



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2025

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

Mr. Ma Wenzhong (*Chairman*)
Mr. Choon Hoi Kit Edwin (*Chief Executive Officer*)
Ms. Wan Qing
Ms. Zhang Wei
Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-executive Directors

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

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

COMPANY SECRETARY

Ms. Chan Yuen Ying Stella

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

馬文忠先生 (主席)
鄭開杰先生 (行政總裁)
宛慶女士
張偉女士
黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

審核委員會成員

曾國偉先生 (主席)
陳帥先生
阮曉峰先生

提名委員會成員

馬文忠先生 (主席)
陳帥先生
曾國偉先生
阮曉峰先生
宋紅女士

薪酬委員會成員

阮曉峰先生 (主席)
陳帥先生
曾國偉先生

公司秘書

陳婉縈女士

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2701, 27/F, China Insurance Group Building
141 Des Voeux Road Central, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL BANKERS

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

AUDITORS

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

Domestic Auditor
WUYIGE Certified Public Accountants LLP

LEGAL ADVISER

Conyers Dill & Pearman (Bermuda Law)

總辦事處兼香港主要營業地點

香港中環德輔道中141號中保集團大廈
27樓2701室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

百慕達主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

主要往來銀行

東亞銀行
中國銀行
招商銀行
平安銀行
成都銀行
長安銀行

核數師

境外核數師
長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

境內核數師
大信會計師事務所(特殊普通合伙)

法律顧問

Conyers Dill & Pearman (百慕達法律)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

	Six months ended 截至該日止六個月	
	30 June 2025 RMB million 二零二五年 六月三十日 人民幣百萬元	30 June 2024 RMB million 二零二四年 六月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	401.0	496.8
Revenue 收益	197.6	225.4
EBITDA 稅息折舊及攤銷前盈利	12.7	7.2
Adjusted EBITDA ^{(3) (4)} 經調整稅息折舊及攤銷前盈利 ^{(3) (4)}	50.0	37.2
EBIT (Loss from operations) 稅息前盈利（經營虧損）	(94.4)	(105.0)
Adjusted EBIT (Loss from operations) ^{(2) (4)} 經調整稅息前盈利（經營虧損） ^{(2) (4)}	(55.2)	(73.3)
Loss attributable to equity shareholders 本公司股東應佔虧損	(257.4)	(238.5)
Basic loss per share 每股基本虧損	(22.4) cents 分	(20.8) cents 分
	At 30 June 2025 RMB million 於二零二五年 六月三十日 人民幣百萬元	At 31 December 2024 RMB million 於二零二四年 十二月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	318.3	511.6
NAV per ordinary share ⁽⁵⁾ 每股普通股資產淨值 ⁽⁵⁾	0.28 yuan元	0.45 yuan元

Notes:

附註：

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

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(2) Adjusted EBIT is calculated as below:

財務摘要 (續)

附註：(續)

(2) 經調整稅息前盈利的計算如下：

	30 June 2025 RMB million 二零二五年 六月三十日 人民幣百萬元	30 June 2024 RMB million 二零二四年 六月三十日 人民幣百萬元
Revenue 收益	197.6	225.4
Other income 其他收入	–	0.1
Cost of goods sold 貨品銷售成本	(71.3)	(84.7)
Sales and other taxes and surcharges 銷售及其他稅項及附加稅	(3.1)	(8.3)
Staff costs 員工成本	(28.9)	(31.4)
Depreciation expenses 折舊開支	(105.2)	(110.5)
Utilities expenses 公共事業開支	(16.1)	(16.1)
Advertisement expenses 廣告開支	(2.9)	(4.7)
Expected credit losses on trade and other receivables 應收賬款及其他應收款預期信貸虧損	(9.3)	(27.9)
Impairment losses on prepayments for acquisition of properties 收購物業預付款項之減值虧損	(39.2)	(31.8)
Other operating expenses 其他經營開支	(16.0)	(15.1)
EBIT (Loss from operations) 稅息前盈利 (經營虧損)	(94.4)	(105.0)
Adjust: Other income 調整：其他收入	–	(0.1)
Impairment losses on prepayments for acquisition of properties 收購物業預付款項之減值虧損	39.2	31.8
Adjusted EBIT (Loss from operations) 經調整稅息前盈利 (經營虧損)	(55.2)	(73.3)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(3) Adjusted EBITDA is calculated as below:

財務摘要 (續)

附註：(續)

(3) 經調整稅息折舊及攤銷前盈利的計算如下：

	30 June 2025 RMB million 二零二五年 六月三十日 人民幣百萬元	30 June 2024 RMB million 二零二四年 六月三十日 人民幣百萬元
Loss of the year 本年度虧損	(259.6)	(239.2)
Net financial costs 財務費用淨額	173.0	132.5
Income tax 所得稅	(5.9)	3.4
Depreciation expenses 折舊開支	105.2	110.5
EBITDA 稅息折舊及攤銷前盈利	12.7	7.2
Adjust: Other income 調整：其他收入	–	(0.1)
Fair value change on investment properties 投資物業的公允價值變動	(1.7)	(1.7)
Share of result of a joint venture 分佔合營公司業績	(0.2)	–
Impairment losses on prepayments for acquisition of properties 收購物業預付款項之減值虧損	39.2	31.8
Adjusted EBITDA 經調整稅息折舊及攤銷前盈利	50.0	37.2

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

- (4) To supplement the financial highlights prepared in accordance with HKFRS Accounting Standards, we also use adjusted EBIT (loss from operations), adjusted EBITDA as additional financial indicators. We provide these financial indicators because our management uses them to assess our financial performance and eliminate the impact that we do not consider representative of our operating results. We also believe that these non-HKFRS Accounting Standards indicators provide additional information to investors and others in order to help them understand and assess our consolidated operating results, as well as helping management in comparing financial results for each accounting period and with those of peers. The use of non-HKFRS Accounting Standards indicators has limitations as an analytical tool, as these indicators do not include all items that affect our performance over the relevant period. In view of the limitations of the non-HKFRS Accounting Standards indicators above, readers should not view non-HKFRS Accounting Standards indicators in isolation or as alternatives to our current profits or any other operating performance indicators calculated in accordance with HKFRS Accounting Standards, in assessing our operating and financial performance. In addition, as these non-HKFRS Accounting Standards indicators may not be calculated by different companies in the same way, they should not be compared with similarly named indicators used by other companies.
- (5) NAV per ordinary share represents the total equity attributable to equity shareholders of the Company per ordinary share.

財務摘要 (續)

附註：(續)

- (4) 為了補充根據香港財務報告會計準則（「財務報告準則」）編製的財務摘要，我們還使用經調整稅息前盈利（經營虧損）、經調整稅息折舊及攤銷前盈利作為額外的財務指標。我們之所以提供這些財務指標，是因為我們的管理層使用它們來評估我們的財務業績，消除我們認為不代表我們經營項目的影響。我們還認為，這些非財務報告準則指標為投資者和其他人提供了額外的信息，有助於理解和評估我們的合併經營業績，有助於管理層將各個會計期間的財務業績與同行公司的財務業績進行比較。使用非財務報告準則指標作為分析工具存在局限性，因為它們不包括影響我們相關期間業績的所有項目。鑒於上述非財務報告準則指標的限制，在評估我們的運營和財務業績時，讀者不應孤立地看待非財務報告準則指標，也不應將其視為我們當期利潤或根據財務報告準則計算的任何其他經營業績指標的替代品。此外，由於並非所有公司都以相同的方式計算這些非財務報告準則指標，因此它們可能無法與其他公司使用的其他類似名稱的指標進行比較。
- (5) 每股普通股資產淨值指本公司股東應佔每股普通股權益總額。

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

	Six months ended 截至該日止六個月	
	30 June 2025 RMB 二零二五年 六月三十日 人民幣元	30 June 2024 RMB 二零二四年 六月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,361	1,419
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效 (每平方米) ⁽²⁾	8,757	9,795

Notes:

附註：

- (1) Sales per ticket represents gross revenue per total number of transactions of department stores.

(2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.
- (1) 交易單價指百貨商場總收益除以總交易單數。

(2) 全年化坪效指百貨商場全年化總收益除以平均經營面積。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月–未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 截至該日止六個月	
		30 June 2025 RMB'000 二零二五年 六月三十日 人民幣千元	30 June 2024 RMB'000 二零二四年 六月三十日 人民幣千元
	Notes 附註		
Revenue	4	197,568	225,411
Other income	5	18	68
Cost of goods sold		(71,289)	(84,721)
Sales and other taxes and surcharges		(3,053)	(8,302)
Staff costs	6(b)	(28,875)	(31,361)
Depreciation expenses		(105,165)	(110,529)
Utilities expenses		(16,109)	(16,042)
Advertisement expenses		(2,907)	(4,744)
Expected credit losses on trade and other receivables		(9,300)	(27,860)
Impairment losses on prepayments for acquisition of properties		(39,199)	(31,763)
Other operating expenses	6(c)	(16,033)	(15,170)
Loss from operations		(94,344)	(105,013)
Valuation gain on investment property		1,716	1,730
Share of result of a joint venture		162	–
Net finance costs	6(a)	(173,018)	(132,548)
Loss before taxation	6	(265,484)	(235,831)
Income tax	7	5,932	(3,415)
Loss for the period		(259,552)	(239,246)
Attributable to:	由以下人士應佔：		
Equity shareholders of the Company	本公司股東	(257,411)	(238,457)
Non-controlling interests	非控股權益	(2,141)	(789)
Loss for the period	期內虧損	(259,552)	(239,246)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	(0.22)	(0.21)

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月–未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 截至該日止六個月	
		30 June 2025 RMB'000 二零二五年 六月三十日 人民幣千元	30 June 2024 RMB'000 二零二四年 六月三十日 人民幣千元
Loss for the period	期內虧損	(259,552)	(239,246)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (經扣除稅項及 重新分類調整):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇 盈餘	62,326	57,814
– Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (non-recycling)	– 按公允值計量且其變動計入 其他全面收益(「按公允值 計量且其變動計入其他全面 收益」)的權益投資－公允值 儲備(不可劃轉)變動淨額	(952)	(2,029)
		61,374	55,785
Item that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之 匯兌差額	4,888	(29,765)
Other comprehensive income for the period	期內其他全面收益	66,262	26,020
Total comprehensive expense for the period	期內全面開支總額	(193,290)	(213,226)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(190,995)	(212,110)
Non-controlling interests	非控股權益	(2,295)	(1,116)
Total comprehensive expense for the period	期內全面開支總額	(193,290)	(213,226)

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited 於二零二五年六月三十日－未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2025 RMB'000 於 二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於 二零二四年 十二月三十一日 人民幣千元
	Notes			
	附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	3,503,188	3,517,687
Investment property		投資物業	1,347,093	1,345,377
Intangible assets	10	無形資產	244,482	244,482
Goodwill	11	商譽	35,129	35,129
Investment in a joint venture		於一間合營公司之投資	6,570	6,408
Prepayments for acquisition of properties	12	收購物業之預付款項	2,220,192	2,217,041
Deferred tax assets	20	遞延稅項資產	10,371	10,739
			7,367,025	7,376,863
Current assets		流動資產		
Inventories	14	存貨	20,346	23,399
Trade and other receivables	15	應收賬款及其他應收款	138,094	137,395
Prepayments		預付款項	14,080	38,981
Equity securities designated at FVOCI		指定為按公允值計量且其變動計入其他全面收益之權益證券	9,236	10,188
Cash at bank and on hand	16	銀行結存及手頭現金	33,355	10,710
			215,111	220,673
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	738,040	578,068
Promissory note		承兌票據	–	223,330
Contract liabilities		合同負債	146,989	154,257
Bank and other borrowings	18	銀行及其他借貸	542,000	596,769
Lease liabilities		租賃負債	25,079	27,732
Income tax payable		應付所得稅	40,344	35,585
Provisions	19	撥備	159,533	177,502
			1,651,985	1,793,243
Net current liabilities		流動負債淨額	(1,436,874)	(1,572,570)
Total assets less current liabilities		總資產減流動負債	5,930,151	5,804,293

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited 於二零二五年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2025 RMB'000 於 二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於 二零二四年 十二月三十一日 人民幣千元
Non-current liabilities	非流動負債			
Promissory note	承兌票據		197,313	–
Bank and other borrowings	銀行及其他借貸	18	4,376,581	4,256,919
Lease liabilities	租賃負債		300,603	313,619
Deferred tax liabilities	遞延稅項負債	20	737,365	722,176
			5,611,862	5,292,714
NET ASSETS	資產淨額		318,289	511,579
CAPITAL AND RESERVES	股本及儲備	21		
Share capital	股本		103,602	103,602
Reserves	儲備		194,680	385,675
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		298,282	489,277
Non-controlling interests	非控股權益		20,007	22,302
TOTAL EQUITY	權益總額		318,289	511,579

Approved and authorised for issue by the board of directors on 28 August 2025.

經董事會於二零二五年八月二十八日批准及授權刊發。

Ma Wenzhong
馬文忠
Chairman
主席

Wan Qing
宛慶
Director
董事

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

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

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company											
		本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
						物業重估	公允值儲備						
		股本	股份溢價	資本儲備	繳入盈餘	儲備	(不可劃轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 July 2024	於二零二四年七月一日結餘	103,602	1,019,254	(74,944)	995,255	1,522,140	(81,076)	138,325	49,788	(2,960,104)	712,240	23,110	735,350
Changes in equity for the six months ended 31 December 2024:	截至二零二四年十二月三十一日止六個月權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(299,634)	(299,634)	(1,194)	(300,828)
Other comprehensive income	其他全面收益	-	-	-	-	55,191	2,014	-	19,467	-	76,672	386	77,058
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	55,191	2,014	-	19,467	(299,634)	(222,962)	(808)	(223,770)
Disposal of equity securities designated at FVOCI	出售指定為按公允值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	103,602	1,019,254	(74,944)	995,255	1,577,331	(79,062)	138,325	69,255	(3,259,739)	489,277	22,302	511,579

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核

(Expressed in RMB) (以人民幣列示)

Attributable to equity shareholders of the Company												
本公司股東應佔												
	Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	股本	股份溢價	資本儲備	應入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於二零二五年一月一日結餘	103,602	1,019,254	(74,944)	995,255	1,577,331	(79,062)	138,325	69,255	(3,259,739)	489,277	511,579
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(257,411)	(257,411)	(2,141)	(259,552)
Other comprehensive income	其他全面收益	-	-	-	-	62,326	(798)	-	4,888	-	66,416	66,262
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	62,326	(798)	-	4,888	(257,411)	(190,995)	(193,290)
Balance at 30 June 2025	於二零二五年六月三十日結餘	103,602	1,019,254	(74,944)	995,255	1,639,657	(79,860)	138,325	74,143	(3,517,150)	298,282	318,289

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Operating activities	經營活動		
Cash from operations	經營業務所得現金	95,036	84,034
Income tax refund/(paid)	退回／(已繳)所得稅	736	(952)
Net cash from operating activities	經營活動所得現金淨額	95,772	83,082
Investing activities	投資活動		
Payments for the purchase of property and equipment	購置物業及設備付款	(10,016)	(25,819)
Net proceeds from disposal of property and equipment	出售物業及設備所得款項淨額	–	12,452
Net proceeds from disposal of equity securities designated at FVOCI	出售指定為按公允值計量且其變動計入其他全面收益之權益證券之所得款項淨額	–	1,717
Interest received	已收利息	18	68
Net cash used in investing activities	投資活動所用現金淨額	(9,998)	(11,582)

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金之資本部分	(15,585)	(21,430)
Interest element of lease rentals paid	已付租金之利息部分	(12,891)	(13,492)
Proceeds from new bank loans	新增銀行貸款所得款項	153,305	4,000
Proceeds from other borrowings	其他借貸所得款項	125,000	664,045
Repayments of bank loans	償還銀行貸款	(116,412)	(58,290)
Repayments of other borrowings	償還其他借貸	(97,000)	(625,901)
Decrease in restricted cash at bank	受限銀行現金減少	3,782	707
Other finance costs paid	其他已付融資成本	(99,546)	(51,773)
Net cash used in financing activities	融資活動所用現金淨額	(59,347)	(102,134)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／（減少）	26,427	(30,634)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	5,314	42,931
Effect of foreign exchange rate changes	外匯兌換率變動之影響	–	7
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	31,741	12,304

The notes on pages 18 to 57 form part of this interim financial report.

第18至57頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls, and supermarkets in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 28 August 2025.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are effective for accounting periods beginning on 1 January 2025. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二五年六月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製，並於二零二五年八月二十八日獲准刊發。

本中期財務報告乃根據與二零二四年度財務報表所採納之相同會計政策編製，惟預期將於二零二五年一月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於附註3。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by McMillan Woods (Hong Kong) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2024 that is included in this interim financial report as comparative information does not constitute the Company's statutory consolidated financial statements for that financial period but is derived from those financial statements.

2 編製基準 (續)

本中期財務報告載有簡明綜合財務報表及若干解釋性附註。附註包括對理解本集團自二零二四年綜合財務報表以來財務狀況及表現變動之重大事件及交易之解釋。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則會計準則編製完整財務報表所需之全部資料。

本中期財務報告未經審核，惟已由長青（香港）會計師事務所有限公司按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

由於比較資料並不構成本公司於該財務期間之法定綜合財務報表，故載於本中期財務報告之有關截至二零二四年十二月三十一日止全年之財務資料乃源自該等財務報表。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

As at 30 June 2025, the Group incurred a loss of approximately RMB259,552,000 and net cash generated from operating activities of approximately RMB95,772,000 during the six months ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB1,436,874,000. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because based on a cash flow forecast of the Group for the twelve months ending 30 June 2026 prepared by the management, which has taken into account the financial support letter from Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), which is the controlling shareholder of the Company's substantial shareholder, Qujiang Cultural Financial International Investment Limited ("Qujiang Investment"), a state-owned enterprise, who has committed to provide additional loan facility of approximately RMB3.90 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions for at least twelve months from the end of the reporting period. Also, Qujiang Financial Holdings has extended its loans granted to the Group due 2025 of approximately RMB3,759,486,000 for two years and granted additional long term loans of approximately RMB1.44 billion to the Group during the six months ended 30 June 2025. The directors are of the opinion that the Group can rely on the financial support of Qujiang Financial Holdings.

The directors of the Company are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2025 on a going concern basis.

2 編製基準 (續)

於二零二五年六月三十日，本集團於截至二零二五年六月三十日止六個月產生虧損約人民幣259,552,000元及經營活動所得現金淨額約人民幣95,772,000元，截至該日，本集團之流動負債超出其流動資產約人民幣1,436,874,000元。然而，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於根據管理層編製之本集團截至二零二六年六月三十日止十二個月之現金流量預測，其已考慮一間國有企業西安曲江文化金融控股（集團）有限公司（「曲江金融控股」）（本公司主要股東曲江文化金融國際投資有限公司（「曲江投資」）之控股股東）之財務支持函件，其已承諾自報告期末起至少十二個月為本集團提供約人民幣39.0億元之額外貸款融資以及為銀行或任何其他金融機構貸款融資提供擔保。此外，曲江金融控股已將其授予本集團2025年到期之貸款約人民幣3,759,486,000元延長兩年，且於截至二零二五年六月三十日止六個月向本集團授出額外長期貸款約人民幣14.4億元。董事認為，本集團可以依賴曲江金融控股之財務支持。

本公司董事認為，本集團將有足夠資金應付其自報告期末起至少十二個月到期之負債。因此，董事認為，按持續經營基準編製本集團截至二零二五年六月三十日止六個月之財務報表乃屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

For the Period, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

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

3 應用新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下香港會計師公會頒佈於二零二五年一月一日開始之本集團年度期間強制生效之新訂及經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港會計準則 缺乏可交換性
第21號（修訂本）

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

本集團並無應用於當前會計期間尚未生效之任何新準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

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

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場。

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

按主要產品或服務項目劃分之來自客戶合約之收益明細載列如下：

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自客戶合約之收益		
Sales of goods	商品銷售	85,610	100,681
Net income from concession sales	特許專櫃銷售淨收入	60,542	67,001
Management and administrative service fee income	管理及行政服務費收入	25,238	27,667
		171,390	195,349
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	26,178	30,062
		197,568	225,411
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	146,152	167,682
Over time	隨時間	51,416	57,729
		197,568	225,411

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4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Information on gross revenue

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

4 收益和分部報告 (續)

(a) 收益 (續)

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二五年六月三十日止六個月並無交易超過本集團收益10%的客戶（截至二零二四年六月三十日止六個月：無）。

與總收益有關之資料

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

	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Sales of goods	85,610	100,681
Gross revenue from concession sales	264,003	338,360
Gross rental income	26,178	30,062
Management and administrative service fee income	25,238	27,667
	401,029	496,770

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

有關本集團主要業務之進一步詳情於下文披露。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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

- Department stores and shopping malls: this segment operates 3 department stores and 2 shopping malls.
- Supermarkets: this segment includes the operation of 1 community supermarket, 3 comprehensive supermarkets and 1 fresh food supermarket.

(i) Segment information

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

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

4 收益和分部報告 (續)

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運三家百貨商場及二家購物中心。
- 超級市場：此分部包括營運一家社區超級市場、三家綜合超級市場及一家生鮮超級市場。

(i) 分部資料

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

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

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2025 and 2024.

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

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

用於報告分部溢利之方法為「經調整稅息折舊及攤銷前盈利」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入以及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整稅息折舊及攤銷前盈利，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二五年六月三十日止六個月及二零二四年六月三十日止六個月，分部間並無銷售。

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二五年及二零二四年六月三十日止六個月分配資源及評估分部表現。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

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

		Department stores and shopping malls RMB'000 百貨商場及 購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 合計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及 淨收入及可報告 分部收益及淨收入	128,650	68,918	197,568
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整稅息折舊 及攤銷前盈利)	49,299	7,544	56,843

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

		Department stores and shopping malls RMB'000 百貨商場及 購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 合計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	外來客戶之收益及 淨收入及可報告 分部收益及淨收入	138,254	87,157	225,411
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整稅息折舊 及攤銷前盈利)	43,122	18,709	61,831

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Reportable segment profit	可報告分部溢利	56,843	61,831
Other income	其他收入	18	68
Share of results of a joint venture	分佔一間合營公司業績	162	—
Depreciation expenses	折舊開支	(105,165)	(110,529)
Valuation gain on investment property	投資物業之估值收益	1,716	1,730
Impairment losses on prepayments for acquisition of properties	收購物業之預付款項之減值虧損	(39,199)	(31,763)
Net finance costs	財務費用淨額	(173,018)	(132,548)
Unallocated head office and corporate administration expenses	未分配總部及企業行政開支	(6,841)	(24,620)
Loss before taxation	除稅前虧損	(265,484)	(235,831)

5 OTHER INCOME

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

5 其他收入

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Interest income	利息收入	18	68
		18	68

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6 LOSS BEFORE TAXATION

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

(a) Net finance costs

6 除稅前虧損

除稅前虧損已扣除／(計入)：

(a) 財務費用淨額

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Interest expenses on bank and other borrowings	銀行貸款及其他借貸之 利息支出	195,940	159,787
Interest on lease liabilities	租賃負債之利息	12,891	13,492
Bank charges and other finance costs	銀行費用及其他財務費用	312	1,556
Imputed interest on promissory note	承兌票據之估算利息	6,182	—
Total borrowing costs	總借貸成本	215,325	174,835
Less: interest expenses capitalised into prepayments for acquisition of properties	減：已資本化入收購物業預付 款項之利息支出	(42,350)	(42,350)
Net foreign exchange loss	匯兌虧損淨額	43	63
		173,018	132,548

The borrowing costs have been capitalised at a rate
of 7% per annum for the six months ended 30 June
2025 (six months ended 30 June 2024: 7%).

截至二零二五年六月三十日止六
個月，借貸成本已按年利率7%
(截至二零二四年六月三十日止
六個月：7%)資本化。

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6 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	25,458	24,692
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	3,417	6,669
		28,875	31,361

(c) Other operating expenses

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Professional service fee	專業服務費	5,703	4,121
Property management fee	物業管理費	1,036	2,223
Loss/(gain) on early termination of lease	提早終止租賃之虧損／(收益)	258	(2,402)
Others	其他	9,036	11,228
		16,033	15,170

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7 INCOME TAX

7 所得稅

		Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
Provision for the period	期內撥備	22	581
Deferred taxation	遞延稅項	(5,954)	2,834
		(5,932)	3,415

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

由於本公司及本集團於香港註冊成立之附屬公司截至二零二五年六月三十日止六個月並無須繳納香港利得稅之應課稅溢利（截至二零二四年六月三十日止六個月：無），故並未就香港利得稅作出撥備。

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

於中國以外國家註冊成立之本公司及其附屬公司根據其各自所在註冊成立國家之法律及法規毋須繳納任何所得稅。

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

截至二零二五年六月三十日止六個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25%（截至二零二四年六月三十日止六個月：25%）。

8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2025 is based on the loss attributable to equity shareholders of the Company of approximately RMB257,411,000 (six months ended 30 June 2024: loss of RMB238,457,000) and the weighted average of 1,149,695,000 ordinary shares (six months ended 30 June 2024: 1,149,695,000 ordinary shares) in issue during the interim period.

8 每股基本及攤薄虧損

截至二零二五年六月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損約人民幣257,411,000元（截至二零二四年六月三十日止六個月：虧損人民幣238,457,000元）及於中期期間內已發行加權平均數1,149,695,000股普通股（截至二零二四年六月三十日止六個月：1,149,695,000股普通股）計算。

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8 BASIC AND DILUTED LOSS PER SHARE

(continued)

During the six months ended 30 June 2025 and the six months ended 30 June 2024, diluted loss per share is calculated on the same basis as basic loss per share.

8 每股基本及攤薄虧損（續）

截至二零二五年六月三十日止六個月及二零二四年六月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

9 PROPERTY AND EQUIPMENT

9 物業及設備

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Properties leased for own use RMB'000 自用租賃物業 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 合計 人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2025	於二零二五年一月一日	3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Additions	添置	-	4,382	565	1,181	-	4,453	10,581
Transfer in/(out)	轉入／（出）	-	661	-	-	-	(661)	-
Disposals	處置	-	-	(2,380)	(4,254)	(16)	(2,625)	(9,275)
Surplus on revaluation	重估盈餘	83,101	-	-	-	-	-	83,101
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(72,331)	-	-	-	-	-	(72,331)
At 30 June 2025	於二零二五年六月三十日	3,126,882	216,630	460,601	1,181	778	19,773	3,825,845
Representing:	指：							
Cost	成本	-	216,630	460,601	1,181	778	19,773	698,963
Valuation – 30 June 2025	估值 – 二零二五年六月三十日	3,126,882	-	-	-	-	-	3,126,882
		3,126,882	216,630	460,601	1,181	778	19,773	3,825,845
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2025	於二零二五年一月一日	-	(162,035)	(129,387)	(4,254)	(406)	-	(296,082)
Charge for the period	期內折舊	(72,331)	(10,851)	(20,927)	(1,028)	(28)	-	(105,165)
Disposals	處置	-	-	1,989	4,254	16	-	6,259
Elimination on revaluation	重估時抵銷	72,331	-	-	-	-	-	72,331
At 30 June 2025	於二零二五年六月三十日	-	(172,886)	(148,325)	(1,028)	(418)	-	(322,657)
Carrying amount:	賬面值：							
At 30 June 2025	於二零二五年六月三十日	3,126,882	43,744	312,276	153	360	19,773	3,503,188

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9 PROPERTY AND EQUIPMENT (continued)

9 物業及設備 (續)

		Land and buildings held for own use carried at fair value RMB'000 以公允價值列賬之持作自用土地及樓宇 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements RMB'000 按成本列賬之持作自用住宅物業及租賃物業裝修 人民幣千元	Properties leased for own use RMB'000 自用租賃物業 人民幣千元	Furniture, fixtures and equipment RMB'000 傢俬、裝置及設備 人民幣千元	Motor vehicles RMB'000 運輸工具 人民幣千元	Construction in progress RMB'000 在建工程 人民幣千元	Total RMB'000 合計 人民幣千元
Cost or valuation:	成本或估值：							
At 1 January 2024	於二零二四年一月一日	3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Exchange adjustments	匯兌調整	-	6	-	230	-	-	236
Additions	添置	-	5,915	3,262	1,439	-	18,717	29,333
Disposals	處置	-	(7,084)	(5,349)	(28,640)	-	-	(41,073)
Transfer in/(out)	轉入／(出)	-	11,830	-	815	-	(12,645)	-
Reclassification to investment property	向投資物業重新分類	(528,108)	-	-	-	-	-	(528,108)
Surplus on revaluation	重估盈餘	150,673	-	-	-	-	-	150,673
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(147,915)	-	-	-	-	-	(147,915)
At 31 December 2024	於二零二四年十二月三十一日	3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Representing:	指：							
Cost	成本	-	211,587	462,416	4,254	794	18,606	697,657
Valuation – 31 December 2024	估值—二零二四年十二月三十一日	3,116,112	-	-	-	-	-	3,116,112
		3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2024	於二零二四年一月一日	-	(143,568)	(90,820)	(29,996)	(338)	-	(264,722)
Exchange adjustments	匯兌調整	-	(6)	-	(230)	-	-	(236)
Charge for the year	本年度折舊	(147,915)	(20,906)	(42,733)	(2,668)	(68)	-	(214,290)
Written back on disposals	處置時撥回	-	2,445	4,166	28,640	-	-	35,251
Elimination on revaluation	重估時抵銷	147,915	-	-	-	-	-	147,915
At 31 December 2024	於二零二四年十二月三十一日	-	(162,035)	(129,387)	(4,254)	(406)	-	(296,082)
Carrying amount:	賬面值：							
At 31 December 2024	於二零二四年十二月三十一日	3,116,112	49,552	333,029	-	388	18,606	3,517,687

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9 PROPERTY AND EQUIPMENT (continued)

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

The valuations of the Group's land and buildings held for own use and investment property carried at fair value were updated at 30 June 2025 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2024 valuations. As a result of the update, the revaluation surplus on the land and buildings held for own use, net of tax, of approximately RMB62,326,000 (30 June 2024: approximately RMB57,814,000) has been recognised in other comprehensive income for the six months ended 30 June 2025 and accumulated in the property revaluation reserve of the Group. There is no fair value adjustment on the investment property recognised in the consolidated statement of profit or loss for the six months ended 30 June 2025.

(b) Reclassification from property and equipment to investment property

In a view to realign the operations of the reopened department store, the Group used certain areas of its shopping mall for lease to third parties instead of selling of goods to customers from 31 December 2024. The above change in use resulted in the reclassification of these areas from property and equipment to investment property. On the date of reclassification, the fair value of these areas recognised under property and equipment was approximately of RMB528,108,000 during the year ended 31 December 2024, which was determined based on a valuation carried out by the same valuer using the same valuation technique, and is deemed to be the property's initial cost for subsequent accounting under investment property.

9 物業及設備 (續)

(a) 持作自用之土地及樓宇及投資物業之公允值計量

本集團持作自用之土地及樓宇及按公允值列賬之投資物業之估值於二零二五年六月三十日由本集團獨立估值師使用與本估值師於二零二四年十二月三十一日進行估值時所採用之相同估值技術更新。因更新資料，持作自用土地及樓宇之重估盈餘（扣除稅項）約人民幣62,326,000元（二零二四年六月三十日：約人民幣57,814,000元）已於截至二零二五年六月三十日止六個月之其他全面收益中確認，並於本集團之物業重估儲備累計。截至二零二五年六月三十日止六個月，於綜合損益表內確認之投資物業並無公允值調整。

(b) 由物業及設備重新分類至投資物業

為理順重新開業之百貨商場之營運，本集團自二零二四年十二月三十一日起使用其購物中心之若干區域以租予第三方，而非向顧客銷售貨品。上述用途變動導致該等區域由物業及設備重新分類至投資物業。於重新分類日期，該等區域根據物業及設備於截至二零二四年十二月三十一日止年度確認之公允值約為人民幣528,108,000元，乃根據由同一估值師使用相同之估計技術進行之估值而釐定，並且被視為按投資物業進行後續會計處理後之物業初始成本。

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10 INTANGIBLE ASSETS

10 無形資產

RMB'000
人民幣千元

Cost:

At 1 January 2024, 31 December 2024,
1 January 2025 and 30 June 2025

成本：

於二零二四年一月一日、
二零二四年十二月三十一日、
二零二五年一月一日及
二零二五年六月三十日

524,812

Accumulated impairment losses:

At 1 January 2024, 31 December 2024,
1 January 2025 and 30 June 2025

累計減值虧損：

於二零二四年一月一日、
二零二四年十二月三十一日、
二零二五年一月一日
及二零二五年六月三十日

(280,330)

Carrying amount:

At 30 June 2025

賬面值：

於二零二五年六月三十日

244,482

At 31 December 2024

於二零二四年十二月三十一日

244,482

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

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

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

10 INTANGIBLE ASSETS (continued)

10 無形資產 (續)

	Country of operation and operating segments	At 30 June 2025	At 31 December 2024
		RMB'000 於二零二五年六月三十日 人民幣千元	RMB'000 於二零二四年十二月三十一日 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	Department stores and shopping malls, PRC 百貨商場及購物中心，中國	–	–
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping malls, PRC 百貨商場及購物中心，中國	69,802	69,802
Ideal Mix Limited	Department stores and shopping malls and supermarkets, PRC 百貨商場及購物中心與超級市場，中國	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (see Note)	商標「金花」之商標使用權 (見附註)	100,000	100,000
		244,482	244,482

Note:

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

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 11.

附註：

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

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

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11 GOODWILL

11 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	1,451,814
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	(1,416,685)
Carrying amount:	賬面值：	
At 30 June 2025	於二零二五年六月三十日	35,129
At 31 December 2024	於二零二四年十二月三十一日	35,129

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

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

現金產生單位（包括商譽及無期限可使用年期之無形資產）之減值測試

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

	Country of operation and operating segments	At 30 June 2025	At 31 December 2024
	業務國家及經營分部	RMB'000	RMB'000
		於二零二五年六月三十日	於二零二四年十二月三十一日
		人民幣千元	人民幣千元
Ginwa Bell Tower	Department stores and shopping malls, PRC	–	–
金花鐘樓	百貨商場及購物中心，中國		
GCX	Department stores and shopping malls, PRC	–	–
	百貨商場及購物中心，中國		
Ideal Mix Limited	Department stores and shopping malls and supermarkets, PRC	35,129	35,129
	百貨商場及購物中心與超級市場，中國		
		35,129	35,129

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

11 GOODWILL (continued)

Notes:

- (i) During the six months ended 30 June 2025, the financial performance of the Group's department stores and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from 2.00% to 30.00% (31 December 2024: from 2.00% to 42.00%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.02% (31 December 2024: 2.02%). The cash flows are discounted using discount rate of 15.66% (31 December 2024: 15.61%). The discount rates used are pre-tax and reflect specific risks relating to the respective cash-generating units.

11 商譽 (續)

附註：

- (i) 截至二零二五年六月三十日止六個月，由於中國經濟增長放緩以及周邊購物商場及線上零售銷售激烈競爭，本集團百貨商場及超級市場業務的財務表現未符管理層預期。管理層已對已獲分配商譽及無形資產的相關現金產生單位進行減值評估。

現金產生單位的可收回金額乃按使用價值計算而釐定。該等計算乃使用根據管理層批准的五年期間財務預算作出的現金流量預測。該等現金流量預測乃根據本集團就該等業務之歷史經驗採用年銷售增長率為2.00%至30.00%（二零二四年十二月三十一日：2.00%至42.00%）進行推算，並就每一個現金產生單位特定之其他因素調整。五年期間後的現金流量使用估計增長率2.02%（二零二四年十二月三十一日：2.02%）進行推算。現金流量採用貼現率15.66%（二零二四年十二月三十一日：15.61%）進行貼現。所使用貼現率為除稅前貼現率，反映與各現金產生單位相關之特定風險。

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11 GOODWILL (continued)

Notes: (continued)

- (ii) As a result of the above impairment test, no impairment loss on intangible assets were recognised in the consolidated statement of profit or loss for the six months ended 30 June 2025 (30 June 2024: Nil) which relates to the cash-generating unit of Ginwa Bell Tower acquired in August 2008.

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

11 商譽 (續)

附註：(續)

- (ii) 經上述減值測試，概無於截至二零二五年六月三十日止六個月的綜合損益表內確認無形資產減值虧損（二零二四年六月三十日：無），涉及於二零零八年八月收購金花鐘樓之現金產生單位。

上述三項現金產生單位的使用價值計算所使用的關鍵假設概述如下：

		At 30 June 2025 於二零二五年 六月三十日	At 31 December 2024 於二零二四年 十二月三十一日
Key assumptions 關鍵假設			
Ginwa Bell Tower 金花鐘樓	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	0.00%	0.00%
	Annual sales growth rate after five-year period 五年期間後的年銷售增長率	2.02%	2.02%
	Discount rate 貼現率	15.66%	15.61%
GCX	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	2.00% – 10.00%	2.00% – 18.00%
	Annual sales growth rate after five-year period 五年期間後的年銷售增長率	2.02%	2.02%
	Discount rate 貼現率	15.66%	15.61%
Ideal Mix Limited	Annual sales growth rate for the first five-year period 首五年期間的年銷售增長率	2.00% – 30.00%	2.00% – 42.00%
	Annual sales growth rate after five-year period 五年期間後的年銷售增長率	2.02%	2.02%
	Discount rate 貼現率	15.66%	15.68%

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

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

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12 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

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

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

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

12 收購物業之預付款項

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

計入添置之金額為已資本化利息開支及根據合約償付之代價。

於本期間收購物業之預付款項之變動載列如下：

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,189,475
Additions	添置	84,700
Impairment losses	減值虧損	(57,134)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	2,217,041
Additions	添置	42,350
Impairment losses	減值虧損	(39,199)
At 30 June 2025	於二零二五年六月三十日	2,220,192

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13 EQUITY SECURITIES DESIGNATED AT FVOCI

These securities represent the 1,304,536 (31 December 2024: 1,304,536) Ginwa Enterprise (Group) Inc. ("Ginwa Enterprise") A-shares listed in the Shanghai Stock Exchange. The Company obtained the approval from the Shareholders on 7 July 2022, which allow the Company to dispose the A-Shares (in whole or in part) when market condition is favourable from the date of the approval. The Company disposed Nil A-shares through on-market transactions during the six months ended 30 June 2025.

13 指定為按公允值計量且其變動計入其他全面收益之權益證券

該等證券指於上海股份交易所上市之1,304,536股(二零二四年十二月三十一日: 1,304,536股)金花企業(集團)公司(「金花企業」)A股。本公司已於二零二二年七月七日獲股東批准，據此，本公司可於批准日期起計十二個月內當市況有利時出售A股(全部或部份)。本公司於截至二零二五年六月三十日止六個月未有透過市場交易出售A股。

14 INVENTORIES

14 存貨

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Merchandises	商品	18,616	21,582
Low value consumables	低值易耗品	1,730	1,817
		20,346	23,399

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

確認為開支並列入綜合損益表之存貨金額分析如下：

	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	
	71,289	84,721

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15 TRADE AND OTHER RECEIVABLES

15 應收賬款及其他應收款

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note)	應收第三方賬款，扣除虧損撥備 (見附註)	13,410	22,043
Other receivables from third parties	其他應收第三方款項	28,616	16,462
Amounts due from related parties	應收關聯方款項	114	114
Deposits	按金	80,523	85,661
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	122,663	124,280
Value added tax recoverable	可收回增值稅	15,431	13,115
		138,094	137,395

All of the trade and other receivables are expected to be recovered or recognised as expenses within one year. Trade receivables are generally due within three months from the date of billing.

所有應收賬款及其他應收款預期將於一年內收回或確認為支出。應收賬款一般自發票日起三個月內到期。

Note:

附註：

Ageing analysis

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

賬齡分析

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

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Less than 1 month	少於一個月	9,021	12,711
More than 1 month but less than 3 months	一個月以上但少於三個月	4,266	9,332
More than 3 months	三個月以上	123	—
		13,410	22,043

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未經審核中期財務報告附註

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

16 CASH AT BANK AND ON HAND

16 銀行結存及手頭現金

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金	33,355	10,710
Less: restricted cash at bank (see Note)	減：受限銀行現金（見附註）	(1,614)	(5,396)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表之現金及現金等值項目	31,741	5,314

Note:

Restricted cash at bank at 30 June 2025 represented bank deposits of approximately RMB356,000 (31 December 2024: RMB264,000) pledged to secure the Group's bank loans (see Note 18(c)), and approximately RMB1,200,000 (31 December 2024: RMB5,065,000) for performance guarantee for certain suppliers of concession sales, and approximately RMB58,000 (31 December 2024: RMB67,000) frozen by the banks for different reasons.

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

附註：

於二零二五年六月三十日的銀行受限現金指為取得本集團銀行貸款（見附註18(c)）而抵押的銀行存款約人民幣356,000元（二零二四年十二月三十一日：人民幣264,000元），及就特許專櫃銷售若干供應商的表現擔保而抵押的約人民幣1,200,000元（二零二四年十二月三十一日：人民幣5,065,000元）以及銀行因不同理由凍結之約人民幣58,000元（二零二四年十二月三十一日：人民幣67,000元）。

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

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

17 TRADE AND OTHER PAYABLES

17 應付賬款及其他應付款

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	138,512	181,297
– Purchase of inventories	– 購買存貨	25,436	38,585
		163,948	219,882
Amounts due to related parties (see Note)	應付關連人士款項 (見附註)	24,750	1,036
Other payables and accrued expenses	其他應付款及應計費用		
– Payables for staff related costs	– 應付之員工相關費用	12,902	17,198
– Payables for interest expenses and transaction costs on borrowings	– 應付借貸之利息支出及 交易成本	214,126	117,732
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	52,378	45,524
– Dividends payable	– 應付股息	2,211	2,211
– Others	– 其他	266,459	169,827
		548,076	352,492
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	736,774	573,410
Other taxes payable	應付其他稅項	1,266	4,658
		738,040	578,068

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

Note:

The balances as at 30 June 2025 are unsecured and non-interest bearing are expected to be settled in 2025.

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

附註：

於二零二五年六月三十日之結餘為無抵押及免息，且預期於二零二五年內結付。

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

17 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

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

17 應付賬款及其他應付款 (續)

賬齡分析

計入應付賬款及其他應付款之應付賬款於報告期末之賬齡分析(按到期日)如下:

	At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Due within one month or on demand 於一個月內到期或按要求時支付	163,948	219,882

18 BANK AND OTHER BORROWINGS

The Group's bank loans and other borrowings are analysed as follows:

18 銀行及其他借貸

本集團之銀行貸款及其他借貸分析如下:

	At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Bank loans 銀行貸款	851,595	814,702
Other borrowings 其他借貸	4,066,986	4,038,986
	4,918,581	4,853,688
Less: Current portion 減: 即期部分	(542,000)	(596,769)
	4,376,581	4,256,919

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未經審核中期財務報告附註

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

18 BANK AND OTHER BORROWINGS

(continued)

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

18 銀行及其他借貸 (續)

(a) 本集團之短期銀行貸款及其他借貸分析如下：

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Bank loans:	銀行貸款：		
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保	95,000	95,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	– 由曲江金融控股一間附屬公司擔保	10,000	10,000
– guaranteed by a subsidiary of the Company	– 由本公司一間附屬公司擔保	–	4,412
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	99,000	50,800
– unsecured and unguaranteed	– 無抵押及無擔保	20,000	–
		224,000	160,212
Other borrowings:	其他借貸：		
– guaranteed by the subsidiary of the Company	– 由本公司一間附屬公司擔保	7,500	7,500
– guaranteed by the Company and Qujiang Financial Holdings	– 由本公司及曲江金融控股擔保	–	50,000
– unsecured and unguaranteed	– 無抵押及無擔保	105,000	27,000
		112,500	84,500
Add: current portion of long-term bank loans and other borrowings (Note (b))	加：長期銀行貸款及其他貸款之即期部份 (附註(b))	205,500	352,057
		542,000	596,769

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未經審核中期財務報告附註

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

18 BANK AND OTHER BORROWINGS

(continued)

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

18 銀行及其他借貸 (續)

(b) 本集團之長期銀行貸款及其他借貸分析如下：

	At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Bank loans:		
– secured by the Group's investment properties and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	銀行貸款： — 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由本公司及吳一堅先生擔保 204,500	212,000
– secured by the Group's investment property and land and buildings and future income rights and guaranteed by the subsidiary and Qujiang Financial Holdings	— 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由附屬公司及曲江金融控股擔保 350,000	400,000
– secured by the Group's future income rights and guaranteed by a subsidiary of Qujiang Financial Holdings	— 以本集團之未來收入權作抵押，並由曲江金融控股一間附屬公司擔保 32,190	33,990
– guaranteed by a subsidiary of Qujiang Financial Holdings	— 由曲江金融控股一間附屬公司擔保 32,600	8,500
– guaranteed by Qujiang Financial Holdings	— 由曲江金融控股擔保 8,305	–
	627,595	654,490
Other borrowings:		
– unsecured and unguaranteed	其他借貸： — 無抵押及無擔保 3,814,486	3,814,486
– secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	— 以本集團之投資物業及土地及樓宇作抵押，並由曲江金融控股及本集團附屬公司擔保 140,000	140,000
	3,954,486	3,954,486
Less: current portion of long-term bank loans and other borrowings (Note (a))	減：長期銀行貸款及其他貸款之即期部份 (附註(a)) (205,500)	(352,057)
	4,376,581	4,256,919

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未經審核中期財務報告附註

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

18 BANK AND OTHER BORROWINGS

(continued)

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

(continued)

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

Bank loans

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

銀行貸款

At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
135,500	142,900
311,705	311,590
180,390	200,000
627,595	654,490

Other borrowings

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

其他借貸

At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
70,000	209,157
3,884,486	3,745,329
3,954,486	3,954,486

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

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

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未經審核中期財務報告附註

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

18 BANK AND OTHER BORROWINGS

(continued)

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

Property and equipment (Note 9)	物業及設備 (附註9)
Investment properties	投資物業
Cash at bank (Note 16)	銀行結存 (附註16)

18 銀行及其他借貸 (續)

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

	At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
	3,126,882	3,116,112
	1,347,093	1,345,377
	356	264
	4,474,331	4,461,753

- (d) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group breach the covenants, such borrowings would become repayable on demand. At 30 June 2025, none of the covenants relating to the bank and other borrowings had been breached.

- (d) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按要求償還。於二零二五年六月三十日，概無違反有關銀行及其他借貸的契諾。

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

19 PROVISIONS

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

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

As of 30 June 2025, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB302,651,000 (31 December 2024: RMB357,538,000). After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, provision of approximately RMB159,533,000 (31 December 2024: RMB177,502,000) have been recognised in the consolidated statement of financial position.

19 撥備

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

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

截至二零二五年六月三十日，已發行但未消費之商聯卡總金額約為人民幣302,651,000元（二零二四年十二月三十一日：人民幣357,538,000元）。本集團綜合考慮預計未來將予消費的商聯卡金額後，已於綜合財務狀況表內確認撥備約為人民幣159,533,000元（二零二四年十二月三十一日：人民幣177,502,000元）。

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

20 DEFERRED TAX ASSETS AND LIABILITIES

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

(a) Deferred tax assets and liabilities recognised:

Deferred tax arising from:	因下列各項產生之遞延稅項：	Accrued expenses and deferred income RMB'000	Expected credit losses on financial assets measured at amortised cost RMB'000	Fair value adjustments on property and equipment, investment properties and intangible assets and related depreciation RMB'000	Interest capitalisation on prepayment for acquisition of properties RMB'000	Net RMB'000
		應計開支及遞延收入 人民幣千元	按攤銷成本計量之金融資產之預期信貸虧損 人民幣千元	物業及設備、投資物業及無形資產之公允值調整與相關折舊 人民幣千元	收購物業預付款項之利息資本化 人民幣千元	淨值 人民幣千元
At 1 January 2024	於二零二四年一月一日	223	10,135	(549,971)	(143,629)	(683,242)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	381	–	30,267	(21,175)	9,473
Charged to reserves	於儲備扣除	–	–	(37,668)	–	(37,668)
At 31 December 2024	於二零二四年十二月三十一日	604	10,135	(557,372)	(164,804)	(711,437)
(Charged)/credited to the consolidated statement of profit or loss	(扣自)/計入綜合損益表	(368)	–	16,174	(10,588)	5,218
Charged to reserves	於儲備扣除	–	–	(20,775)	–	(20,775)
At 30 June 2025	於二零二五年六月三十日	236	10,135	(561,973)	(175,392)	(726,994)

20 遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產／（負債）之組成部分及期內之變動如下：

(a) 已確認遞延稅項資產及負債：

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

20 DEFERRED TAX ASSETS AND LIABILITIES

(continued)

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

	At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	10,371	10,739
Deferred tax liabilities recognised in the consolidated statement of financial position	(737,365)	(722,176)
	(726,994)	(711,437)

21 CAPITAL, RESERVES AND DIVIDENDS

Dividends

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

The directors of the Company do not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB Nil).

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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

21 資本、儲備及股息

股息

(i) 就本中期期間應付予本公司權益股東之股息

本公司董事並不宣派截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

(ii) 本公司股東應佔上一財政年度應付股息（於本中期期間獲批准及已付）

截至二零二五年六月三十日止六個月，並無批准有關上一財政年度之末期股息（截至二零二四年六月三十日止六個月：無）。

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

22 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

(i) 公允值層級

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

22 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

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

Fair value measurements as at 30 June 2025

categorised into

於二零二五年六月三十日之
公允值計量分類為

		Fair value at	公允值計量分類為		
		30 June 2025	Level 1	Level 2	Level 3
		於二零二五年			
		六月三十日			
		之公允值	第一級	第二級	第三級
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value measurements	經常性公允值計量				
Financial assets:	金融資產：				
Equity securities designated at FVOCI	指定為按公允值計量且其變動計入其他全面收益（不可劃轉）之權益證券	9,236	9,236	-	-

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

Fair value at 31 December 2024 於二零二四年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements Financial assets: Equity securities designated at FVOCI	經常性公允值計量 金融資產： 指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 10,188	10,188	-

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年六月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至二零二四年六月三十日止六個月：無）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2025 and 31 December 2024.

(b) 並非按公允值列賬之金融資產及負債之公允值

於二零二五年六月三十日及二零二四年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 COMMITMENTS

Capital commitments

At 30 June 2025, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

23 承擔

資本承擔

於二零二五年六月三十日，本集團於本中期財務報告中並無撥備之未償還資本承擔如下：

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Commitments in respect of purchase of property and equipment and investment properties	購買物業及設備以及投資物業之承擔		
– contracted for	— 已訂約	–	12,658
– authorised but not contracted for	— 已授權但未訂約	–	17,541
Commitment in respect of capital injection to a joint venture	有關向合營公司注資之承擔	4,000	4,000
		4,000	34,199

At 30 June 2025, no capital commitments in respect of purchase of property and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and for the renovation and upgrade of the department stores and the shopping mall.

於二零二五年六月三十日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

24 CONTINGENT LIABILITIES

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments Holding Group Ltd. ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above payable. As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 plus accrued interest (31 December 2024: RMB9,500,000).

25 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration for key management personnel is as follows:

24 或然負債

金花鐘樓就金花投資控股集團有限公司(「金花投資」)於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。於報告期末，本公司董事認為將不大可能會根據擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元(二零二四年十二月三十一日：人民幣9,500,000元)加應計利息。

25 重大關連人士交易

除本中期財務報告其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬如下：

	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2024 RMB'000 截至 二零二四年 六月三十日 止六個月 人民幣千元
Salaries, allowances and benefits in kind	914	3,104
Retirement scheme contributions	81	120
	995	3,224

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

25 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	At 30 June 2024 RMB'000 於二零二四年 六月三十日 人民幣千元
Repayment of other borrowings from Qujiang Financial Holdings	償還曲江金融控股之其他借貸	26,401	29,000
Net decrease in advances received from Qujiang Financial Holdings	已收曲江金融控股之墊款減少淨額	25,425	40,185
Management fee to a joint venture	合營公司之管理費	533	—

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

		As at 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元	As at 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元
Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period	曲江金融控股或其附屬公司於報告期末就本集團銀行及其他借貸提供之擔保	774,595	800,202
Advance to Qujiang Financial Holdings (Note)	向曲江金融控股提供之墊款(附註)	(79,157)	(79,157)
Other borrowings from Qujiang Financial Holdings	曲江金融控股之其他借貸	3,899,486	3,735,330

Note:

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

附註：

該墊款為無抵押、免息及並無固定還款期。

26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Save as the latest progress of the litigation of Xi'an Centre development project disclosed in the section headed "Material Litigation – Xi'an Centre development project" in Management Discussion and Analysis section of this interim report and the Company's announcement dated 26 August 2025, there have been no non-adjusting events after the reporting period.

26 報告期後之非調整事項

除本中期報告管理層討論及分析章節中「重大訴訟—西安中心發展項目」一節及本公司日期為二零二五年八月二十六日之公告所披露之西安中心發展項目訴訟之最新進展外，概無報告期後之非調整事項。

Review Report to the Board of Directors

致董事會之審閱報告



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

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 57, which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited the ("Company") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致世紀金花商業控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第9至57頁的中期財務報告，其中包括世紀金花商業控股有限公司（「貴公司」）於二零二五年六月三十日之綜合財務狀況表及截至該日止六個月的相關的綜合損益表、綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表及附註。本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

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

審查範圍

我們已按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事宜之人士作出查詢，以及應用分析及其他審閱程序。審閱範圍遠少於根據香港審計準則進行之審計，因此無法確保我們知悉審計中可能發現的所有重大事項。因此，我們並無發表審核意見。

Review Report to the Board of Directors

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

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

28 August 2025

結論

根據我們的審閱，我們並無注意到任何事項致令我們相信於二零二五年六月三十日的中期財務報告並未根據香港會計準則第34號「中期財務報告」在所有重大方面編製。

長青（香港）會計師事務所有限公司
執業會計師

香港灣仔
駱克道188號
兆安中心24樓

二零二五年八月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2025, amid a complex and ever-changing market environment, Century Ginwa adhered to its philosophy of stable operations while actively advancing strategic transformation. Thanks to these efforts, the Company generally demonstrated a trend of steady progress while maintaining a positive momentum. We remained committed to balancing quality service with innovation-driven growth, achieving phased results in areas such as business structure and management efficiency improvement.

In the first half of 2025, the Group strengthened its refined management and cost control, effectively improving its gross profit margin. Excluding the Xianyang Xintiandi Project, which is in its growth phase, operating profit in the first half of 2025 increased as compared to the same period of last year. All stores in the Xi'an region achieved varying degrees of profit growth, while the Xianyang Renmin Store and the supermarket segments in Xi'an and Xianyang experienced profit declines due to capital costs.

In 2025, the Group implemented systematic reforms by focusing on operational adjustments, cost reduction and efficiency improvement, and targeted marketing, and achieved phased results. By introducing sports brands, entertainment businesses and educational training institutions in terms of operational adjustments, the Group was enabled to attract customer traffic and achieve the goal of linked sales. Through completing the adjustment of the core management and organisational structure, and integrating human resources across the Group and its stores, the Group reduced labor costs and improved work efficiency. Precision marketing efforts were made by acquiring data on consumer preferences, to foster deep collaboration with brand owners to establish mutually beneficial and win-win relationships.

In the first half of 2025, the Group intensified its efforts in developing corporate culture and defined a reward and punishment mechanism. To boost employee morale, it deepened efforts to promote and implement the core values of "responsibility, innovation, pragmatism, compliance", fostering a cohesive spiritual foundation for the Company's growth.

業務回顧

2025年上半年，在複雜多變的市場環境中，世紀金花秉持穩健經營理念，積極推進戰略轉型，公司整體呈現穩中向好的發展態勢。我們始終堅持品質服務與創新驅動並重，在業務結構調整、管理效能提升等方面取得了階段性成果。

2025年上半年，本集團加強精細化管理及費用管控，毛利率得到有效提升。剔除成長期的咸陽新天地項目後，2025年上半年經營利潤較上年同期有所提升。西安地區各門店均取得不同程度的利潤增長，但咸陽人民店及西安和咸陽超市板塊受資金使用費影響，出現利潤下降的現象。

本集團2025年圍繞調改運營、降本增效、精準行銷等戰略方向實施系統性改革，並取得了階段性成效。通過調改運營引進運動類品牌、娛樂業、教育培訓機構等，吸引客流量，達到聯動銷售的目的。通過完成核心管理層及組織架構調整，集團內部和門店人力資源整合，達到減少人力成本，提升工作效率的效果。通過獲取消費者偏好等數據進行精準營銷，與品牌方進行深度聯動，建立互惠共榮的合作關係。

2025年上半年本集團加強企業文化建設，明確獎懲機制。提升員工工作士氣，深入宣貫「擔當、創新、務實、規範」的價值觀，為企業發展凝聚精神力量。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLAN AND OUTLOOK

Amid the deepening integration of the digital economy and consumption upgrading, development of commercial entities features growing proportion of experiential consumption, accelerated online and offline integration, and increasingly diversified format mix. Looking forward, guided by community-oriented, personalised and smart-enabled trends, which will become overwhelming, the Group will optimise its business presence.

As the regional hub city, Xi'an boasts a dynamic consumer market where commercial competition intensifies alongside consumers' growing demand for experiential and personalised offerings. In light of this, department stores in Xi'an will focus on format upgrade and scenario innovation to strengthen core competitiveness. Taking sports experience as the starting point, and in line with the prevailing trend of healthy lifestyle, the Group created a family life experience center integrating sports fitness, parent-child entertainment and quality consumption to align with the transformation of commercial entities from "product-centric retailing" to "lifestyle-oriented guidance" by continuously enriching sports, entertainment, family interaction and other experience projects. Synergistic collaboration between two stores will contribute to forming Xi'an market layout covering different customer groups and possessing their own characteristics, to respond to the homogeneous competition among commercial entities and consolidate the regional market position.

As an important part of Xi'an metropolitan area, Xianyang witnessed its consumption potential progressively being unlocked, while its commercial entities remain exposed to challenges such as homogeneity and customer base fragmentation. Department stores in Xianyang region will focus on differentiated positioning and regional synergy to seize market opportunities. The relaunch of the Xintiandi Project strategically aligns with youth-centric, multi-format positioning, and adapts itself to the trend of young consumer groups becoming the main force in the market to explore emerging consumer markets, which conforms to the trend of tiered layout of commercial entities in the metropolitan area, and enhances Century Ginwa's overall influence in Xianyang market.

In the future, Century Ginwa will continue to pay attention to the development trends of commercial entities, strengthen cross-regional synergies and advance digital transformation. It will also work to build a business ecology that adapts to market changes by continuously optimising business portfolio and improving service quality, so as to achieve steady development amid fierce market competition.

未來計畫與展望

隨著數字經濟與消費升級的深度融合，商業體發展呈現出體驗式消費占比提升、線上線下融合加速、業態組合更趨多元等特點，未來，社區化、個性化、智慧化將成為主流方向，本集團將以此為導向，優化業務佈局。

西安作為區域中心城市，消費市場活力強勁，商業體競爭日趨激烈，消費者對體驗感和個性化的需求不斷攀升。基於此，西安地區百貨將聚焦業態升級與場景創新，強化核心競爭力。以運動體驗類業態為切入點，契合當下健康生活方式的流行趨勢，通過持續豐富運動、娛樂、家庭互動等體驗項目，打造集運動健身、親子娛樂、品質消費於一體的家庭生活體驗中心，順應商業體從「商品售賣」向「生活方式引導」的轉型。兩店協同發力，形成覆蓋不同客群、各具特色的西安市場佈局，應對商業體同質化競爭，鞏固區域市場地位。

咸陽作為西安都市圈重要組成部分，消費潛力逐步釋放，但商業體仍面臨同質化、客群分流等挑戰。咸陽區域百貨將以差異化定位和區域協同為核心，搶佔市場先機。新天地項目重啟緊扣年輕化、多業態的戰略定位，順應年輕消費群體成為市場主力的趨勢開拓新興消費市場，符合都市圈商業體梯度佈局的趨勢，提升世紀金花在咸陽市場的整體影響力。

未來，世紀金花將持續關注商業體發展趨勢，加強各區域業務協同，推進數位化轉型，通過不斷優化業態組合、提升服務品質，構建適應市場變化的商業生態，在激烈的市場競爭中實現穩步發展。

Management Discussion and Analysis

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FINANCIAL RESULTS

- (i) Gross revenue decreased by 19.3% to RMB401.0 million for the six months ended 30 June 2025, as compared to RMB496.8 million for the six months ended 30 June 2024. The decrease was primarily attributable to the decline in revenue from joint venture sales commission.
- (ii) The annualised area efficiency (annualised gross revenue per average operating area of department stores) was RMB8,757 per square meter for the six months ended 30 June 2025, as compared to RMB9,795 per square meter for the six months ended 30 June 2024, the decrease was mainly due to the fact that Xintiandi project was still in its growth phase and the project's low area efficiency lowered the overall area efficiency of the Group.
- (iii) Revenue decreased by 12.3% to RMB197.6 million for the six months ended 30 June 2025, as compared to RMB225.4 million for the six months ended 30 June 2024, which was mainly due to the decrease in revenue from joint venture sales commission.
- (iv) The Group's loss from operations (EBIT) for the six months ended 30 June 2025 was RMB94.4 million, as compared to loss of RMB105.0 million for the six months ended 30 June 2024. The operating profit margin (loss from operations over gross revenue) changed from -21.1% to -23.5%.
- (v) The Group's adjusted operating profit (adjusted EBITDA) for the six months ended 30 June 2025 was approximately RMB50.0 million, as compared to RMB37.2 million for the six months ended 30 June 2024. Compared with the EBIT, after excluding the non-operating factors (such as the impairment of prepayment for acquisition of Xi'an Center property complex etc.), management considered that the adjusted EBITDA can better reflect the Company's operating results and position.

財務業績

- (i) 截至二零二五年六月三十日止六個月期間之總收益下降19.3%至人民幣401.0百萬元，而截至二零二四年六月三十日止六個月為人民幣496.8百萬元。減少主要由於聯營佣金銷售收入下降所致。
- (ii) 截至二零二五年六月三十日止六個月之全年化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣8,757元。而截至二零二四年六月三十日止六個月為每平方米人民幣9,795元。減少主要是由於新天地項目仍處於成長期，項目坪效較低，拉低本集團整體坪效。
- (iii) 截至二零二五年六月三十日止六個月之收益減少12.3%至人民幣197.6百萬元，而截至二零二四年六月三十日止六個月為人民幣225.4百萬元。主要是由於聯營佣金收入減少。
- (iv) 截至二零二五年六月三十日止六個月期間，本集團之經營虧損（稅息前盈利）為人民幣94.4百萬元，而截至二零二四年六月三十日止六個月虧損為人民幣105.0百萬元。經營溢利率（經營虧損除以總收益）由-21.1%變為-23.5%。
- (v) 本集團截至二零二五年六月三十日止六個月之經調整經營利潤（經調整稅息折舊及攤銷前盈利）約為人民幣50.0百萬元，而截至二零二四年六月三十日止六個月約為人民幣37.2百萬元。較年度之稅息前盈利剔除收購物業西安中心項目之預付款減值等非經營性因素，管理層認為經調整稅息折舊及攤銷前盈利更能真實反應公司的經營業績及狀況。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

- (vi) For the six months ended 30 June 2025, the net finance costs of the Group were RMB173.0 million (for the six months ended 30 June 2024: RMB132.5 million).
- (vii) The Group's loss for the six months ended 30 June 2025 and loss attributable to shareholders of the Company for the six months ended 30 June 2025 were RMB259.6 million (six months ended 30 June 2024: RMB239.2 million) and RMB257.4 million (six months ended 30 June 2024: RMB238.5 million) respectively. The increase of the Group's loss for the six months ended 30 June 2025 as compared to those for the same period in 2024 was the combined effect of:
- (i) The decrease in operating expenses and the increase in the impairment loss recognised on prepayments for acquisition of properties compare with the corresponding period resulted in an increase in operating loss of approximately 10.1%, and an increase in adjusted operating profit of approximately 27.7% after removing the non-operating factors (such as impairment of prepayments for acquisition of properties in Xi'an Center property project etc.); and
- (ii) Net finance costs increased by approximately 30.5% as compared to the same period last year, due to increase in loan amount and guarantee costs.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's consolidated net asset value was RMB318.3 million (31 December 2024: RMB511.6 million). As at 30 June 2025, the Group had cash at bank and on hand amounting to RMB33.4 million (31 December 2024: RMB10.7 million). The current ratio of the Group as at 30 June 2025 was 0.13 (31 December 2024: 0.12). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 30 June 2025, was 16.37 (31 December 2024: 10.13).

財務業績 (續)

- (vi) 截至二零二五年六月三十日止六個月期間，本集團之財務費用淨額為人民幣173.0百萬元（截至二零二四年六月三十日止六個月：132.5百萬元）。
- (vii) 截至二零二五年六月三十日止六個月之本集團虧損及截至二零二五年六月三十日止六個月之本公司股東應佔虧損分別為人民幣259.6百萬元（二零二四年六月三十日止六個月：人民幣239.2百萬元）及人民幣257.4百萬元（二零二四年六月三十日止六個月：人民幣238.5百萬元）。本集團於截至二零二五年六月三十日止六個月虧損較二零二四年同期增加乃由於下列因素的合併影響：
- (i) 經營開支減少，以及確認收購物業之預付款項之減值虧損較同期增加，導致經營虧損減少約10.1%，剔除收購物業西安中心項目之預付款減值等非經營性因素，經調整的經營盈利增加約27.7%；及
- (ii) 財務費用淨額較去年同期增加約30.5%，此乃由於貸款金額及擔保費用增加所致。

流動資金及財政資源

於二零二五年六月三十日，本集團之綜合資產淨值為人民幣318.3百萬元（二零二四年十二月三十一日：人民幣511.6百萬元）。於二零二五年六月三十日，本集團之銀行結存及手頭現金為人民幣33.4百萬元（二零二四年十二月三十一日：人民幣10.7百萬元）。於二零二五年六月三十日，本集團之流動比率為0.13（二零二四年十二月三十一日：0.12）。於二零二五年六月三十日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為16.37（二零二四年十二月三十一日：10.13）。

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CAPITAL STRUCTURE

There was no change to the Group's capital structure during the six months ended 30 June 2025. As at 30 June 2025, the issued share capital of the Company was HK\$114,969,471.5 divided into 1,149,694,715 shares of HK\$0.1 each (the "Shares").

Details of the Group's bank and other borrowings for the six months ended 30 June 2025 are set out in note 18 to the unaudited interim financial report.

As of 30 June 2025, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in United States dollars and Hong Kong dollars.

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

On 8 February 2024, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Extension Agreement"), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to the 6 January 2025 or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement, whichever is earlier. The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15 million; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50 million in aggregate (i.e. including the amount repaid pursuant to subparagraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

資本結構

截至二零二五年六月三十日止六個月，本集團資本結構並無變動。於二零二五年六月三十日，本公司已發行股本為114,969,471.5港元，分為1,149,694,715股每股面值0.1港元的股份（「股份」）。

截至二零二五年六月三十日止六個月本集團之銀行及其他借貸之詳情載列於未經審核中期財務報告附註18。

截至二零二五年六月三十日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

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

於二零二四年二月八日，本公司與榮建訂立協議，以延長承兌票據之到期日（「延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至二零二五年一月六日或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（以較早者為準）。根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (continued)

On 27 January 2025, the Company and Glory Keen entered into an agreement to further extend the maturity date of the Promissory Note (the “Second Extension Agreement”), pursuant to which the parties agreed to, among other things, further extend the maturity date of the Promissory Note for two years to 6 January 2027 or the fifth day after the date on which Glory Keen declares early maturity of the Promissory Note, upon Glory Keen and/or its shareholders reach the agreed liquidation condition or are under other circumstances necessitating liquidation or winding-up, whichever is earlier. Pursuant to the Second Extension Agreement, the Company shall repay to Glory Keen all outstanding amount of HK\$241,824,318 (i.e. the remaining amount of the Promissory Note) on or before 6 January 2027.

Upon repayment of all outstanding amount by the Company under the Promissory Note, the Share Charge (as defined below) will be released.

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended 30 June 2025. As at 30 June 2025, the Group did not hold any significant investments.

CHARGE ON THE GROUP’S ASSETS

As at 30 June 2025, property and equipment with an aggregate net book value of approximately RMB3,126.9 million (31 December 2024: RMB3,116.1 million), investment property amounting to RMB1,347.1 million (31 December 2024: RMB1,345.4 million) of the Group had been pledged to secure the Group’s bank and other borrowings.

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

資本結構 (續)

於二零二五年一月二十七日，本公司與榮建訂立協議以進一步延長承兌票據之到期日（「第二份延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日進一步延長兩年至二零二七年一月六日或當榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時榮建宣佈承兌票據提早到期後第五日（以較早者為準）。根據第二份延期協議，本公司須於二零二七年一月六日或之前向榮建償還全部未償還金額241,824,318港元（即承兌票據之餘額）。

待本公司償還承兌票據項下之所有未償付金額後，股份押記（定義見下文）將獲解除。

重大收購及出售及重大投資

截至二零二五年六月三十日止六個月，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二五年六月三十日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二五年六月三十日，本集團賬面淨值總額約人民幣3,126.9百萬元（二零二四年十二月三十一日：人民幣3,116.1百萬元）之物業及設備、人民幣1,347.1百萬元（二零二四年十二月三十一日：人民幣1,345.4百萬元）之投資物業及已被抵押以作為本集團之銀行及其他借貸之擔保。

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION

Daming Palace Shopping Mall

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

Xi'an Century Ginwa Ding Yao Shopping Mall Company Limited* (西安世紀金花鼎耀購物有限公司) ("Century Ginwa Ding Yao"), an indirect subsidiary of the Company, filed a civil complaint to Xi'an City Weiyang District People's Courts, which claims that: (i) the lease agreement entered into between Xi'an Century Ginwa Shopping Mall Company Limited* (西安世紀金花購物有限公司) ("Xi'an Century Ginwa"), an indirect wholly owned subsidiary of the Company, as original lessee entity, and Shaanxi Daming Palace Investment Development Co., Ltd.* (陝西大明宮投資發展有限責任公司) (the "Lessor") as lessor in respect of the lease of the commercial property "Daming Palace Shopping Mall (大明宮購物中心)" located at No. 359 Taihua North Road in Weiyang District, Xi'an City, with two floors underground and seven floors above ground (the "Property") for a term of 20 years (the "Lease Agreement") (as supplemented by the supplemental agreement to the Lease Agreement entered into between Xi'an Century Ginwa and the Lessor in respect of the change of the lessee entity from Xi'an Century Ginwa to Century Ginwa Ding Yao), be ruled as terminated on 27 November 2023, and the Lessor to repay Century Ginwa Ding Yao the earnest money of RMB70 million and relevant interests; and (ii) the Lessor to compensate Century Ginwa Ding Yao the costs associated with the surrender of the Property and to bear relevant costs and fees incurred as the plaintiff in the litigation for exercising the rights.

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

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence submission and legal arguments. As of 30 June 2025, the court has selected a third-party engineering agency to verify the current engineering quantity and engineering payment.

重大訴訟

大明宮購物中心

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

本公司間接附屬公司西安世紀金花鼎耀購物有限公司(「世紀金花鼎耀」)向西安市未央區人民法院遞交了民事起訴狀,訴稱:(i)判令本公司之間接全資附屬公司西安世紀金花購物有限公司(「西安世紀金花」)(作為原承租主體)與陝西大明宮投資發展有限責任公司(「出租人」)(作為出租人)訂立之租賃協議(以租賃位於西安市未央區太華北路359號名為「大明宮購物中心」之商業物業,地下兩層及地上七層(「該物業」),租期為20年)(「租賃協議」)(經西安世紀金花與出租人訂立之租賃協議的補充協議(以將承租主體由西安世紀金花變更為世紀金花鼎耀)補充)於二零二三年十一月二十七日終止,以及出租人向世紀金花鼎耀返還誠意金人民幣7,000萬元及相關利息;及(ii)出租人賠償世紀金花鼎耀交還該物業產生的費用,並承擔作為原告實現債權產生的相關成本及費用。

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

於二零二四年七月二十六日,訴訟案件已進行兩次開庭審理,庭審均主要為舉證與辯論。截止二零二五年六月三十日,法院已選取第三方工程機構,對目前的工程量和工程價款進行核驗。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre development project

Reference are made to the Company's announcements dated 4 December 2014, 20 July 2017, 20 September 2021, 29 December 2021, 23 May 2024, 3 June 2024 and 26 August 2025 and the Company's circular dated 22 January 2015.

Century Ginwa Company Limited (世紀金花股份有限公司) ("Century Ginwa"), a 83.88% owned subsidiary of the Company, filed a civil complaint to the People's Court of Yanta District of Xi'an City and received a summons for hearing in April 2024. Century Ginwa demands Xi'an Yigao Property Development Company Limited* (西安億高置業有限公司) (the "Project Company") to continue to perform the agreement entered into between the parties in relation to the development of the commercial part of "Xi'an Centre" located at the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC comprising a gross floor area of approximately 69,061 square meters and 457 car parking spaces (the "Xi'an Centre Property") in accordance with the requirements of Century Ginwa and the subsequent purchase of the Xi'an Centre Property by Century Ginwa and the relevant supplemental agreements. Century Ginwa also demands the Project Company to undertake a default penalty in the amount of RMB368,808,000 and the related litigation costs. Such default penalty was calculated up to 19 January 2024 and shall continue to be accumulated until the actual date of delivery.

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

On 21 August 2024, the hearing was held again, at which evidence was presented. Both parties submitted and exchanged evidence for verification. On 25 August 2025, the Company received the first-instance judgment from the People's Court of Yanta District, ordering the Project Company to pay liquidated damages of RMB200,376,000 to Century Ginwa within ten days from the effective date the judgment. As of the date of this interim report, the Company has not received any appeal notice or materials of this litigation.

重大訴訟 (續)

西安中心發展項目

茲提述本公司日期為二零一四年十二月四日、二零一七年七月二十日、二零二一年九月二十日、二零二一年十二月二十九日、二零二四年五月二十三日、二零二四年六月三日及二零二五年八月二十六日之公告，以及本公司日期為二零一五年一月二十二日之通函。

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

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

二零二四年八月二十一日再次開庭，庭上進行舉證，雙方提供並交換證據核實。二零二五年八月二十五日公司收到雁塔區人民法院的一審判決書，判令項目公司於判決生效之日起十日內向世紀金花支付違約金人民幣200,376,000元。截至本中期報告日期，本公司並無接獲本訴訟的任何上訴通知或材料。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre development project (continued)

Save as disclosed above, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant and no litigation, arbitration or claim of material importance was known to the directors of the Company (the "Directors") to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the six months ended 30 June 2025 and up to the date of this report.

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 30 June 2025, the Group had no plans for any significant investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2025, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

The Group leased out a non-freehold investment property under operating leases for commercial use (shopping mall). It is held under medium term lease and located in Blocks 1 and 3, Saigo Shopping Centre, South of Feng Cheng Wu Road, West of Wei Yang Road, Economic and Technological Development Zone, Xi'an City, Shaanxi Province, The PRC. In 2024, the commercial use area of the property was increased, which was held as an investment property.

CONTINGENT LIABILITIES

The Group had issued the following guarantee: A guarantee provided by Ginwa Bell Tower in respect of a sum payable for acquisition of a property by Ginwa Investments Holding Group Ltd ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above sum payable. For the six months ended 30 June 2025 (the "Reporting Period"), the Directors of the Company did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the Reporting Period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2024: RMB9,500,000) plus accrued interest.

Save as disclosed above, the Group had no significant contingent liabilities as at 30 June 2025.

重大訴訟 (續)

西安中心發展項目 (續)

除上文所披露者外，於截至二零二五年六月三十日止六個月及截至本報告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據本公司董事（「董事」）所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨威脅的重大訴訟、仲裁或索償。

投資或資本資產之重大計劃

於二零二五年六月三十日，本集團並無任何重大投資或資本資產的計劃。

外匯風險

於截至二零二五年六月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

持作投資物業

本集團出租一處經營租約項下之非永久業權投資物業作商業用途（購物中心）。該物業根據中期租約持有及位於中國陝西省西安市經濟技術開發區未央大道以西鳳城五路以南賽高購物中心1座及3座。二零二四年增加該物業部分商業用途面積作為持有投資物業。

或然負債

本集團已發出以下擔保：金花鍾樓就金花投資控股集團有限公司（「金花投資」）於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。截至二零二五年六月三十日六個月（「報告期」），本公司董事認為將不大可能會根據上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二四年十二月三十一日：人民幣9,500,000元）加應計利息。

除上文所披露者外，本集團於二零二五年六月三十日並無重大或然負債。

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

The Directors resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

HUMAN RESOURCES

As at 30 June 2025, the number of the Group's staff was 2,886 (31 December 2024: 3,296), including approximately 576 (31 December 2024: 627) directly employed as full time employees. The remaining were concession sales staff managed on behalf of the suppliers. There are 391 male employees, accounting for approximately 14%, and 2,495 female employees, accounting for approximately 86%. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the individuals' and the Group's performance, and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success. The Company has implemented fair employment practices and adopted the principle of merit-based hiring and talents for suitable positions during the recruitment process without any gender discrimination. The Group's staff costs for the six months ended 30 June 2025 were approximately RMB28,875,000 (six months ended 30 June 2024: RMB31,361,000). In addition, the Group also provides trainings for employees in different functions.

EVENTS AFTER THE REPORTING PERIOD

Save as the latest progress of the litigation of Xi'an Centre development project disclosed in "Material Litigation – Xi'an Centre development project", there have been no significant events occurring after the end of the Reporting Period and up to the date of this report.

股息

董事已決議不宣派截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

人力資源

於二零二五年六月三十日，本集團合計員工2,886名（二零二四年十二月三十一日：3,296名），其中，直接聘用約576名（二零二四年十二月三十一日：627名）全職僱員，其餘為代供應商管理的特許專櫃員工。男性員工391人，佔比約14%，女性員工2,495人，佔比約86%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本集團之表現以及個人專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。本集團截至二零二五年六月三十日止六個月之員工成本約為人民幣28,875,000元（截至二零二四年六月三十日止六個月：人民幣31,361,000元）。此外，本集團亦為不同職能僱員提供培訓。

報告期後事項

除「重大訴訟—西安中心發展項目」內所披露的西安中心發展項目訴訟的最新進展外，於報告期末後至本公告／報告日期，並無發生任何重大事件。

Other Information

其他資料

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

Long positions in the shares of the Company

本公司股份中之長倉

Name of director	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company
董事姓名	權益性質	所持已發行普通股數目	已發行普通股股本概約百分比
Ms. Wan Qing 宛慶女士	Interests of spouse 配偶權益	123,500 (Note 1) (附註1)	0.01%
Mr. Choon Hoi Kit Edwin 鄭開杰先生	Interest in a controlled corporation 受控制法團權益	322,727,272 (Note 2) (附註2)	28.07%
	Beneficial owner 實益擁有人	10,098,000	0.88%

Long position in the ordinary shares of associated corporations

於相聯法團普通股之好倉

Name of director	Name of associated corporation	Nature of interests	Number of shares held	Percentage of the share capital of the associated corporation
董事姓名	相聯法團名稱	權益性質	所持股份數目	佔相聯法團股本之百分比
Mr. Choon Hoi Kit Edwin 鄭開杰先生	Acme Gear Global Limited	Beneficial owner 實益擁有人	1	100%

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

Long position in the ordinary shares of associated corporations (continued)

Notes:

- (1) Mr. Ge Xin, the spouse of Ms. Wan Qing, is beneficially interested in 123,500 Shares. Therefore, Ms. Wan Qing is deemed to be interested in 123,500 Shares under the SFO.
- (2) On 3 July 2024, Acme Gear Global Limited, a company wholly-owned by Mr. Choon Hoi Kit Edwin has conditionally agreed to purchase a total of 322,727,272 Shares from Glory Keen. Therefore, Mr. Choon Hoi Kit Edwin was deemed to be interested in 322,727,272 Shares in the Company under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

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

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 30 June 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the Directors or chief executives of the Company.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

於相聯法團普通股之好倉 (續)

附註：

- (1) 葛新先生乃宛慶女士之配偶，實益擁有123,500股股份。因此，根據證券及期貨條例，宛慶女士被視為擁有123,500股股份之權益。
- (2) 於二零二四年七月三日，鄭開杰先生全資擁有之一間公司Acme Gear Global Limited有條件同意自榮建購買合共322,727,272股股份。因此，根據證券及期貨條例，鄭開杰先生被視為擁有322,727,272股本公司股份之權益。

除上文所披露者外，於二零二五年六月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

主要股東於股份及相關股份之權益及短倉

於二零二五年六月三十日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司已獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事或主要行政人員擁有之權益以外之權益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東於股份及相關股份之權益及短倉 (續)

Long position/short position in the shares of the Company

本公司股份之長倉／短倉

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

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

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

主要股東於股份及相關股份之權益及短倉 (續)

本公司股份之長倉／短倉 (續)

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	長倉／短倉	權益性質	所持已發行 普通股數目	
Mr. Zhao John Huan 趙令歡先生	Long positions 長倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272 (Note 2) (附註2)	28.07%
Acme Gear Global Limited	Long positions 長倉	Beneficial owner 實益擁有人	322,727,272 (Note 3) (附註3)	28.07%

Notes:

附註：

(1) Qujiang Cultural Financial International Investment Limited held 336,166,156 Shares. Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. holds the entire issued share capital of Qujiang Cultural Financial International Investment Limited. Each of Xi'an Qujiang New District Management Committee and Xi'an Qujiang Cultural Holding Company Limited beneficially owns 80.05% and 19.95% equity interest in Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd., respectively. Xi'an Qujiang New District Management Committee owns 99.9% equity interest in Xi'an Qujiang Cultural Holding Company Limited. As such, Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. and Xi'an Qujiang New District Management Committee were deemed to be interested in 336,166,156 Shares by virtue of their shareholding in Qujiang Cultural Financial International Investment Limited.

(1) 曲江文化金融國際投資有限公司持有336,166,156股股份。西安曲江文化金融控股(集團)有限公司持有曲江文化金融國際投資有限公司之全部已發行股本。西安曲江新區管理委員會及西安曲江文化控股有限公司分別實益擁有西安曲江文化金融控股(集團)有限公司之80.05%及19.95%權益。西安曲江新區管理委員會擁有西安曲江文化控股有限公司之99.9%股權。因此，西安曲江文化金融控股(集團)有限公司及西安曲江新區管理委員會因彼等在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

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

Notes: (continued)

- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P.. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P.. Hony Managing Partners Limited owns 80% equity interest in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan held 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties is therefore deemed to be interested in the interest held by Glory Keen.
- (3) Glory Keen has conditionally agreed to sell and Acme Gear Global Limited has conditionally agreed to purchase a total of 322,727,272 Shares pursuant to a sale and purchase agreement entered into by and between the parties on 3 July 2024.

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any person who, as at 30 June 2025, had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares which have the meaning ascribed to it in the Listing Rules) during the six months ended 30 June 2025.

主要股東於股份及相關股份之權益及短倉 (續)

本公司股份之長倉／短倉 (續)

附註：(續)

- (2) 長倉322,727,272股股份指榮建所持有322,727,272股股份。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Group Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group Limited 49%已發行股本。上述各方因而被視為榮建所持有之權益中擁有權益。
- (3) 根據訂約各方於二零二四年七月三日訂立之買賣協議，榮建已有條件同意出售及Acme Gear Global Limited有條件同意購買合共322,727,272股股份。

除上文所披露者外，於二零二五年六月三十日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或本公司相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份（具有上市規則所規定之涵義））。

CHANGE IN INFORMATION OF DIRECTORS

On 25 June 2025, Mr. Yao Jiangang resigned as the Chairman of the Board and an executive Director, and ceased to be the chairman of the nomination committee of the Company.

Save as disclosed above, the Directors have confirmed that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at 30 June 2025.

CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules and the board of Directors (the “Board”) is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

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

In the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

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

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

董事資料變動

於二零二五年六月二十五日，姚建鋼先生辭任董事會主席及執行董事，並且不再為本公司提名委員會主席。

除上文所披露者外，董事已確認，於二零二五年六月三十日並無任何資料須根據上市規則第13.51B(1)條予以披露。

企業管治

本公司已採納上市規則附錄C1所載列企業管治守則（「企業管治守則」）之大部分守則條文。董事會（「董事會」）承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

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

董事認為，截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則所載的所有相關守則條文。

審核委員會

本公司已成立具有符合企業管治守則規定之職權範圍之審核委員會。

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

Other Information

其他資料

AUDIT COMMITTEE (continued)

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

The audit committee together with the management of the Company and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2025 prior to their approval by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

APPRECIATION

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

On behalf of the Board

Ma Wenzhong
Chairman

Hong Kong, 28 August 2025

* For identification purpose only

審核委員會 (續)

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

審核委員會，連同公司管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二五年六月三十日止六個月之未經審核中期業績。

董事進行證券交易之標準守則

本公司採納了上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二五年六月三十日止六個月內，一直遵守標準守則所載之規定準則。

致謝

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

代表董事會

馬文忠
主席

香港，二零二五年八月二十八日

* 僅供識別

