charging basis from base rents to contingent rents of some of the tenants, but the result performance is not satisfactory. The rental income of sub-leasing shop premises accounted for approximately 11.9% of the Group's total revenue for the six months ended 30 June 2025, compared with approximately 11.3% for the same period in 2024.

Rental income from investment properties slightly decreased by approximately 2.1% from approximately RMB4.7 million in the same period in 2024 to approximately RMB4.6 million for the six months ended 30 June 2025, mainly due to vacant of some of the letting properties. Rental income from investment properties accounted for approximately 2.6% of the Group's total revenue for the six months ended 30 June 2025, compared to approximately 2.3% for the same period in 2024.

專賣銷售所得佣金由二零二四年同期約人民幣550萬元下跌約10.9%至截至二零二五年六月三十日止六個月約人民幣490萬元，主要由於(i)部分專櫃經營商轉為自營直銷；及(ii)廣東省工廠關閉及失業率上升導致消費普遍下滑的影響。然而，由於新的專櫃經營商的出現，廣西的專櫃經營佣金有所增加。截至二零二五年六月三十日止六個月，專賣銷售所得佣金佔本集團總收入的百分比約為2.7%，而二零二四年同期則約為2.6%。

分租店鋪物業的租金收入由二零二四年同期約人民幣2,350萬元下跌約9.8%至截至二零二五年六月三十日止六個月約人民幣2,120萬元，主要由於部份租戶租金收取方式由基本租金改為或然租金，但業績仍不理想。分租店鋪物業的租金收入佔截至二零二五年六月三十日止六個月本集團總收入的百分比約為11.9%，而二零二四年同期則約為11.3%。

投資物業租金收入由二零二四年同期約人民幣470萬元微降約2.1%至截至二零二五年六月三十日止六個月約人民幣460萬元，主要由於部份租賃物業空置所致。投資物業租金收入佔截至二零二五年六月三十日止六個月本集團總收入的百分比約為2.6%，而二零二四年同期則約為2.3%。

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Rental income of sub-leased shopping mall for the six months ended 30 June 2025 was approximately RMB79.5 million, a decrease of approximately 5.9% from approximately RMB84.5 million in the same period in 2024. This was mainly due to poor economic condition and weak spending spirit in local community which resulted in decrease in contingent rents, rent concession and vacant properties. The rental income from sub-leasing shopping mall accounted for approximately 44.8% of the Group's total revenue for the six months ended 30 June 2025, compared with approximately 40.6% for the same period in 2024.

Other operating income

Other operating income increased by approximately 58.2% from approximately RMB23.2 million in the same period in 2024 to approximately RMB36.7 million for the six months ended 30 June 2025, mainly due to recognition of gain on early termination of leases of approximately RMB13.9 million.

Inventory purchases and changes

For the six months ended 30 June 2025, the amount of inventory purchases and changes was approximately RMB56.6 million, a decrease of approximately 32.0% from approximately RMB83.2 million in the same period in 2024, mainly due to decrease in sales of goods. For the six months ended 30 June 2025, inventory purchases and changes accounted for approximately 83.9% of sales of goods, compared with approximately 92.9% in the same period in 2024.

Staff costs

Staff costs decreased by 4.5% from approximately RMB35.2 million in the same period in 2024 to approximately RMB33.6 million for the six months ended 30 June 2025. This was mainly due to streamlining of staff base.

分租商場物業的租金收入截至二零二五年六月三十日止六個月約人民幣7,950萬元，比二零二四年同期約人民幣8,450萬元下跌約5.9%。主要由於普遍經濟狀況不佳，當地社區消費意慾薄弱，導致或然租金下跌、減免租金優惠及空置物業。分租商場物業租金的收入佔截至二零二五年六月三十日止六個月本集團總收入的百分比約為44.8%，而二零二四年同期則約為40.6%。

其他經營收入

其他經營收入由二零二四年同期約人民幣2,320萬元增加約58.2%至截至二零二五年六月三十日止六個月約人民幣3,670萬元，主要由於提早終止租賃得益約人民幣1,390萬元。

存貨採購及變動

截至二零二五年六月三十日止六個月，存貨採購及變動金額約人民幣5,660萬元，較二零二四年同期約人民幣8,320萬元減少約32.0%，主要由於銷售貨品減少所致。截至二零二五年六月三十日止六個月，存貨採購及變動佔銷售貨品收入百分比約為83.9%，而二零二四年同期佔約92.9%。

員工成本

員工成本由二零二四年同期約人民幣3,520萬元減少約4.5%至截至二零二五年六月三十日止六個月約人民幣3,360萬元，主要由於精簡人手所致。

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管理層討論及分析

Depreciation of Right-of-Use (ROU) assets

The depreciation of ROU assets decreased by approximately 9.0% from approximately RMB26.7 million in the same period in 2024 to approximately RMB24.3 million for the six months ended 30 June 2025, mainly due to the shrinkage of procurement centre last year and aging of old leases.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment decreased by 12.6% to approximately RMB23.6 million for the six months ended 30 June 2025 from approximately RMB27.0 million in the corresponding period in 2024, mainly due to decrease in additions to fixed assets.

Operating lease rental expenses

Operating lease rental expenses decreased from approximately RMB6.0 million in the same period in 2024 to approximately RMB3.9 million for the six months ended 30 June 2025, mainly due to reduction of rent by landlords.

Other operating expenses

Other operating expenses for the six months ended 30 June 2025 were approximately RMB1.0 million, as compared with approximately RMB1.1 million in the same period in 2024, decreased slightly by approximately RMB0.1 million.

Financial costs

Interest on lease liabilities was approximately RMB15.8 million and interest on bank borrowings was approximately RMB2.9 million for the six months ended 30 June 2025, compared with approximately RMB21.7 million and approximately RMB3.3 million respectively in the same period in 2024, which was down by approximately RMB5.9 million and approximately RMB0.4 million respectively. The decrease in interest on lease liabilities was mainly due to (i) shrinkage of procurement centre last year; and (ii) aging of old leases, while the decrease in interest on bank borrowings was mainly due to decrease in bank interest rate and decreasing principal balance of outstanding loans.

租賃使用權折舊

租賃使用權折舊由二零二四年同期約人民幣2,670萬元減少約9.0%至截至二零二五年六月三十日止六個月約人民幣2,430萬元，主要由於去年採購中心規模縮減及舊租賃年期增加所致。

固定資產折舊

截至二零二五年六月三十日止六個月的物業、廠房及設備折舊由二零二四年同期的約人民幣2,700萬元減少約12.6%至約人民幣2,360萬元。主要由於新增固定資產減少所致。

經營租賃租金開支

經營租賃租金開支由二零二四年同期約人民幣600萬元減少至截至二零二五年六月三十日止六個月約人民幣390萬元。主要由於業主減租所致。

其他營運開支

截至二零二五年六月三十日止六個月的其他營運開支約人民幣100萬元，較二零二四年同期的其他營運開支約人民幣110萬元輕微減少約人民幣10萬元。

財務成本

截至二零二五年六月三十日止六個月，租賃負債利息約人民幣1,580萬元及銀行借貸利息約人民幣290萬元，較二零二四年同期的租賃負債利息約人民幣2,170萬元及銀行借貸利息約人民幣330萬元，分別減少約人民幣590萬元及約人民幣40萬元。租賃負債利息減少主要由於(i)去年配送中心規模縮小；及(ii)舊租賃年期增加所致；銀行借貸利息減少主要由於期內銀行貸款利率減少及未償還貸款面值減少所致。

Management Discussion and Analysis

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Operating loss

For the above reasons, the Group's operating loss for the six months ended 30 June 2025 was approximately RMB3.5 million. The Group's operating losses for the six months ended 30 June 2024 was approximately RMB24.9 million.

Income tax expenses

Income tax expenses decreased from approximately RMB0.5 million in the same period in 2024 to approximately RMB0.1 million in the six months ended 30 June 2025. This was mainly due to decrease of taxable profit of subsidiaries during the period. For the six months ended 30 June 2025, the effective tax rate applicable to the subsidiaries of the Group was 25% (Guangxi and subsidiary qualified as a High and New Technology Enterprise tax rate were 15%). In addition, according to the PRC Corporate Income Tax Law, the Group is required to pay withholding tax on dividends distributed by subsidiaries established in the PRC, and the applicable tax rate is 10%.

Loss attributable to equity shareholders of the Company

Based on the foregoing, the loss attributable to shareholders for the six months ended 30 June 2025 was approximately RMB3.6 million, which was decreased from the loss of approximately RMB25.4 million for the same period in 2024.

USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in 8 May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000. As of 30 June 2024, approximately HK\$240,082,000 of the proceeds so raised was used, and the unused proceeds of approximately HK\$24,918,000 was deposited with banks, the security of which was adequately ensured.

經營虧損

基於上述原因，本集團於截至二零二五年六月三十日止六個月的經營虧損約人民幣350萬元，而本集團於截至二零二四年六月三十日止六個月之經營虧損則錄得約人民幣2,490萬元。

所得稅開支

所得稅開支由二零二四年同期約人民幣50萬元減少至截至二零二五年六月三十日止六個月約人民幣10萬元，主要由於期內附屬公司之評稅利潤減少所致。截至二零二五年六月三十日止六個月，適用於本集團一般附屬公司的實際稅率為25%（廣西及高新科技企業附屬公司稅率為15%）。此外，根據中國企業所得稅法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣稅，適用稅率為10%。

本公司權益股東應佔虧損

基於上文所述，截至二零二五年六月三十日止六個月股東應佔虧損約人民幣360萬元，較二零二四年同期虧損約人民幣2,540萬元有所減少。

上市所得款項用途

本公司於二零零七年五月八日在聯交所新發行上市股份籌集的所得款項淨額，在扣除相關的發行費用後相等於約265,000,000港元。於二零二四年六月三十日，已動用所籌得款項約240,082,000港元，尚未動用的所得款項24,918,000港元存放在銀行，其安全性有足夠保證。

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Details of the used proceeds raised of approximately HK\$240,082,000 are set out as follows:

已動用所籌得款項約240,082,000港元之詳情載列如下：

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
- as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
- 約8,750,000港元用作於中國廣西南寧開設新店舖；
- as to approximately HK\$4,350,000 for opening of two new stores in Xinan Bao'an Shenzhen, the PRC;
- 約4,350,000港元用作於中國寶安新安街道開設兩家新店舖；
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖；
- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- 約15,800,000港元用作於中國深圳布吉開設新店舖；
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- 約14,300,000港元用作於中國廣西南寧開設另一家新店舖；
- as to approximately HK\$23,578,000 for opening of a new shopping mall in Shajing Shenzhen, the PRC;
- 約23,578,000港元用作於中國深圳沙井開設新購物中心；
- as to approximately HK\$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;
- 約3,690,000港元用作於中國深圳龍崗區坂田開設新超市；
- as to approximately HK\$8,670,000 for opening of a new supermarket in Gangtou Longgang (Jiangnan Times), Shenzhen, the PRC;
- 約8,670,000港元用作於中國深圳龍崗區崗頭(江南時代)開設新超市；
- as to approximately HK\$8,800,000 for opening of a theme restaurant and two beverage kiosks in Shenzhen, the PRC;
- 約8,800,000港元用作於中國深圳開設一家主題餐廳及兩家茶店；
- as to approximately HK\$3,600,000 for opening of a theme restaurant and a Chinese restaurant in Bao'an and Longgang Shenzhen, the PRC respectively;
- 約3,600,000港元分別用作中國深圳寶安區及龍崗區開設一家主題餐廳及一家中式餐廳；

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- | | |
|---|--------------------------------|
| • as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC; | • 約9,200,000港元用作於中國深圳石岩開設配送中心； |
| • as to approximately HK\$12,919,000 for the purchase of transportation equipment; | • 約12,919,000港元用作於購置運輸工具； |
| • as to approximately HK\$15,000,000 for the purchase of office equipment; | • 約15,000,000港元用作於購買辦公室設備； |
| • as to approximately HK\$3,000,000 for the upgrade of the MIS; | • 約3,000,000港元用作改良管理資訊系統； |
| • as to approximately HK\$725,000 to promote the Company's brand image; and | • 約725,000港元用作提升本公司的品牌形象；及 |
| • as to approximately HK\$40,000,000 for the refurbishments of existing retail stores. | • 約40,000,000港元用作翻新現有的零售店。 |

The unused proceeds will be used by the Company for the purposes as set out in the section headed "Future plans and use of proceeds" in the prospectus of the Company dated 8 May 2007 and subsequent announcements related to the adjustment of use of IPO proceeds.

未動用之所得款項將由本公司動用作本公司日期為二零零七年五月八日之售股章程「未來計劃及所得款項用途」一節及以後之調整上市募集資金用途公告內所述用途。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	177,580	207,763
Cost of inventories sold	已售存貨成本		(56,555)	(83,256)
			121,025	124,507
Other operating income	其他經營收入	4	36,780	23,193
Selling and distribution costs	銷售及分銷成本		(124,254)	(130,973)
Administrative expenses	行政開支		(17,356)	(15,613)
Finance costs	融資成本	5	(18,697)	(25,004)
Other operating expenses	其他營運開支		(1,026)	(1,079)
Operating loss before income tax	除稅前經營虧損		(3,528)	(24,969)
Income tax expense	所得稅開支	7	(53)	(498)
Loss and total comprehensive income for the period and attributable to owners of the Company	期內本公司擁有人應佔虧損及全面收益總額		(3,581)	(25,467)
Dividend	股息	8	-	-
Loss per share for loss attributable to the owners of the Company during the period	期內本公司擁有人應佔虧損之每股虧損			
- Basic and diluted (RMB cents)	- 基本及攤薄 (人民幣分)	9	(0.35)	(2.45)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	At 30 June 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		78,049	99,926
Investment properties	投資物業		226,500	226,500
Right-of-use assets	租賃使用權資產		275,912	300,251
Intangible assets	無形資產		4,432	4,047
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		19,520	19,520
Interests in an associate	於一間聯營公司權益		—	—
Deferred tax assets	遞延稅項資產		76,954	76,954
			681,367	727,198
Current assets	流動資產			
Inventories and consumables	存貨及易耗品		2,363	4,525
Trade and loan receivables	應收貿易賬款及貸款	10	36,514	35,808
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		16,319	15,059
Restricted bank deposit	限制存款		2,000	2,000
Cash and cash equivalents	現金及現金等值	11	40,828	25,087
Tax recoverable	可回收稅項		209	71
			98,233	82,550
Current liabilities	流動負債			
Trade payables	應付貿易賬款	12	38,682	48,283
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用		150,131	143,331
Contract liabilities	合約負債		11,398	10,629
Lease liabilities	租賃負債	13	65,204	39,761
Amount due to a director	應付一名董事款項		59	59
Borrowings	借款		8,532	7,827
Provision for tax	稅項撥備		9,001	8,900
			283,007	258,790

Interim Condensed Consolidated Statement of
Financial Position
中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	At 30 June 2025 於二零二五年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current liabilities	流動負債淨值		(184,774)	(176,240)
Total assets less current liabilities	總資產減流動負債		496,593	550,958
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	354,911	401,429
Borrowings	借款		133,659	137,925
Deferred tax liabilities	遞延稅項負債		80,499	80,499
			569,069	619,853
Net liabilities	淨負債		(72,476)	(68,895)
EQUITY	權益			
Share capital	股本		10,125	10,125
Reserves	儲備		(82,601)	(79,020)
Capital deficiency	資本虧絀		(72,476)	(68,895)

Zhuang Lu Kun
莊陸坤
Director
董事

Zhuang Pei Zhong
莊沛忠
Director
董事

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash inflow from operating activities	經營業務現金流入淨額	78,254	63,575
Net cash outflow from investing activities	投資活動現金流出淨額	(4,812)	(14,072)
Net cash outflow from financing activities	融資活動現金流出淨額	(57,701)	(52,167)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	15,741	(2,664)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	25,087	40,002
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	40,828	37,338

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Share capital	Share premium	Statutory reserve	Statutory welfare reserve 法定福利基金	Property revaluation reserve 物業重估儲備	Merger reserve	Translation reserve	Accumulated losses	Dividend proposed	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	福利基金 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	擬派股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	10,125	252,478	69,003	2,286	431	12,373	(969)	(358,895)	-	(13,168)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(55,727)	-	(55,727)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	10,125	252,478	69,003	2,286	431	12,373	(969)	(414,622)	-	(68,895)
At 1 January 2025	於二零二五年一月一日	10,125	252,478	69,003	2,286	431	12,373	(969)	(414,622)	-	(68,895)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(3,581)	-	(3,581)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	於二零二五年六月三十日	10,125	252,478	69,003	2,286	431	12,373	(969)	(418,203)	-	(72,476)

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are operation and management of retail stores and other related businesses and provision of financing services in the People’s Republic of China (“PRC”).

The unaudited interim condensed consolidated financial statements (“Interim Condensed Financial Statements”) of the Company and its subsidiaries (collectively known as the “Group”) for the six months ended 30 June 2025 (the “period”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Condensed Financial Statements have been prepared in accordance with the same accounting policies adopted in the audited financial information of the Company for the year ended 31 December 2024 (the “2024 Annual Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of these changes in accounting policies are set out in note 2.

1. 集團資訊及編製基準

佳華百貨控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務為於中國經營及管理零售店及其他相關業務及提供金融服務。

本公司及其附屬公司(合稱「本集團」)截至二零二五年六月三十日止六個月(「期內」)的未經審核簡明中期綜合財務報表(「簡明中期財務報表」)乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄D2的適用披露規定編製。

除預期於二零二五年度財務報表反映的會計政策變動外，簡明中期財務報表乃按與編製本公司截至二零二四年十二月三十一日止年度之經審核財務資料(「二零二四年度財務報表」)所採用的相同會計政策編製。該等會計政策變動的詳情載於附註2。

1. CORPORATE INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group and the Company. The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

The preparation of Interim Condensed Financial Statements 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 period to date basis. Actual results may differ from these estimates.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial information of the Company for the year ended 31 December 2024.

1. 集團資訊及編製基準 (續)

香港會計師公會已頒佈多項於本集團及本公司當前會計期間首次生效之香港財務報告會計準則修訂本。而本集團並無應用任何於本會計期間尚未生效之新準則、修訂本或詮釋。

按照香港會計準則第34號編製簡明中期財務報表時，管理層須對影響政策之應用以及期內截至目前為止之資產、負債、收入及開支之呈報金額作出判斷、估計及假設。實際結果與此等估計或有差異。

簡明中期財務報表未包括所有於年度財務報表內要求之所需資料及披露，應與本公司截至二零二四年十二月三十一日止年度之經審核財務資料一併閱讀。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

During the period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRS Accounting Standards and amendments to HKFRSs has no material impact on the Group's condensed consolidated interim financial statements.

3. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on regular internal financial information about resources allocation to the Group's business components and review of these components' performance. There are two business components/operating segments, which are operation and management of retail stores and other related businesses and provision of financing services (2024: operation and management of retail stores and other related businesses, and provision of financing services).

Certain comparative amounts in segment information have been re-presented to conform to the current year's presentation.

2. 採納香港財務報告會計準則

於本期間內，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零二五年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告會計準則。香港財務報告會計準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告會計準則及香港財務報告準則之修訂對本集團之簡明綜合中期財務報表並無重大影響。

3. 分部資料

就管理而言，本集團已辨識其經營分類及根據本集團有關的內部財務訊息對業務組成部分的資源分配及對該等組成部分表現的審閱編製分類資料。期內，本集團有兩個業務組成部分／經營分類，即經營及管理零售店及其他相關業務及提供金融服務(二零二四年：經營及管理零售店及其他相關業務，及提供金融服務)。

分類資料中的若干比較金額已重新呈列以符合本年度呈列。

Notes to the Interim Condensed Consolidated
Financial Statements
中期簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Six months ended 30 June 2025 截至二零二五年六月三十日
止六個月

Segment revenue	分類收益
Segment results	分類業績
Other unallocated corporate income	未分配企業收入
Other unallocated corporate expenses	未分配企業開支
Loss before income tax	除所得稅前虧損

Other segment information 其他分類資料

Interest income	利息收入
Additions to non-current assets	非流動資產添置
Amortisation of intangible assets	無形資產攤銷
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	租賃使用權資產折舊
Interest expense on lease liabilities	租賃負債利息
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損

Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
177,580	-	177,580
(1,190)	-	(1,190)
		325
		(2,663)
		(3,528)
(18)	-	(18)
2,568	-	2,568
729	-	729
23,580	-	23,580
24,339	-	24,339
15,799	-	15,799
735	-	735

Notes to the Interim Condensed Consolidated
Financial Statements
中期簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

At 30 June 2025

於二零二五年六月三十日

Segment assets 分類資產
Tax recoverable 可回收稅項
Deferred tax assets 遞延稅項資產
Other unallocated corporate assets 其他未分配企業資產

Total assets 總資產

Segment liabilities 分類負債
Provision for taxation 稅項撥備
Deferred tax liabilities 遞延稅項負債
Other unallocated corporate liabilities 其他未分配企業負債

Total liabilities 總負債

Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供 金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
672,602	161	672,763
		209
		76,954
		29,674
		779,600
760,854	70	760,924
		9,001
		80,499
		1,652
		852,076

Notes to the Interim Condensed Consolidated
Financial Statements
中期簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供 金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2024	截至二零二四年六月三十日 止六個月			
Segment revenue	分類收益	207,763	–	207,763
Segment results	分類業績	(22,318)	(147)	(22,465)
Other unallocated corporate income	未分配企業收入			5
Other unallocated corporate expenses	未分配企業開支			(2,509)
Loss before income tax	除所得稅前虧損			(24,969)
Other segment information	其他分類資料			
Interest income	利息收入	(230)	–	(230)
Additions to non-current assets	非流動資產添置	8,967	–	8,967
Amortisation of intangible assets	無形資產攤銷	1,282	–	1,282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,042	–	27,042
Depreciation of right-of-use assets	租賃使用權資產折舊	26,733	–	26,733
Interest expense on lease liabilities	租賃負債利息	21,674	–	21,674
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	161	–	161

Notes to the Interim Condensed Consolidated
Financial Statements
中期簡明綜合財務報表附註

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

	Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元 (Audited) (經審核)	Provision of financing services 提供 金融服務 RMB'000 人民幣千元 (Audited) (經審核)	Consolidated 合併 RMB'000 人民幣千元 (Audited) (經審核)
At 31 December 2024	於二零二四年十二月三十一日		
Segment assets	分類資產	700,624	700,966
Tax recoverable	可回收稅項		71
Deferred tax assets	遞延稅項資產		76,954
Other unallocated corporate assets	其他未分配企業資產		31,757
Total assets	總資產		809,748
Segment liabilities	分類負債	787,018	787,096
Provision for taxation	稅項撥備		8,900
Deferred tax liabilities	遞延稅項負債		80,499
Other unallocated corporate liabilities	其他未分配企業負債		2,148
Total liabilities	總負債		878,643

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

由於本集團之收入及非流動資產主要來自單一地區(即中國)，故並無獨立呈列按地區分部劃分之分部資料分析。

Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 June 2024 and 2025.

關於主要客戶的資料

於截至二零二四及二零二五年六月三十日止六個月，概無單一客戶佔本集團收益10%或以上。

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4. REVENUE AND OTHER OPERATING INCOME

The Group is principally engaged in operation and management of retail stores and other related businesses and provision of financing services (2024: operation and management of retail stores and other related businesses and provision of financing services). Revenue, which is also the Group's turnover, represents invoiced value of goods sold after allowances for returns and discounts, commission from concessionaire sales, rental income and interest income from financing services. Revenue recognised during the period is as follows:

4. 收入及其他經營收入

本集團主要業務為經營及管理零售店及其他相關業務及提供金融服務(二零二四年：經營及管理零售店及其他相關業務及提供金融服務)。收入(亦為本集團之營業額)指售出貨品扣除退貨及折扣、專櫃銷售所得佣金、租金收入及提供金融服務所產生的利息之後的發票價值。期內確認的收入如下：

Six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of goods	銷售貨品	67,443	89,621
Commission from concessionaire sales	專櫃銷售所得佣金	4,853	5,455
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	21,151	23,531
Rental income from investment properties	投資物業的租金收入	4,664	4,737
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	79,469	84,419
		177,580	207,763
Other operating income	其他收入		
Interest income	利息收入	18	230
Government grants	政府補貼	38	44
Administration and management fee income	行政及管理費收入	13,015	14,855
Gain on exchange	匯兌得益	—	210
Gain on early termination of leases	提早終止租賃得益	13,906	—
Others	其他	9,803	7,854
		36,780	23,193

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5. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on borrowings	銀行借貸利息

5. 融資成本

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
15,799	21,674
2,898	3,330
18,697	25,004

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除以下項目：
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	租賃使用權資產折舊
Interest expense on lease liabilities	租賃負債利息
Amortisation of intangible assets	無形資產攤銷
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Short term lease expense	短期租賃開支
Staff costs, including directors' emoluments	員工成本，包括董事酬金
– salaries and other benefits	一薪金及其他福利
– contributions to pension scheme	一退休金計劃供款

6. 除所得稅前虧損

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
23,580	27,042
24,339	26,733
15,799	21,674
729	616
725	161
3,929	6,063
27,913	29,967
5,640	5,226

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6. LOSS BEFORE INCOME TAX (CONTINUED)

and crediting: Rental income from investment properties	及已計入： 投資物業之租金收入
Sub-letting of properties	分租物業
– Base rents	– 基本租金
– Contingent rents*	– 或然租金*

* Contingent rents are calculated based on a percentage of the relevant sales amount of the tenants pursuant to the rental agreements.

6. 除所得稅前虧損(續)

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,664	4,737
93,095	105,015
7,525	2,935
100,620	107,950

* 或然租金乃根據租賃協議按租戶相關銷售額的若干百分比計算。

7. INCOME TAX EXPENSE

Current income tax	即期所得稅
PRC enterprise income tax	中國企業所得稅

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the period (six months ended 30 June 2024: Nil).

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
53	498

本集團於期內毋須繳納任何開曼群島及英屬處女群島司法權區的稅項(截至二零二四年六月三十日止六個月：無)。

7. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the period (six months ended 30 June 2024: Nil).

For a subsidiary of the Group in Guangxi, its PRC Enterprise Income Tax has been provided at the preferential enterprise income tax rate of 15% (2024: 15%) for the period pursuant to the privilege under the China's Western Development Program.

A subsidiary of the Group in Shenzhen, namely 深圳市百佳華網絡科技有限公司, is qualified as a High and New Technology Enterprise and enjoys a preferential income tax of 15% as approved by the PRC tax authority for the period (2024: 15%). The High and New Technology Enterprise qualification is subject to be renewed every three years.

Other subsidiaries of the Group established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2024: 25%) for the period under the income tax rules and regulations of the PRC.

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law of the PRC issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends declared or proposed out from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

7. 所得稅開支(續)

由於本集團於期內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(截至二零二四年六月三十日止六個月：無)。

就本集團於廣西的一家附屬公司，根據中國西部大開發計劃的優惠政策，期內就其中國企業所得稅按優惠企業所得稅稅率15%(二零二四年：15%)繳納。

就本集團於深圳的一家附屬公司，深圳市百佳華網絡科技有限公司，具有高新技術企業資格，期內就其中國企業所得稅按稅務機構批准之優惠所得稅率15%(二零二四年：15%)繳納。高新技術企業實質每三年續期一次。

本集團於中國成立的其他附屬公司於期內須根據中國所得稅條例及法規按25%(二零二四年：25%)稅率繳納中國企業所得稅。

根據於二零零七年十二月六日頒佈的中國新企業所得稅法實施條例，由二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後，從中國公司產生的溢利宣派或建議宣派的股息須繳納預扣所得稅。

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8. DIVIDEND

- (a) The Board of Directors does not recommend the payment of an interim dividend for the period (six months ended 30 June 2024: Nil).
- (b) Dividend attributable to the previous financial year, approved and paid during the period:

Final dividend in respect of the previous year, approved and paid during the period, of RMBNil (six months ended 30 June 2024: RMBNil) per share

於期間內批准及派往年度末期股息人民幣零分(截至二零二四年六月三十日止六個月：人民幣零分)

8. 股息

- (a) 董事會不建議派付期內中期股息(截至二零二四年六月三十日止六個月：無)。
- (b) 於期間批准及派付之過往財政年度股息：

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	-

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company for the period of approximately RMB3,581,000 (six months ended 30 June 2024: loss of approximately RMB25,467,000) and the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2024: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share were same as the basic earnings per share as there were no other potential dilutive ordinary shares in existence during the periods.

9. 每股虧損

每股基本虧損按期內本公司擁有人應佔虧損約人民幣3,581,000元(截至二零二四年六月三十日止六個月：虧損約人民幣25,467,000元)及期內已發行普通股加權平均數約1,037,500,002股(截至二零二四年六月三十日止六個月：約1,037,500,002股)計算。

由於期內並無其他具攤薄潛力之普通股，故每股攤薄盈利與每股基本盈利相同。

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10. TRADE AND LOAN RECEIVABLES

All of the Group's sales are on cash basis except for trade receivables from certain bulk sales of merchandise to corporate customers, rental income receivables from tenants and loan receivables from provision of financing services. The credit terms offered to the customers from operation and management of retail stores and other related businesses are generally for a period of one to three months, while to customers from financing services are repayable on demand. Trade receivables were non-interest-bearing, except for loan receivables from provision of financing services.

The aging analysis of the Group's trade receivables, based on invoice dates, is as follows:

Within 30 days	30日內
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	365日外

10. 應收貿易賬款及貸款

除若干向企業客戶作出的大宗商品銷售、應收租客的租金收入及應收金融業務的貸款賬款，本集團所有銷售均以現金進行。授予此等經營及管理零售店及其他相關業務之客戶的信貸期一般為一至三個月。而授予金融業務之客戶的信貸期為按要求償還。除源自提供金融服務外，應收貿易賬款為免息。

本集團應收貿易賬款按發票日期的賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
31,076	34,635
1,033	140
1,924	490
2,153	537
328	6
36,514	35,808

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10. TRADE AND LOAN RECEIVABLES (CONTINUED)

The aging analysis of the Group's loan receivables is as follows:

Repayable on demand or within one year 即期還款或一年內

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

現金及現金等值

10. 應收貿易賬款及貸款 (續)

本集團應收貸款的賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
-	-

11. 現金及現金等值

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
40,828	25,087

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12. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days.

The aging analysis of the trade payables, based on invoice dates, is as follows:

Within 30 days	30日內
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	365日外

12. 應付貿易賬款

供應商授出的信貸期一般為30至60日。

應付貿易賬款按發票日期的賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
6,108	21,790
5,733	9,245
15,054	9,957
8,102	1,166
3,685	6,125
38,682	48,283

13. LEASE LIABILITIES

The Group as a lessee

Nature of leasing activities (in the capacity as lessee)

(i) *Properties leased for own use*

The Group entered into various lease agreements for retail stores, shopping malls and employees' accommodation with independent third parties and the related companies, namely Shenzhen Baijiahua Group Company Limited ("BJH Group") and Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests.

(ii) *Leasehold land for own use*

The Group is the registered owner of the leasehold land. The leasehold land will expire in 2066. Lump sum payment has made upfront to acquire the land.

13. 租賃負債

本集團作為承租人

租賃活動性質(以承租人身份)

(i) *自用租賃物業*

本集團與獨立第三方及關聯公司，即深圳市百佳華集團有限公司(「百佳華集團」)及深圳市佳華房地產開發有限公司(「佳華房地產」)(莊陸坤先生及其配偶莊素蘭女士於該公司擁有實益權益)，就零售門店、購物中心及員工住宿訂立多項租賃協議。

(ii) *自用租賃土地*

本集團為租賃土地的登記持有人。租賃土地將於二零六六年屆滿。在收購土地時已預先一筆過支付款項。

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13. LEASE LIABILITIES (CONTINUED)

The Group as a lessee (Continued)

Future lease payments are due as follows:

At 30 June 2025

Not later than one year
Later than one year and
not later than two years
Later than two years and
not later than five years
More than five years

二零二五年
六月三十日
不遲於一年
遲於一年及
不遲於兩年
遲於兩年及
不遲於五年
五年以上

13. 租賃負債(續)

本集團作為承租人(續)

未來租賃付款的到期情況如下：

Minimum lease payments 最低租賃 付款 RMB'000 人民幣千元 (Unaudited) (未經審核)	Interest 利息 RMB'000 人民幣千元 (Unaudited) (未經審核)	Present value 現值 RMB'000 人民幣千元 (Unaudited) (未經審核)
101,854	36,650	65,204
90,254	31,102	59,152
196,992	72,827	124,165
218,913	47,319	171,594
608,013	187,898	420,115

Minimum lease payments 最低租賃 付款 RMB'000 人民幣千元 (Audited) (經審核)	Interest 利息 RMB'000 人民幣千元 (Audited) (經審核)	Present value 現值 RMB'000 人民幣千元 (Audited) (經審核)

At 31 December 2024

Not later than one year
Later than one year and
not later than two years
Later than two years and
not later than five years
More than five years

二零二四年
十二月三十一日
不遲於一年
遲於一年及
不遲於兩年
遲於兩年及
不遲於五年
五年以上

77,859	38,098	39,761
103,519	32,973	70,546
212,013	76,581	135,432
267,860	72,409	195,451
661,251	220,061	441,190

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13. LEASE LIABILITIES (CONTINUED)

The Group as a lessee (Continued)

The present value of future lease payments are analysed as:

Current liabilities
Non-current liabilities

流動負債
非流動負債

13. 租賃負債(續)

本集團作為承租人(續)

未來租賃付款的現值分析如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
65,204	39,761
354,911	401,429
420,115	441,190

14. OPERATING LEASE ARRANGEMENTS

The Group as a lessor

The Group sub-leases out a number of land and buildings under operating leases. One of the leases run for an initial period of ten years and is cancellable with four months' notice. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in the profit or loss during the six months ended 30 June 2024 and 2025 are disclosed in note 6 to these financial statements. All other leases are cancellable with one to two months' notice.

The Group leases the investment properties under operating lease for initial periods of six to ten years.

14. 經營租賃安排

本集團作為出租人

本集團根據經營租賃分租多項土地及樓宇。其中一項租賃初步為期十年，並可於發出四個月通知後予以撤銷。此項租賃的租金乃按租賃協議項下租戶相關銷售的百分比計算。截至二零二四年及二零二五年六月三十日止六個月，在損益確認的或然租金已於財務報表附註6披露。所有其他租賃可發出一至兩個月通知後予以撤銷。

本集團根據經營租賃租用投資物業，初步租期為六至十年。

14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

The Group as a lessor (Continued)

The total future minimum lease receivables under non-cancellable operating leases from independent third parties are as follows:

Not later than one year	不遲於一年
Later than one year and not later than two years	遲於一年及不遲於兩年
Later than two years and not later than three years	遲於兩年及不遲於三年
Later than three years and not later than four years	遲於三年及不遲於四年
Later than four years and not later than five years	遲於四年及不遲於五年
Later than 5 years	五年以上

14. 經營租賃安排(續)

本集團作為出租人(續)

根據不可撤銷經營租賃應收獨立第三方之未來最低租金總額如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
114,513	128,307
86,187	102,830
69,269	80,104
45,734	59,915
28,069	39,018
31,726	43,225
375,498	453,399

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14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

The Group as a lessor (Continued)

The total future minimum lease receivables under non-cancellable operating lease from related parties, namely JH Real Estate and BJH Group, are as follow:

Not later than one year	不遲於一年
Later than one year and not later than two years	遲於一年及不遲於兩年
Later than two years and not later than three years	遲於兩年及不遲於三年
Later than three years and not later than four years	遲於三年及不遲於四年
Later than four years and not later than five years	遲於四年及不遲於五年
Later than 5 years	五年以上

14. 經營租賃安排(續)

本集團作為出租人(續)

根據不可撤銷經營租賃，應收關連方佳華房地產及百佳華集團之未來最低租賃付款總額如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,652	3,263
423	1,692
-	-
-	-
-	-
-	-
2,075	4,955

Notes to the Interim Condensed Consolidated
Financial Statements
中期簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances detailed elsewhere in these financial statements, the following transactions were carried out with related parties:

(a) Transactions with BJH Group

Rental income in respect
of investment properties 有關投資物業的
租賃收入

Note
附註

(i)

Note:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.

15. 關聯人士交易

除於該等財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

(a) 與百佳華集團之交易

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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1,209

1,209

附註：

- (i) 該等金額乃根據相關協議條款釐定。

(b) Transactions with JH Real Estate

Rental income in respect
of investment properties 有關投資物業的
租賃收入

Note
附註

(i)

Note:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.

(b) 與佳華房地產的交易

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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402

402

附註：

- (i) 該等金額乃根據相關協議的條款釐定。

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

15. 關聯人士交易 (續)

(c) 主要管理人員酬金

Six months ended 30 June
截至六月三十日止六個月

	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total remuneration of directors and other members of key management		
董事及其他主要管理人員的薪酬總額		
– Short term employee benefits	1,817	1,821
– Contributions to retirement schemes	51	46
	1,868	1,867

16. PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

16. 建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問，彼等應諮詢專家意見。

17. TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

17. 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

18. PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

19. COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

The Group is continuously monitoring their compliance to ensure that the Group abides by such laws and regulations from time to time. Besides those general laws and regulations such as the Company Law of the PRC, the Listing Rules of Hong Kong Stock Exchange, the Group has also complied in all material respects with all the laws and regulations that have a significant impact on the business of the Group.

18. 獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例（香港法例第622章）第470條之規定於董事編製之董事報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

19. 遵守對公司有重大影響 的有關法律及規例情況

本集團持續監控相關遵守情況，以確保本集團可持續遵守對公司有重大影響的有關法律及規例。除遵守中國公司法、香港聯交所上市規則等常規法律、規例外，於報告期內，本集團亦在各重大方面遵守對本集團業務有重要影響的法律及規例。

20. PENSION SCHEME

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme.

There are no provisions under the Retirement Scheme and MPF Scheme whereby forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2025.

20. 退休福利計劃

根據中國政府相關規例，本集團參與地方政府退休福利計劃（「退休計劃」），本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。

退休計劃及強積金計劃項下並無沒收供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可用作扣減現有的供款水平之條文。

21. 批准簡明中期財務報表

簡明中期財務報表於二零二五年八月二十八日獲董事會批准及授權刊發。

Corporate Governance and Other Information 企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and chief executives in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或其相聯法團股份及相關股份的權益及淡倉

於二零二五年六月三十日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Ordinary Shares of HK\$0.01 each of the Company

本公司每股面值0.01港元的普通股

		Number of shares/Underlying Shares Held 所持股份／相關股份數目			Percentage of Issued Shares 佔已發行 股份百分比
Name	Capacity	Personal Interest	Family Interest	Total Interest	
姓名	身份	個人權益	家族權益	權益總額	
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生（「莊先生」）	Beneficial Owner 實益擁有人	467,985,000	67,500,000 (Note 1) (附註1)	535,485,000	51.61%
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	—	75,000,000	7.23%

Corporate Governance and Other Information

企業管治及其他資料

Note:

- (1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

Other than those disclosed in note 15 to the interim condensed financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period. At no time during the Period was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party of any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of Directors, nor their associates, had any other interests or short positions in the shares and underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

附註：

- (1) 67,500,000股股份由莊素蘭女士（「莊太太」）持有。由於莊太太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太太持有的上述股份中擁有權益。

上文披露的所有權益指於本公司股份及相關股份的好倉。

除簡明中期財務報表附註15披露者（經獨立非執行董事批准且董事認為乃於本集團日常業務中按一般商業條款進行）外，於期終及期內任何時間，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何與本集團業務有關，且董事於當中直接或間接擁有重大權益的重大合約。於期內任何時間，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

除上文披露者外，董事及彼等的聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括任何有關董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東權益

於二零二五年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司或任何其他相聯法團的股份、相關股份及債券的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

Name	Capacity	Personal Interest	Family Interest	Total	Approximate percentage of shareholding 股權概約百分比
姓名	身份	個人權益	家族權益	總計	
Mrs. Zhuang 莊太	Beneficial Owner 實益擁有人	67,500,000	467,985,000 (Note 1) (附註1)	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Beneficial Owner 實益擁有人	75,000,000 (Note 2) (附註2)	–	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Beneficial Owner 實益擁有人	75,000,000 (Note 3) (附註3)	–	75,000,000	7.23%

Notes:

- (1) 467,985,000 Shares are held by Mr. Zhuang. Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.
- (2) Ms. Zhuang Xiao Yun is the daughter of Mr. Zhuang and Mrs. Zhuang.
- (3) Ms. Chen Li Jun is the daughter-in-law of Mr. Zhuang and Mrs. Zhuang.

附註：

- (1) 該467,985,000股股份由莊先生持有。由於莊先生為莊太的配偶，故根據證券及期貨條例，莊太被視作於莊先生持有的上述股份中擁有權益。
- (2) 莊小雲女士為莊生及莊太之女兒。
- (3) 陳麗君女士為莊生及莊太之媳婦。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2025, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIVIDEND DISTRIBUTION

The directors do not recommend payment of an interim dividend for the Period.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE CODE

The Company complied with the code provisions of the Corporate Governance Code (the "Code") and Corporate Governance Report set out in Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company had complied with the provisions of the Code throughout the Period save as disclosed below.

Code provision F.2.2 of Part 2 of Appendix C1 requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 11 June 2025 due to his other business engagements.

除上文披露者外，於二零二五年六月三十日，就董事所知，除董事外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

股息分派

董事不建議派付期內中期股息。

買賣或贖回本公司的上市證券

本公司或其任何附屬公司於期內並無買賣或贖回本公司任何上市證券。

企業管治

本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「守則」）及企業管治報告項下守則條文。除下文所披露外，本公司於期內一直遵守守則之條文。

根據附錄C1第二部分下之守則條文F.2.2條，董事會主席應出席本公司之股東周年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零二五年六月十一日舉行的股東周年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Mode Code") as set out in Appendix C3 to the Listing Rules as the Company's own code for securities transactions by its Directors. Following specific detailed enquiries made with all Directors, the Company confirms that all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007. The remuneration committee, which comprises the four Independent Non-executive Directors and one Executive Director, is responsible for reviewing and determining the appropriate remuneration policies of the Directors and senior management and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007. The nomination committee, which comprises the four Independent Non-executive Directors, is responsible for determining the criteria for identifying candidates suitably qualified, reviewing nominations for the appointment of Directors to the Board and making recommendations to the Board regarding any proposed changes.

進行證券交易的標準守則

董事會已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司本身有關董事進行證券交易的準則。經向全體董事作出具體詳細查詢後，本公司確認，全體董事於截至二零二五年六月三十日止六個月期間一直全面遵守標準守則所載規定準則。

薪酬委員會

本公司於二零零七年四月三十日成立薪酬委員會。薪酬委員會由四名獨立非執行董事及一名執行董事組成，負責檢討及釐定董事及高級管理人員的合適薪酬政策，並不時向董事會提出推薦意見。

提名委員會

本公司於二零零七年四月三十日成立提名委員會。提名委員會由四名獨立非執行董事組成，負責釐定甄選合資格人選的標準、審閱委任董事加入董事會的提名及就任何建議變動向董事會提出推薦意見。

AUDIT COMMITTEE

The Audit Committee consists of four non-executive Directors, namely Mr. Chin Kam Cheung, Mr. Sun Ju Yi, Mr. Ai Ji and Madam Ying Chi Kwan. Mr. Chin Kam Cheung, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules, serves as the chairman of the Audit Committee. The primary duties of the Audit Committee include examining independently the financial positions of the Company, overseeing the Company's financial reporting system, risk management and internal control system, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors. The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor. They also reviewed the unaudited interim result for the six months ended 30 June 2025. There are proper arrangements for employees, in confidential, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

審核委員會

審核委員會由四名獨立非執行董事組成，即錢錦祥先生、孫聚義先生、艾及先生及邢紫君女士。錢錦祥先生擁有上市規則第3.10(2)條規定的適當專業資格，出任審核委員會主席一職。審核委員會的主要職責包括獨立審查本公司的財務狀況、監察本公司的財務報告系統、風險管理及內部監控系統、審核過程及內部管理建議、與內部審計及外聘核數師獨立溝通，並監督及核實彼等的工作。審核委員會檢討財務申報制度、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足）、風險管理制度及程序以及外聘核數師的續聘及履行上述規定的職責。董事會並無偏離審核委員會就挑選、委任、辭退或罷免外聘核數師所提供的任何建議。彼等亦審閱截至二零二五年六月三十日止六個月的未經審核中期業績。該委員會為僱員作出適當安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

INTERIM REPORT

The 2025 Interim Report will be despatched to shareholders and published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.szbjh.com) in due course.

The interim report has not been reviewed or audited by the external auditors.

On behalf of the Board
Jiahua Stores Holdings Limited

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
28 August 2025

As at the date of this report,
the Board comprises:

Executive Directors:
Zhuang Lu Kun, Zhuang Pei Zhong,
Zhuang Xiao Xiong

Non-executive Director:
Yan Xiao Min

Independent Non-executive Directors:
Chin Kam Cheung, Sun Ju Yi, Ai Ji, Ying Chi Kwan

中期報告

二零二五年中期報告將於適當時
候向股東寄發，並於聯交所網站
(www.hkex.com.hk)及本公司網站
(www.szbjh.com)內刊登。

外聘核數師並沒有審閱或審核中期
報告。

代表董事會
佳華百貨控股有限公司

董事長
莊陸坤

中國，深圳
二零二五年八月二十八日

於本報告日期，
董事會成員包括：

執行董事：
莊陸坤、莊沛忠、莊小雄

非執行董事：
閻小民

獨立非執行董事：
錢錦祥、孫聚義、艾及、邢紫君

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