



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：00602)



2025 年報
Annual Report

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CORPORATE INFORMATION

公司資料

STOCK CODE

00602

REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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The PRC

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Certified Public Accountants and Registered Public
Interest Entity Auditor
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AUTHORISED REPRESENTATIVES

Mr. Zhuang Lu Kun
Mr. Ho Yuet Lee, Leo

股份代號

00602

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Cayman Islands

香港總辦事處及主要營業地點

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公司網站

www.szbjh.com

核數師

香港立信德豪會計師事務所有限公司
執業會計師及香港註冊公眾利益實體核數師

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授權代表

莊陸坤先生
何悅利先生

LEGAL ADVISERS TO THE COMPANY

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Cayman Islands

As to PRC law

Guangdong Pinfang Law Firm
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Shenzhen
The PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

公司法律顧問

香港法律

胡關李羅律師行
香港
中環
康樂廣場1號
怡和大廈26樓

開曼群島法律

Conyers Dill & Pearman
Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國法律

廣東品方律師事務所
中國
深圳市
寶安二區
龍井路華業大廈
412-415室

主要股份過戶登記處

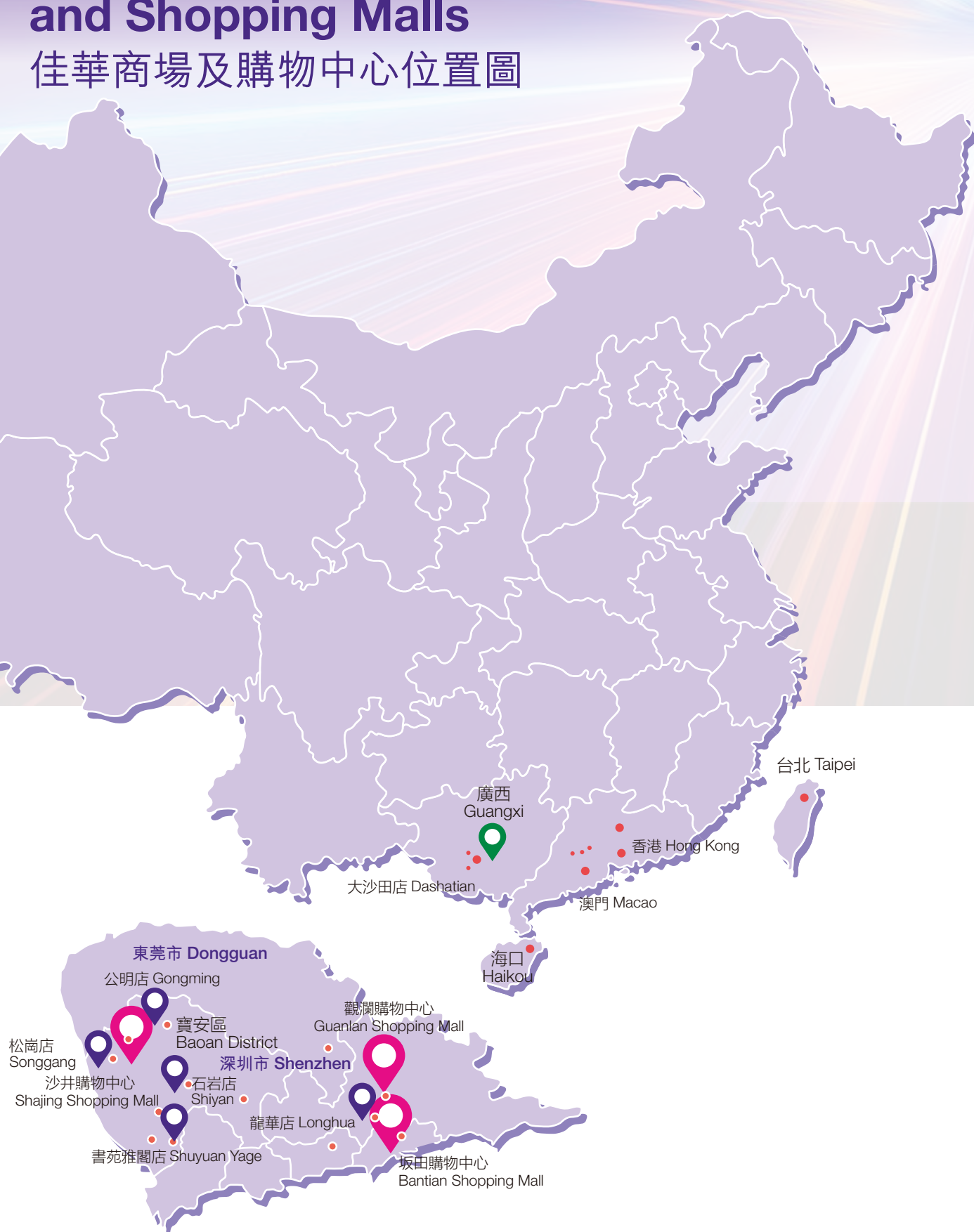
Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Gardenia Court
Camana Bay
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Cayman Islands

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

Location of Jiahua Stores and Shopping Malls

佳華商場及購物中心位置圖





Songgang 松崗



Dashatian 大沙田(廣西)



Gongming 公明



Longhua 龍華



Shiyan 石岩



Bantian Shopping Mall (include Bantian Store)
坂田購物中心 (含坂田店)



Shuyuan Yage 書苑雅閣



Guanlan Shopping Mall (include Guanlan Store)
觀瀾購物中心 (含觀瀾店)



Shajing Shopping Mall (include Shajing Store)
沙井購物中心 (含沙井店)

Chairman's Statement

董事長報告



CHAIRMAN'S STATEMENT

董事長報告



Zhuang Lu Kun 莊陸坤
Chairman 董事長

Dear Shareholders,

In 2025, the global economy presents a complex picture. On the one hand, US tariffs are impacting the multilateral trading system and increasing the credit risk of the US dollar, fueling global risk aversion and disrupting global industrial and supply chains through ongoing geopolitical conflicts. On the other hand, the wave of investment in artificial intelligence and the accelerated green transformation, along with the collective rise of the Global South, are injecting new momentum into economic growth. The International Monetary Fund (IMF) projects global economic growth of approximately 3.2% in 2025, but the quality and structural problems of growth are becoming increasingly prominent, with a widening gap between developed economies and emerging markets, and the global economic landscape undergoing profound changes. While the global economy appears stable on the surface, it is inherently weak and vulnerable to external shocks.

尊敬的各位股東：

2025年，世界經濟展現出複雜圖景。一方面，美國推行加征關稅舉措衝擊多邊貿易體系，也推升美元信用風險，帶動全球避險情緒升溫，地緣衝突持續擾動全球產業鏈供應鏈；另一方面，人工智慧投資浪潮與綠色轉型加速推進，全球南方國家群體性崛起，為經濟增長注入新動能。國際貨幣基金組織(IMF)預計2025年全球經濟增速約為3.2%，但增長品質與結構性問題突顯，發達經濟體與新興市場分化加劇，全球經濟格局正經歷深刻變革。世界經濟表面穩定但內在疲弱，易受外部衝擊影響。

Global economic growth will generally slow, but internal differentiation will intensify significantly. Developed economies will face considerable challenges. The US economy will grow by 2.0%, while the Eurozone and Japan will grow by only 1.3% and 1.1% respectively, all facing challenges from weak external demand and stagnant structural reforms. Behind this slowdown lie deep-seated structural reasons. First, the aging population problem continues to worsen in most developed economies, severely constraining labor supply and innovation. Second, global debt is rising, with the US federal debt approaching USD39 trillion, raising serious questions about fiscal sustainability. Third, the imbalance in distribution among Western developed economies is becoming increasingly prominent, suppressing consumption growth potential and exacerbating social conflicts. Emerging markets and developing economies will become the main engines of global growth, with ASEAN countries performing particularly well. This differentiation reflects a profound restructuring of the global economic landscape: traditional developed economies are experiencing sluggish growth, while Asia, Latin America, and Africa are gradually reshaping the global economic and trade landscape through supply chain diversification and digital transformation. The Asia-Pacific region continues to lead global growth, with Southeast Asian countries, thanks to their young populations, continuously improving infrastructure, and proactive industrial policies, becoming new hotspots for global manufacturing.

In 2025, the global trading system suffered an unprecedented and severe shock since the establishment of the multilateral trading system. The US government imposed reciprocal tariffs on the vast majority of its trading partners. This is widely considered by the international community to be the biggest source of risk to the world economy, violating the core principles of the World Trade Organization, undermining the multilateral trading system, and severely eroding the international economic and trade order. The tariff policy not only pushed up inflation costs in the US but also suppressed global demand through price transmission mechanisms, impacting export-oriented economies.

全球經濟增速普遍放緩但內部分化加劇的特徵顯著。發達經濟體增長面臨較大挑戰。美國經濟增速降至2.0%，歐元區與日本分別僅為1.3%和1.1%，均面臨外部需求疲軟與結構改革停滯的挑戰。增長放緩背後有著深層次的結構性原因。首先，人口老齡化問題在多數發達經濟體持續加劇，嚴重制約勞動力供給和創新活力。其次，全球債務總額攀升，其中美國聯邦債務總額接近39萬億美元，財政可持續性備受質疑。再次，西方發達經濟體分配失衡問題也日益突顯，抑制消費增長潛力，持續激化社會矛盾。新興市場與發展中經濟體成為全球增長的主引擎，其中東盟國家表現亮眼。這種分化映射出全球經濟格局的深層次重構：傳統發達經濟體增長乏力，而亞洲、拉美與非洲通過供應鏈多元化與數位化轉型，正逐步改寫全球經貿版圖。亞太區域繼續引領全球增長，其中東南亞國家憑藉年輕的人口結構、持續改善的基礎設施和積極的產業政策，正成為全球製造業佈局的新熱點。

2025年，全球貿易體系遭受了自多邊貿易體制建立以來罕見的嚴重衝擊。美國政府對絕大多數交易夥伴加徵對等關稅。國際社會普遍認為是世界經濟的最大風險源，違背世界貿易組織核心原則，破壞多邊貿易體制，更對國際經貿秩序造成了嚴重侵蝕。關稅政策不僅推高了美國本土通脹成本，還通過價格傳導機制抑制全球需求，衝擊出口導向型經濟體。

Chairman's Statement (Continued)

董事長報告 (續)

In 2025, international gold prices saw their largest increase, highlighting gold's safe-haven appeal. Behind this phenomenon lies the rising credit risk of the US dollar: the out-of-control scale of US federal government debt, coupled with risks such as government shutdowns, has driven international capital towards safe-haven assets like gold. The weakening of the US dollar's credit is intertwined with the diversification of the international monetary system. On the one hand, countries are reducing their dependence on the US dollar by increasing gold holdings, reducing holdings of US Treasury bonds, and promoting settlement in their own currencies. On the other hand, the application of digital currencies is accelerating. Europe and Japan have issued stablecoins pegged to the euro and yen, respectively, while the renminbi is expanding its use in emerging markets through the Belt and Road Initiative and the RCEP mechanism, with its international payment share continuing to rise.

Green transformation is accelerating simultaneously. China's investment in wind power and photovoltaics has lowered global clean energy costs, and the penetration rate of new energy vehicles has made significant strides, injecting momentum into global emissions reduction. However, the challenges on uneven development in the green industry. Policies such as the EU's carbon border adjustment mechanism may exacerbate trade frictions, while developing countries, constrained by financial and technological barriers, are at a disadvantage.

The digital economy is injecting new momentum into traditional industries. In recent years, emerging markets such as China and India have effectively lowered the barriers for SMEs to participate in global trade through innovations such as digital payments and smart logistics. At the same time, digital transformation also brings new challenges. The problem of global digital platform monopolies is intensifying, with the top ten technology companies accounting for more than 20% of the total global stock market capitalization, prompting regulatory agencies in various countries to pay close attention to fair competition.

As a representative economy of the Global South, China provides certainty to the world with steady growth. Consumption and manufacturing investment have become the main engines. Through the expansion of the "two-major" and "two-new" policies, the construction of a unified national market, and the operation of the Hainan Free Trade Port, China is providing market opportunities and technology transfer bridges for countries in the Global South. China contributes to the world economy through four dimensions: product supply, demand-driven growth, technology transfer, and green cooperation, becoming a stabilizing anchor for the global economy.

2025年，國際金價創下最大漲幅，黃金的避險屬性突顯。這一現象背後是美元信用風險的攀升：美國聯邦政府債務規模失控，加之政府停擺等風險，推動國際資本轉向黃金等避險資產。美元信用削弱與國際貨幣體系多元化進程相互交織。一方面，各國通過增持黃金、減持美債、推動本幣結算等方式減少對美元依賴。另一方面，數位貨幣應用提速。歐洲、日本分別發行與歐元、日元掛鈎的穩定幣，而人民幣通過共建「一帶一路」倡議、區域全面經濟夥伴協定等機制擴大在新興市場的使用，其國際支付份額持續提升。

綠色轉型同步加速。中國在風電、光伏等領域的投入使全球清潔能源成本下降，新能源汽車滲透率大突破，為全球減排注入動力。然而，綠色產業發展面臨不平衡挑戰。歐盟碳邊境調節機制等政策可能加劇貿易摩擦，而發展中國家受制於資金與技術壁壘，在綠色規則制定中處於弱勢。

數字經濟為傳統產業注入新動能。近年來，中國、印度等新興市場通過數位支付、智慧物流等創新，有效降低了中小企業參與全球貿易的門檻。與此同時，數位化轉型也帶來新的挑戰，全球數字平台壟斷問題加劇，前十大科技公司市值占全球股市總值的比重超過20%，引發各國監管機構對公平競爭的高度關注。

中國作為全球南方的代表經濟體，以穩健增長為世界提供確定性。消費與製造業投資成為主引擎。通過「兩重」「兩新」政策擴圍、全國統一大市場建設及海南自貿港封關運作，中國在拓展制度型開放的同時，為全球南方國家提供市場機遇與技術轉移橋樑。中國通過產品供給、需求拉動、技術轉移與綠色合作，成為世界經濟的穩定錨。

PROSPECTS

It is anticipated that the slowdown in economic growth rate of China will exist as the high operating cost will extort the profit margin which led to more business merger in the retail industry in 2026. The traditional retail store will be highly conglomerated with online store by sharing customer data, product information and sales tactics such that to provide a more enjoyable and convenient shopping experience. Apart from this, multi-industries development will be a main stream in retail sector. The China retail market will be highly consolidated into various large operators to make use of its corporate marketing power and ability, and to increase the market competitive strength.

The Directors believe that both opportunities and challenges ahead, and the retail industry will compete and develop in a better market environment.

In business development aspect, the Group will uphold the principle of "consolidating resources and developing retail chain business", to strengthen the management, reiterate the competitive strength, upgrade the brand image and expand in a stable manner. The Group will focus on the development in areas such as Guangdong and Guangxi by making use of different expansion models including "acquisition, merging, investment holdings and joint venture".

On behalf of the Board, I would like to express my sincere appreciation to all staff for their dedication and contribution to the Group, and would like to express my gratitude to all shareholders, business partners, and valuable customers for their utmost support to the Group.

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
26 March 2026

展望

二零二六年零售業仍將面臨增速放緩、營運成本高、利潤收窄的壓力，行業整合併購加劇，市場集中度將進一步提高。未來的零售業態中，實體店、網店將高度融合，零售企業通過客戶資源、商品資源和行銷策略的分享，打造兼具網路舒適型和網路便利的購物體驗。另外，多業態發展成區域企業主流，中國零售市場內通過整合企業資源提高市場集中度來提升企業行銷競爭實力和水準，並進一步強化競爭優勢。

董事相信，機遇與挑戰並存，百貨零售業將會在更加完善和良好的市場環境中競爭發展。

業務發展方面，公司仍會以「整合資源，發展連鎖」之理念，加強管理，強化競爭力，提升品牌形象，以穩健為前提，不斷加快拓展步伐，增強廣東及廣西等區域發展力度，充分利用「收購、兼併、控股、參股」等多種方式開拓市場，增加份額。

本人謹代表董事會向為集團努力及作出貢獻的全體員工表示感謝，並感謝全體股東、業務夥伴及各位尊貴客戶對集團的大力支持及厚愛。

董事長
莊陸坤

中國深圳
二零二六年三月二十六日

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡歷

DIRECTORS

Executive Directors

Mr. Zhuang Lu Kun (莊陸坤), aged 65, is the founder, executive Director and the chairman of the Group. He is responsible for the overall management, strategic planning and major decision making of the Group. Mr. Zhuang is the father of Mr. Zhuang Xiao Xiong. Mr. Zhuang has over 29 years of experience in the retail industry. He had served as a honorary deputy chairman of Shenzhen General Chamber of Commerce (深 圳 市 總 商 會), a member of the China General Chamber of Commerce (中 國 商 業 聯 合 會), a deputy chairman of Shenzhen Private Entrepreneur's Chamber of Commerce (深 圳 市 民 營 企 業 家 商 會), a deputy chairman of Shenzhen Franchise Association (深 圳 市 零 售 商 業 行 業 協 會), and a honorary chairman of Shenzhen Baoan General Chamber of Commerce (深 圳 寶 安 區 總 商 會). Mr. Zhuang graduated from Guangdong Administrative and Management College (廣 東 行 政 學 院) majoring in modern management in July 1999, and obtained the Master of Business Administration of senior management from the Sun Yat-sen University (中 山 大 學). He also received the award of "Paragon of Work" of Guangdong province (廣 東 省 勞 動 模 範 稱 號) in May 2003 and the award of Outstanding Staff Care Private Ownership Entrepreneur (全 國 關 愛 員 工 優 秀 民 營 企 業 家) in September 2006. He was elected as the Top Ten Person of the Year in Commerce of Guangdong in 2007 and the Top Ten Creditable Entrepreneur in the Integrated Retail Industry in China in the year 2007 and 2009 respectively, and the deputy chairman of the Hong Kong Volunteers Federation in 2014. Mr. Zhuang has served the Group for over 31 years.

Mr. Zhuang Pei Zhong (莊沛忠), aged 64, is an executive Director and the chief financial officer of the Group. He is responsible for the financial accounting of the Group. Mr. Zhuang obtained an undergraduate diploma in financial accounting from Guangdong Radio and Television University (廣 東 廣 播 電 視 大 學) in 1990 and pursued advanced studies in management in Sun Yat-sen University. Mr. Zhuang joined the Group in August 1995 and has over 30 years of experience in the retail industry. Mr. Zhuang was accredited senior membership of the International Profession Certification Association (國 際 認 證 協 會) and membership of the China Association for Employment Promotion (中 國 就 業 促 進 會) in 2008 and has obtained a master degree in business administration from the University of Wales in England in 2014. Mr. Zhuang has served the Group for over 28 years.

董事

執行董事

莊陸坤先生，65歲，為本集團的創辦人、執行董事及董事長。彼負責本集團的整體管理、策略規劃及主要決策。莊先生為莊小雄先生之父親。莊先生於零售行業具有逾二十九年經驗。彼為深圳市總商會榮譽副會長、中國商業聯合會理事、深圳市民營企業家商會理事會副會長、深圳市零售商業行業協會副會長及深圳寶安區總商會理事會名譽會長。莊先生一九九九年七月畢業於廣東行政學院，主修現代管理，並獲中山大學頒授高級管理人員工商管理碩士。彼亦分別於二零零三年五月獲得廣東省勞動模範稱號，二零零六年九月獲得全國關愛員工優秀民營企業家，二零零七年當選為「廣東商業十大風雲人物」，二零零七及二零零九年當選「中國綜合零售行業十大誠信企業家」，及二零一四年當選為香港義工聯盟董事會副主席。莊先生已於集團服務了超過三十一年。

莊沛忠先生，64歲，為本集團的執行董事及財務總監。彼負責本集團的財務會計工作。莊先生於一九九零年取得廣東廣播電視大學的財務會計專科文憑，並於中山大學繼續進修管理。彼於一九九五年八月加入本集團並在零售行業擁有超過三十年經驗。莊先生於二零零八年獲取國際認證協會高級會計師資格及中國就業促進會會員資格，並於二零一四年取得英國威爾斯大學頒發之工商管理碩士學位。莊先生已於集團服務了超過二十八年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Mr. Zhuang Xiao Xiong (莊小雄), aged 43, Mr. Zhuang obtained from the University of Luton, United Kingdom a bachelor of arts degree in business administration in 2005 and a master of science degree in finance and business management in 2006. Mr. Zhuang is the deputy chairman of Shenzhen General Chamber of Commerce (Association of the Industrialists and Businessman) (深圳市總商會(工商聯)) and a committee member of the Chinese People's Political Consultative Conference of Shenzhen (政協深圳市委員會). Mr. Zhuang is the son of Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan. He joined the Group as full time member in 2006 and is responsible for the overall operation management of the Group. Mr. Zhuang has served the Group for over 20 years.

Non-executive Director

Madam Yan Xiao Min (閻小民), aged 54, has over 30 years of experience in the Chinese real estate industry. Madam Yan graduated from Tangshan Normal University in Hebei Province, China. Madam Yan has worked as a reporter at the broadcasting department of Tangshan Iron and Steel Company of Hebei Province Hegang Group. She also served as the general manager of Jiahan Industrial (Shenzhen) Co., Ltd. and the project general manager of Shenzhen Xinyi Real Estate Development Co., Ltd. Since October 2011, Madam Yan has been the general manager of Shenzhen Jiahua Real Estate Development Co., Ltd. until now. Madam Yan has extensive experience in real estate development and property management. She has unique concepts in the planning, design, construction, decoration and renovation of urban complexes, especially large shopping malls. She has experience in reducing construction and decoration costs, but complying with the trend of the operational standards of shopping malls. The Board believes that Madam Yan can provide valuable advice on the utilization of the operating area of the Group's existing stores, as well as the location and planning of the Group's future new stores. Madam Yan has served the Group for 3 years.

Independent non-executive Directors

Mr. Chin Kam Cheung (錢錦祥), CPA (practising), FCMA, aged 68, is a practising accountant in Hong Kong. Mr. Chin is a fellow member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and financial management. Mr. Chin has served the Group for over 18 years.

莊小雄先生，43歲，分別於二零零五年及二零零六年獲英國盧頓大學頒授工商管理文學士學位以及財務及商務管理碩士學位。莊先生現為深圳市總商會(工商聯)副會長及政協深圳市委員會委員。莊先生為莊陸坤先生及莊素蘭女士之兒子。彼於二零零六年加盟本集團成為全職僱員。現負責本集團的整體經營管理。莊先生已於集團服務了超過二十年。

非執行董事

閻小民女士，54歲，具有超過三十年豐富的中國房地產產業的經驗。閻女士畢業於中國河北省唐山師範學院。閻女士曾於河北省河鋼集團唐鋼公司宣傳部電視台任職記者。彼亦曾任職佳翰實業(深圳)有限公司之總經理及於深圳市信義房地產開發有限公司任職項目總經理。自二零一一年十月開始，閻女士為深圳市佳華房地產開發有限公司之總經理至今。閻女士擁有豐富房地產開發及物業管理經驗，對城市綜合體特別是大型購物中心的規劃、設計、建設、裝修及改造等環節有獨特構思理念，並且能做到既可以降低建設裝修成本，又能符合購物中心時代潮流及運營標準。董事會相信閻女士對集團現有分店之營運面積利用，及集團未來新店之選址及規劃提供寶貴意見。閻女士已於集團服務了三年。

獨立非執行董事

錢錦祥先生，CPA (practising), FCMA，68歲，香港之執業會計師。錢先生是英國特許管理會計師公會資深會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有豐富的經驗。錢先生已於集團服務了超過十八年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Mr. Sun Ju Yi (孫聚義), aged 73, graduated from the Finance and Economic Institute of Tianjin in the PRC in 1978 and underwent a master research study program at the Finance and Economics Institute of Tianjin in the PRC in 1978. He is a senior accountant and a registered accountant in the PRC. He had been a lecturer of the Finance and Economic Institute of Tianjin and the assistant to the principal of Shenzhen Zhong Hua Accounting Firm. Mr. Sun has over 36 years of experience in financial lecturing, accounting, auditing and corporate financial management. Mr. Sun has served the Group for over 13 years.

Mr. Ai Ji (艾及), aged 72, graduated from Hunan Radio and Television University (湖南廣播電視大學) with a bachelor's degree in law and obtained the qualification of a practising lawyer in 1988. Mr. Ai is a practising lawyer in the PRC, has worked for Hunan Chuhua Law Firm (湖南楚華律師事務所) and Guangdong ShenTianCheng Law Firm (廣東深天成律師事務所), and is a senior partner of the Yingke Law Firm (盈科律師事務所). He is a member of the standing committee of the fifth session of National Committee of the Chinese People's Political Consultative Conference (Shenzhen) (中國人民政治協商會議深圳市委員會), a member of various committees (including member of the sixth and seventh sessions of standing committee of Guangdong, deputy chairman of legal system committee, and deputy chairman of the fourth and fifth sessions of Shenzhen committee) of the China Democratic National Construction Association (中國民主建國會). Mr. Ai practised as a legal counsel and has accumulated over 44 years experience in various commercial and law firms in the PRC. Mr. Ai has served the Group for over 18 years.

Madam Ying Chi Kwan (邢紫君), aged 51, has more than 24 years' experience in corporate financial reporting and financing. She has assisted several clients in handling listing related projects and provided financial consulting services to a number of listed companies, involving in the construction, real estate, and shipping industries. Madam Ying graduated from the University of British Columbia in Vancouver, Canada with a Bachelor of Commerce. She is currently a member of the American Institute of Certified Public Accountants. Madam Ying worked for Ernst & Young, and since 2005, she started her career in corporate finance and has worked for different financial institutions licensed by the Hong Kong Securities and Futures Commission. She has worked in Chinese-funded, Taiwan-funded and Hong Kong-funded financial institutions, including but not limited to Haitong International Capital Co., Limited and KGI Securities Asia Co., Limited. From year 2022 to 2023, Madam Ying served as an executive director of Southwest Securities (Hong Kong) Capital Limited. Madam Ying is now the director of Mango Financial Limited. The Board believes that Madam Ying provides valuable advice on the Group's corporate financial reporting and financing, internal control and Environmental, Social and Governance matters. Madam Ying has served the Group for 3 years.

孫聚義先生，73歲。彼於一九七八年畢業於天津財經學院，並於一九七八年於中國天津修畢碩士研究生學習課程。彼為中國高級會計師及中國註冊會計師。彼曾為天津財經學院講師及中國深圳中華會計師事務所所長助理。孫先生於財經授課、會計、審計及企業財務管理方面超過三十六年經驗。孫先生已於集團服務了超過十三年。

艾及先生，72歲，一九八八年畢業於湖南廣播電視大學並獲得中國律師資格。艾先生為中國執業律師，曾執業於湖南楚華律師事務所及廣東深天成律師事務所，現為盈科律師事務所任高級合夥人。彼為中國人民政治協商會議深圳市第五屆委員會常務委員，中國民主建國會廣東省委員會第六及七屆委員、法制委員會副主任、中國民主建國會深圳市委員會第四屆及第五屆委員會副主委。艾先生為法律顧問，曾於中國多間企業及律師行累積超過四十四年經驗。艾先生已於集團服務了超過十八年。

邢紫君女士，51歲，具有超過二十四年豐富的企業財務匯報及融資經驗，曾協助若干客戶處理相關上市項目及為多間上市公司提供財務諮詢服務，所涉獵的行業包括建築、地產及航運。邢女士畢業於加拿大溫哥華不列顛哥倫比亞大學商業學士。彼現為美國註冊會計師協會會員。邢女士曾於安永會計師事務所任職，並自二零零五年起開展其企業金融事業並任職於不同的香港證監會持牌金融機構。彼曾於中資、台資、港資金融機構工作，包括但不限於海通國際資本有限公司及凱基證券亞洲有限公司，並於二零二二年至二零二三年間於西證(香港)融資有限公司任職執行董事。邢女士現為芒果金融有限公司的董事。董事會相信邢女士對集團企業財務匯報及融資、內部監控及環境、社會及管治提供寶貴意見。邢女士已於集團服務了三年。

SENIOR MANAGEMENT

Mr. Chen Li Chong (陳理崇), aged 50, is the manager for the engineering department of the Group, responsible for the establishment of engineering and facilities management system, purchase of bulk equipment, and project based renovation program etc. Mr. Chen obtained the certificate of Housing Architecture from the Fujian Agriculture And Forestry University and is a PRC registered civil engineer. Mr. Chen joined the Group in 2003. He has extensive engineering facilities management experience. Mr. Chen has served the Group for over 23 years.

Mr. Li Dong (李棟), aged 51, is the manager responsible for security and safety management of the Group. Mr. Li obtained a certificate of Business Administration from the Open University of China in 2011. Mr. Li has served as store manager, deputy manager of the human resources department, the chief operation officer, the general manager of the Guangxi subsidiary and the deputy manager of the procurement department. Mr. Li has over 24 years of experience in the retail industry. Mr. Li has served the Group for over 22 years.

Mr. Wen Meng Chen (溫孟臣), aged 48. Mr. Wen is the deputy manager of supermarket procurement department, responsible for the commodity sourcing and resource allocation. Mr. Wen obtained the bachelor of business administration degree of Xi'an Jiaotong University. Mr. Wen joined the Group in 1997 and had been working as store-in-charge of Shajing store, Longhua store, Shiyan store, and Gongming store etc. He possessed rich experience in retail commercial complex management. Mr. Wen has served the Group for over 27 years.

Mr. Liu Ya Feng (劉亞峰), aged 42, is the chief information officer, responsible for the overall information technology of the Group and the operation of its subsidiary – Shenzhen BJH Network Technology Limited. Mr. Liu obtained the certificate of Information Management System from the Guilin University of Electronic Technology in 2005. Mr. Liu performed event management, corporate IT restructuring, work flow enhancement, and commercial digital operation. He was the IT manager of Shenzhen Guotaian Education Technology Co., Ltd and Xinchuangji Electronics (Shenzhen) Co., Ltd. Mr. Liu joined the Group on October 2018. Mr. Liu has served the Group for over 7 years.

高級管理層

陳理崇先生，50歲，工程設備中心總監，負責工程及設備管理體系的建立，大型動力設備的採購，以及大型裝修改造工程項目管理等工作；陳先生取得福建農林大學房屋建築專業證書，為中國註冊土建工程師。陳先生於二零零三年加入本集團，擁有豐富的工程設備管理經驗。陳先生已於集團服務了超過二十三年。

李棟先生，51歲，安防總監，負責整體安全防範管理工作。李先生於二零一一年畢業於中央廣播電視大學工商管理專業。李先生擔任過分店店長、人力資源副總監、營運總監、廣西子公司總經理及採配副總監。李先生於零售行業擁有超過二十四年經驗。李先生已於集團服務了超過二十二年。

溫孟臣先生，48歲，超市採購中心副總監，負責超市商品的採購與資源整合工作。溫先生畢業於西安交通大學工商管理專業。溫先生於一九九七年加入本集團，曾任沙井分店、龍華分店、石岩分店、及公明分店等負責人，擁有豐富的零售商超綜合管理經驗。溫先生已於集團服務了超過二十七年。

劉亞峰先生，42歲，資訊中心總裁，負責整體公司資訊中心以及集團附屬公司深圳市百佳華網絡科技有限公司的工作。劉先生於二零零五年取得桂林電子科技大學信息管理和信息系統專業。劉先生負責項目管控、公司資訊科技整合、架構流程優化、及數字商業化運營。劉先生曾任深圳國泰安教育技術股份有限公司資訊中心總監、信創基電子(深圳)有限公司資訊中心總監等。劉先生於二零一八年十月加入本集團。劉先生已於集團服務了超過七年。

Biography of Directors and Senior Management (Continued)

董事及高層管理人員簡歷 (續)

Mr. Huang Tian Qi (黃天齊), aged 40, is the chief officer of business invitation, responsible for the overall planning and management of the Group's business partners. Mr. Huang graduated from Zhuhai College of Science and Technology (formerly known as Zhuhai College of Jilin University) in 2008, majoring in marketing. Mr. Huang worked in various commercial shopping centers and department stores, and has practical and professional commercial business invitation experience. He has introduced a number of highly appealing brands. Mr. Huang has served the Group for more than 4 years.

COMPANY SECRETARY

Mr. Ho Yuet Lee, Leo (何悅利), FCCA, CPA, aged 52, is the finance manager and company secretary of the Group. Mr. Ho obtained a bachelor degree of Business Administration (Honours) in Accounting from the Hong Kong Baptist University in 1995 and a master degree in Corporate Governance from the Hong Kong Polytechnic University in 2008. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Ho has experience in accounting, auditing and corporate finance. Mr. Ho has served the Group for over 18 years.

黃天齊先生，40歲，招商中心總監，負責集團專案招商的統籌工作。黃先生於二零零八年畢業於珠海科技學院(前稱：吉林大學珠海學院)市場行銷專業。黃先生畢業後任職於多個商業購物中心、百貨公司企業，具有實際及專業的商業招商經驗。於集團服務期間引進了多個極具號召力的品牌。黃先生已於集團服務了超過四年。

公司秘書

何悅利先生，FCCA, CPA, 52歲，為本集團財務經理及公司秘書。分別於一九九五年及二零零八年獲香港浸會大學頒授工商管理學士(榮譽)學位(主修會計)以及香港理工大學頒授公司管治碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。何先生在會計、審計及企業融資方面擁有經驗。何先生已於集團服務了超過十八年。

Management Discussion and Analysis

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



(A) INDUSTRY REVIEW

The global retail industry is undergoing a profound transformation. Despite facing multiple challenges such as inflation and changing consumer behavior, retail companies are responding to the market and unlocking their growth potential through four major trends: strategically improving operational efficiency, AI-driven technological transformation, sustainable development practices, and exploring alternative revenue streams.

The landscape of the world's top ten retailers remains stable, primarily dominated by US companies. Walmart, Amazon, and Costco have maintained their top three positions for three consecutive years. Germany's "discount duo" – Schwarz Group and Aldi – performed particularly well. China's JD.com ranked eighth. These top companies encompass diverse formats including supermarkets, e-commerce platforms, warehouse membership stores, and discount supermarkets, with e-commerce and warehouse membership stores showing significant growth.

Although only Walmart, Costco, and Aldi among the top ten foreign retailers have operations in China, their presence in the Chinese market, particularly their membership store model, remains highly influential.

(一) 行業概覽

全球零售業正經歷巨人轉型，面臨通膨與消費者行為變化等多重挑戰，零售企業仍透過策略性提升營運效率、人工智能驅動的科技轉型、永續發展實踐及開拓替代收入來源等四大趨勢，積極應對市場並釋放成長潛力。

全球前十大零售商的格局保持穩定，主要由美國企業主導。其中，沃爾瑪、亞馬遜和開市客連續三年穩居前三甲。德國的「折扣雙雄」—施瓦茨集團和奧樂齊表現尤其亮眼。中國的京東集團位列第八。這些頂尖企業涵蓋了綜合超市、電商平台、倉儲會員店和折扣超市等多元業態，其中電商和倉儲會員業態的增長最為突出。

儘管前十大外資零售企業中僅沃爾瑪、開市客和奧樂齊在中國大陸設有實體業務，但它們在中國市場的佈局，特別是會員店模式，仍具重要影響力。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Chinese retail companies exhibit a strong domestic demand-driven characteristic, leading the Asia-Pacific market in average retail revenue. However, their overseas operations reflect a significant lag in internationalization.

JD.com, once China's top retailer, has slipped one place in the global rankings, facing growth and innovation bottlenecks and actively launching diversified innovation projects to transform itself. Alibaba's new retail business has a significant drop in rankings, and its asset sales indicate a shift from a self-operated to a platform-enabled model to explore long-term development potential. SHEIN has achieved a high compound annual growth rate and topped the list of the world's fastest-growing fashion retailers with its on-demand fashion model. However, balancing efficiency and green, low-carbon practices remains a key challenge for its future sustainable development. Other Chinese retailers are also undergoing transformation: Vipshop faces growth bottlenecks but strengthens its differentiated competitiveness through "VipsExclusive" partnerships and AI-powered big data models. Lao Feng Xiang demonstrates strong counter-cyclical capabilities through its gold and jewelry business. Supermarkets like Yonghui and Wumart are adapting to the "Pang Donglai model" and expanding their discount brand portfolios to adapt to the changes of the instant retail era. Overall, the Chinese retail industry is shifting from scale-driven to quality-driven development.

中國零售企業呈現出內需驅動型的顯著特徵，平均零售收入領先亞太市場。然而，其海外業務反映出在國際化方面的顯得滯後情況。

京東集團作為中國零售企業的榜首，全球排名下滑一位，面臨的增長與創新瓶頸，正積極啟動多元創新項目以求轉型。阿裡巴巴的新零售業務排名大幅下滑，透過出售資產佈局，顯示其正從自營轉向平台賦能模式，以探索長期發展空間。希音實現了高年均複合增長率，並以按需時尚模式登頂全球增長最快的時尚零售商。然而，如何平衡效率與綠色低碳，是其未來可持續發展的關鍵挑戰。其他中國零售商的轉型：唯品會面臨增長瓶頸，但藉由「唯品獨家」合作和人工智能大模型強化差異化競爭力。老鳳祥憑藉黃金珠寶業務展現強勁的抗週期能力。永輝和物美集團等商業超市則積極推進「胖東來模式」調改與折扣品牌佈局，以適應即時零售時代的變化。整體而言，中國零售業正從規模驅動轉向品質發展的關鍵時期。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Retail will undergo transformation around four trends. On the strategic operational efficiency improvements, efficiency is key to achieving profitability goals for retail businesses in a volatile economic environment. This includes optimizing inventory and supply chain management, enhancing omni channel services (such as same-day delivery, in-store pickup for online purchases, and in-store returns for online purchases), and applying technologies to automate daily store tasks. The supply chain as a service (SCaaS) model is gaining increasing attention, reducing costs and improving inventory control through external service providers. Then, the AI-driven technological transformation is adopted. The convergence of advanced technologies (AI, augmented reality/virtual reality, IoT, metaverse) is affecting the retail industry. Retailers are investing in technologies to improve operational efficiency and create personalized experiences, such as personalized recommendations, dynamic pricing, and content generation through generative AI. Retailers plan to invest in generative AI, and many companies have already reduced operating costs and increased revenue as a result. Furthermore, physical stores are introducing digital signage, smart shopping carts, and augmented reality/virtual reality technologies to provide experiences such as virtual try-on, reducing return rates and waste. Further, the strengthen of sustainable development and circular economy. Sustainability has moved to a mandatory business priority, driven not only by consumer demand but also by business growth opportunities. Re-commercialization has become a hot trend, extending product lifecycles, reducing waste, and creating new revenue streams for brands through programs like trade-ins, buybacks, and recycling. Millennials and their consumers show a significant preference for sustainable brands, prompting retailers to increase investment in environmentally friendly packaging, sustainable sourcing, and waste management. Finally, the expanding of alternative revenue streams. To improve operating margins and competitiveness, retailers are exploring new growth opportunities beyond traditional retail. Retail media networks are gaining market attention, and global retail media advertising spending become the fastest-growing advertising channel. Retailers are also transforming into technology companies, offering capabilities models, leveraging their technological expertise to support the digital transformation of other businesses in the industry, such as providing data insight platforms, delivery services, or digital platform solutions, to open up new revenue streams.

零售將圍繞四大趨勢展開變革。在戰略性營運效率提升方面，在動盪的經濟環境中，效率成為零售企業實現盈利目標的關鍵。這包括優化庫存與供應鏈管理、提升全渠道服務（如「當日達」、「線上購買店內自取」、「線上購買店內退貨」）及應用自動化技術，零售商將日常門店任務實現自動化。「供應鏈即服務」模式也日益受到關注，透過外部服務提供商降低成本並改善庫存控制。其次，人工智能驅動的技術轉型。先進技術（人工智能、擴增實境／虛擬現實、物聯網、元宇宙）的融合正在影響零售業。零售商投資科技，提升營運效率，並打造個性化體驗，例如透過生成式人工智能進行個性化推薦、動態定價和內容生成。零售商計劃在投資生成式人工智能，並已有多家企業因此降低營運成本並增加年收入。此外，實體門店也積極引入數位標牌、智能購物車及擴增實境／虛擬現實等技術，提供虛擬試穿等沉浸式體驗，以降低退貨率並減少浪費。另外，增強可持續發展與循環經濟。永續發展已轉變為必須落實的經營要務，不僅因消費者需求，業務增長機會。再商業化成為熱門趨勢，透過以舊換新、回購和再造等項目，延長產品生命週期，減少廢棄物，並為品牌開闢新收入來源。千禧世代與消費者對永續品牌的偏好顯著，促使零售商加大在環保包裝、永續採購及廢棄物管理方面的投入。最後，拓展替代收入來源拓展。為了提升營運利潤率和競爭力，零售商積極探索傳統零售以外的新增長機會。零售媒體網路正迅速獲得市場關注，全球零售媒體廣告支出將成為增長最快的廣告渠道。零售商也正轉型為科技公司，提供「能力即服務」模式，利用其技術知識支持行業內其他企業的數位化轉型，例如提供數據洞察平台、配送服務或數位平台解決方案，從而開闢新的收入來源。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Domestically, with the continuous economic and social development and a sustained improvement in living standards, consumer demand is increasingly characterized by diversification and personalization, with a growing emphasis on the shopping experience. This shift has driven the rapid development of the retail industry, prompting continuous innovation and transformation within the sector.

Regarding the development of online retail, its convenience, wide selection of goods, and personalized recommendation services have attracted a large number of consumers. Live-streaming e-commerce, as an important form of online retail, allows consumers to understand the features and usage of products through real-time explanations and demonstrations by hosts, enhancing their desire to purchase. Simultaneously, live-streaming e-commerce provides interactive elements, allowing consumers to communicate with hosts in real time, ask questions, and express their needs, improving their participation and satisfaction in the shopping experience. Furthermore, in terms of the transformation of physical retail, facing the impact of online retail and changing consumer demands, physical retail enterprises have accelerated their digital transformation. Among enterprises above threshold, warehouse membership stores maintained double-digit growth in retail sales, while convenience stores, specialty stores, and supermarkets have YOY growth. physical retail enterprises are continuously improving the consumer experience by innovating and enriching consumption scenarios. Some shopping malls have introduced themed pop-up stores and art exhibitions to create immersive shopping environments, attracting a large number of consumers. In addition, physical retail enterprises have strengthened cooperation with online platforms to achieve integrated online and offline development, providing consumers with more convenient shopping methods. Finally, there are changes in service consumption and new types of consumption. Service consumption continued to expand, and new forms of consumption such as digital, green, and smart consumption developed rapidly, providing strong support for the continued recovery and improvement of the consumer market. National service retail sales increased YOY, with online retail sales of physical goods also increasing. Retail sales of new energy vehicles increased YOY. Retail sales of sports and entertainment goods and communication equipment by enterprises above threshold increased YOY. These indicate that service consumption and new forms of consumption are becoming important growth drivers for the retail industry, meeting the diversified needs of consumers.

於國內，經濟社會不斷發展與物質生活水準持續提升下，消費者需求日益呈現出多樣化、個性化的特徵，並且愈發注重購物體驗。這有力地推動了零售行業的快速發展，促使行業內部持續進行創新與轉型。

於線上零售發展方面，憑藉其便捷性、豐富的商品選擇和個性化的推薦服務，吸引了大量消費者。直播電商作為線上零售的重要形式。直播電商通過主播的即時講解和演示，讓消費者更直觀地了解商品的特點和使用方法，增強了消費者的購買慾望。同時，直播電商還提供了互動環節，消費者可以與主播進行即時溝通，提出疑問和需求，提高了購物的參與感和滿意度。另外，線下實體零售轉型方面，面對線上零售的衝擊和消費者需求的變化，線下實體零售企業加快了數位化轉型的步伐。限額以上單位中，倉儲會員店零售額保持兩位數增長，便利店、專業店、超市零售額同比分別增長。實體零售企業通過創新和豐富消費場景，不斷提升消費體驗。一些購物中心引入了主題快閃店、藝術展覽等元素，打造沉浸式的購物環境，吸引了大量消費者。此外，實體零售企業還加強了與線上平台的合作，實現線上線下融合發展，為消費者提供更加便捷的購物方式。最後，服務消費與新型消費之改變。服務消費持續擴大，數位、綠色、智慧等新型消費快速發展，為消費市場持續回升向好提供了有力支撐。全國服務零售額同比增長。其中，實物商品網上零售額同比增長。新能源汽車零售量同比增長。限額以上單位體育娛樂用品、通訊器材零售額同比分別增長。這表明服務消費和新型消費正在成為零售行業的重要增長點，滿足了消費者的需求。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Chinese retail industry faces the following challenges in 2025. On the cost pressures side, the average gross profit margin of retail enterprises declined YOY. Rising labor and logistics costs led to a drop in net profit margins for some traditional supermarkets. Enterprises with insufficient investment in digital transformation experienced high costs, significantly exceeding the industry average. This increasing cost pressure squeezed profit margins, with some enterprises even facing the risk of losses. There is intense market competition. Price wars remained the primary competitive tactic, and promotional activities failed to generate repeat purchases. Shorter brand switching cycles among consumers necessitated faster supply chain response. Intense market competition forced retail enterprises to employ promotional methods to attract consumers, this price-war-based approach not only damaged profits but also hindered the healthy development of the industry. Add with sustainable development challenges from the global trend of carbon tariffs, the retail industry's carbon intensity needs to be reduced by 40% by year 2030. Enterprises failed to establish complete green supply chain systems, and the industry's environmental, social, and governance (ESG) compliance rate was insufficient. This indicates that the retail industry faces significant challenges in sustainable development, requiring strengthened green supply chain construction, improved energy efficiency, and reduced carbon emissions.

According to the National Bureau of Statistics, the gross domestic product in 2025 reached approximately RMB140.2 trillion, an increase of approximately 5.0% over the same period last year.

2025年中國零售行業存在以下的問題。成本壓力方面，零售企業平均毛利率同比下降。人力、物流成本上漲，部分傳統商業超市淨利率跌。數位化轉型投入不足的企業，成本高於行業平均值。成本壓力的加劇使得零售企業的盈利空間受到擠壓，部分企業甚至面臨虧損的風險。市場競爭激烈，價格戰仍是主要競爭手段，促銷活動未能帶來長期重複購物。消費者品牌切換週期縮短，導致供應鏈回應速度升級。激烈的市場競爭使得零售企業不得不採取各種促銷手段來吸引消費者，但這種以價格戰為主的競爭方式不僅損害了企業的利潤，不利於行業的健康發展。加上，可持續發展挑戰，全球碳關稅趨勢下，零售業碳排放強度需在2030年前降低40%。企業建立完整綠色供應鏈體系，行業環境，社會及管治工作達成率不足。這表明零售行業在可持續發展方面面臨著較大的挑戰，需要加強綠色供應鏈建設，提高能源利用效率，減少碳排放。

根據國家統計總局資料，二零二五年國內生產總值達約人民幣140.2萬億元，比去年同期上升約5.0%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

During the year, the total retail sales of consumer goods were approximately RMB50.1 trillion, a YOY increase of approximately 3.7%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB20.2 trillion, a YOY increase of approximately 3.3%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB43.3 trillion, a YOY increase of approximately 3.6%; the retail sales of consumer goods in rural areas was approximately RMB6.8 trillion, a YOY increase of approximately 4.1%. In terms of consumption patterns, catering revenue was approximately RMB5.8 trillion, an increase of approximately 3.2%; commodity retail was approximately RMB44.3 trillion, an increase of approximately 3.8%. In retail sales of goods, the retail sales of enterprises above threshold were approximately RMB18.5 trillion, an increase of approximately 3.4%. During the year, national online retail sales were approximately RMB16.0 trillion, a YOY increase of approximately 8.6%. Among them, the online retail sales of physical goods were approximately RMB13.1 trillion, an increase of approximately 5.2%, accounting for approximately 26.1% of the total retail sales of consumer goods. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 14.5%, 1.9% and 4.1% respectively. Classified by retail format, the retail sales of convenience stores, supermarket, department stores, and specialty stores in retail units above threshold during the year increased by approximately 5.5%, 4.3%, 0.1% and 2.6% YOY respectively, while and brand name stores decreased by approximately 0.6%.

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

年內，社會消費品零售總額約人民幣50.1萬億元，同比增長約3.7%。其中，限額以上企業消費品零售額約人民幣20.2萬億元，同比上升約3.3%。按經營單位所在地分，城鎮消費品零售額約人民幣43.3萬億元，同比增長約3.6%；鄉村消費品零售額約人民幣6.8萬億元，同比增長約4.1%。按消費形態分，餐飲收入約人民幣5.8萬億元，上升約3.2%；商品零售約人民幣44.3萬億元，增加約3.8%。在商品零售中，限額以上企業商品零售額約人民幣18.5萬億元，增加約3.4%。年內，全國網上零售額約人民幣16.0萬億元，同比增長約8.6%。其中，實物商品網上零售額約人民幣13.1萬億元，增長約5.2%，佔社會消費品零售總額的比重約為26.1%。在實物商品網上零售額中，吃類、穿類、用類商品分別增長14.5%、1.9%、4.1%。按零售業態分類，限額以上零售業單位中便利店、超市、百貨店、專業店零售額分別同比增長5.5%、4.3%、0.1%、2.6%；品牌專賣店零售額下降0.6%。

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

(B) BUSINESS REVIEW

For the year ended 31 December 2025, the Group's total revenue was approximately RMB402.9 million, an increase of approximately 6.3% YOY; gross profit of sales of goods was approximately RMB31.7 million, a YOY increase of approximately 29.6%. Loss attributable to owners of the Company was approximately RMB70.0 million, a YOY increase of approximately 25.6%. At the end of the year, there were 9 retail stores and 3 shopping malls. The increase in revenue was mainly due to the additional efforts to boost up direct sales of commodity goods by launching promotional campaign, increase sales incentives, and active business invitation of leasing of shop premises. During the year, it was mainly for upgrading stores to increase revenue, the streamline of manpower and maintenance of key employees, as to retain strength to meet future challenges. Commodity sales increased by approximately RMB39.5 million, commissions from concessionaire sales decreased by approximately RMB4.2 million, rental income from sub-leasing of shop premises increased by approximately RMB1.8 million, rental income from investment properties increased by approximately RMB0.2 million, and rental income from sub-leasing of shopping malls decreased by approximately RMB13.3 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and seeks and develops potential profit opportunities for other investment projects, and begins to plan the preparatory work for the expansion of its branch network and shopping mall in the coming year.

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

(二) 業務回顧

集團截至二零二五年十二月三十一日止年度，集團總收入約為人民幣402.9百萬元，同比上升約6.3%；銷售毛利額約為人民幣31.7百萬元，同比上升約29.6%；本公司擁有人應佔虧損約為人民幣70.0百萬元，同比增加約25.6%。期末九家零售門店及三個購物中心。收入增加主要原因由於加大力度促進商品直接銷售，例如開展促銷活動、增加銷售激勵措施以及積極招商引資租賃店鋪。年內主要為升級轉營保持營運能力以增加收入，及精簡人手及保留重要員工，以保持實力迎接未來的挑戰。商品銷售上升約人民幣39.5百萬元，專櫃銷售所得佣金減少約人民幣4.2百萬元，店鋪物業分租收入增加約人民幣1.8百萬元，投資物業收入上升約人民幣0.2百萬元及商場物業租金收入減少約人民幣13.3百萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，亦對其他投資項目找尋及發展潛在利潤機會，並開始計劃來年之分店網路及購物中心拓展之籌備工作。

回顧二零二五年，集團於營運方面作出了以下重大亮點。

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

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

(1) 沙井購物中心兩周年慶典，配合政府刺激消費計劃作聯動宣傳

於年內七月，沙井佳漾匯購物中心剛滿兩周年營運，與寶安區商務局及其他沙井新橋街道商戶舉辦「四季煥新•智享新橋」新橋街道年度迴圈消費活動。本次活動聯同美點匯迴圈消費平台，匯聚2,000餘家商戶，通過「政府搭台、商業唱戲、民生受益」的模式，推出總額約人民幣3,000萬元的新橋街道專享迴圈消費券，助力市民享實惠、商戶增活力、區域促發展。主題名為「迴圈消費狂歡季」，創新採用「線上發券+線下體驗」「品牌聯動+流量共用」的運營模式，旨在為廣大消費者提供現金實惠，構建起「商戶共贏、平台賦能、消費者受益」的消費閉環。迴圈消費券並非一次性福利，而是「越消費越實惠」的持續惠民機制，市民在指定商戶消費後可持續領取新券，形成消費良性迴圈。從餐飲美食的味蕾盛宴到時尚零售的潮品折扣，從親子互動的趣味體驗到居家生活的品質優惠，融合「商業+文旅+科技+金融」全方位覆蓋不同群體的消費需求，讓市民在消費中享受實實在在的優惠。兩周年慶祝活動以卡通人物「奶龍」為主角，舉辦一系列活動，包括舞台劇、巡遊、表演秀、隨機舞蹈、皮影戲、及大抽獎等。

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

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

(2) 改造深圳公明分店賣場佈置，打造新一代購物模式

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

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

Jiahua Lingyue Plaza is located in the heart of Pingshan District, northeastern Shenzhen. This is Shenzhen's youngest administrative district, also known as the "City of the Future", with rich innovation advantages and high-quality industrial foundation. Pingshan has ranked the 38th place among China's top 100 industrial districts and has been shortlisted for the top 100 investment-competitive districts in China over the past decade. While still in its early stages of development, the commercial sector demonstrates an overall upward development trend. Since its upgrade to Pingshan Administrative District in January 2017, Pingshan District's Gross Domestic Product has reached approximately RMB140 billion in 2024. As a major industrial town, Pingshan District's total industrial output value has exceeded RMB600 billion. Currently, the district is dominated by three major industries: new energy vehicles, biopharmaceuticals, and chip manufacturing, attracting a number of star industrial brands such as BYD, SMIC, and Honor. Pingshan District's total retail sales of consumer goods reached approximately RMB25 billion in 2024. By the end of 2024, Pingshan District's permanent population was approximately 620,000, and is expected to increase to 1.1 million. The residential project, with direct access to commercial areas via Metro Lines 14 and 16 and dual school districts, is adjacent to Pingshan District Central Park, a short walk from Pingshan Experimental School and Pingshan Cultural Center, as well as access to Pingshan High-Speed Railway Station and between two Shenzhen Skyshuttle stations. It is also surrounded by businesses circle such as Yitian Holiday World and Renrenle. The shopping center, named Jiayangli, boasts approximately 40,000 square meters of commercial space. Full-scale business invitation has commenced, with the project entering the final stages of detailed renovation of public areas and brand invitation. The Group anticipates opening by the first half of 2026.

(3) 籌備深圳坪山第一家門店，擴展分店版圖

佳華領悅廣場為坪山中心區，位於深圳東北部，是深圳最年輕的行政區，也被稱為「未來之城」。豐富的創新優勢與優質的產業基礎，令坪山在不斷十年的時間躍升為中國工業百強區第38位，入圍全國投資競爭力百強區。目前的商業雖仍處於前期培育階段，但整體展現出向上發展態勢。自二零一七年一月坪山升級為坪山行政區，二零二四年坪山區國民生產總值達到約人民幣1,400億元。而作為工業大鎮，坪山區的規模上工業總產值突破人民幣6,000億元。目前該區以新能源汽車、生物醫藥、晶片製造三大主導產業，匯聚了比亞迪、中芯國際、榮耀等一批明星工業品牌。二零二四年坪山區社會消費品零售總額約人民幣250億元。截至二零二四年末坪山區常住人口總數約62萬人，未來常駐人口規模將翻一翻達到110萬人。交通方面雙地鐵14、16號線直連商業項目並配有雙學區的住宅項目，緊鄰坪山區中心公園，步行瞬達坪山實驗學校及坪山文化中心，以及通達坪山高鐵站，兩個深圳雲巴站之間，更有益田假日世界、人人樂等商圈。購物中心名為佳漾里，擁有約4萬平方米的商業面積。現已開始全面的運營招商工作，該專案已進入公共區域的精細裝修與品牌招商階段，集團預計將在二零二六年上半年開業。

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

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

(4) 開源節流方案提升業內競爭力

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

(C) OUTLOOK

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

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

The year 2026 has both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

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

(三) 未來展望

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

集團也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網+，餐飲消費等綜合零售，打造企業經營特色，樹立集團的競爭優勢。而集團也將充分利用自主的線上應用程式和實體優勢，整合線上與線下資源，發揮運營、市場產品需求與研發各自的功能作用，充分利用移動互聯網工具，提高顧客的體驗度。

二零二六年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

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

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to approximately RMB402.9 million for the year ended 31 December 2025, representing an increase of 6.3% as compared to approximately RMB378.9 million in the corresponding period of 2024. The increase was principally attributable from the increase in sales of goods of approximately RMB39.5 million, the increase in rental income from sub-leasing of shop premises of approximately RMB1.8 million, and the increase in rental income from investment property of approximately RMB0.2 million. However, the decrease in commission from concessionaire sales of approximately RMB4.2 million, and the decrease in rental income from sub-leasing of shopping malls of approximately RMB13.4 million partly offset the overall increase in revenue.

Sales of goods increased by 22.5% to RMB215.1 million for the year ended 31 December 2025 from RMB175.6 million in the corresponding period of 2024, mainly due to (i) the addition of food court area and invitation of more food caterers in seven of our Shenzhen stores; and (ii) the enhancement of fresh meat and vegetable sections of the supermarkets. Sales of goods as a percentage of the Group's total revenue was 53.4% for the year ended 31 December 2025 as compared to 46.3% in the corresponding period of 2024.

Commission from concessionaire sales dropped by 40.8% to RMB6.1 million for the year ended 31 December 2025 from RMB10.3 million in the corresponding period of 2024, mainly due to weak local economy which led to closure of concessionaire counters. Commission from concessionaire sales as a percentage of the Group's total revenue was 1.5% for the year ended 31 December 2025 as compared to 2.7% for the corresponding period of 2024.

Rental income from investment properties up by 2.3% to RMB9.0 million for the year ended 31 December 2025 from RMB8.8 million for the corresponding period in 2024, mainly due to addition of certain lease tenant. Rental income from investment properties as a percentage of the Group's total revenue was 2.2% for the year ended 31 December 2025 as compared to 2.3% for the corresponding period of 2024.

財務回顧 收入

截至二零二五年十二月三十一日止年度，本集團的收入約人民幣402.9百萬元，較二零二四年同期約人民幣378.9百萬元上升約6.3%。收入增加主要由於銷售貨品上升約人民幣39.5百萬元，分租店舖物業的租金收入上升約人民幣1.8百萬元，及投資物業的租金收入微升約人民幣0.2百萬元。不過，專賣銷售所得佣金下跌約人民幣4.2百萬元，及分租商場物業租金收入下跌約人民幣13.4百萬元，抵銷了整體收入上升。

銷售貨品由二零二四年同期約人民幣175.6百萬元增加約22.5%至截至二零二五年十二月三十一日止年度約人民幣215.1百萬元，主要由於(一)於深圳的七家店增設美食廣場區域，並邀請更多餐飲供應商進駐；及(二)加強超市的生肉和蔬菜區。截至二零二五年十二月三十一日止年度銷售貨品佔本集團總收入的百分比為53.4%，而二零二四年同期則為46.3%。

專賣銷售所得佣金由二零二四年同期約人民幣10.3百萬元下跌40.8%至截至二零二五年十二月三十一日止年度約人民幣6.1百萬元，主要由於當地經濟疲弱導致專賣經營商關閉。截至二零二五年十二月三十一日止年度，專賣銷售所得佣金佔本集團總收入的百分比為1.5%，而二零二四年同期則為2.7%。

投資物業租金收入由二零二四年同期約人民幣8.8百萬元上升2.3%至截至二零二五年十二月三十一日止年度約人民幣9.0百萬元，主要由於新增若干租賃客戶所致。截至二零二五年十二月三十一日止年度，投資物業租金收入佔本集團總收入的百分比為2.2%，而二零二四年同期則為2.3%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Rental income from sub-leasing of shop premises up by 4.0% to RMB46.5 million for the year ended 31 December 2025 from RMB44.7 million for the corresponding period in 2024 due to invitation of more new shop operators. Rental income from subleasing of shop premises as a percentage of the Group's total revenue was 11.5% for the year ended 31 December 2025 as compared to 11.8% for the corresponding period of 2024.

Rental income from sub-leasing of shopping malls decreased by 9.5% to RMB126.2 million for the year ended 31 December 2025 as compared with RMB139.5 million for the corresponding period in 2024 mainly due to the weak local economy which led of closure of retail operators. Rental income from sub-leasing of shopping malls as a percentage of the Group's total revenue was 31.4% for the year ended 31 December 2025 as compared to 36.9% for the corresponding period of 2024.

Purchase of and changes in inventories

Purchase of and changes in inventories amounted to RMB183.4 million for the year ended 31 December 2025, representing an increase of 21.4% as compared with RMB151.1 million in the corresponding period of 2024, mainly due to increase in commodity sales and the increase of purchase costs of goods. As a percentage of sales of goods, purchase of and changes in inventories was 85.3% for the year ended 31 December 2025 as compared with 86.1% in the same period of 2024.

Other operating income

Other operating income up by 21.6% to RMB46.1 million for the year ended 31 December 2025 from RMB37.9 million in the corresponding period in 2024. This was mainly due to increase in gain on early termination of leases of approximately RMB9.0 million.

Staff costs

Staff costs increased by 7.6% to RMB75.3 million for the year ended 31 December 2025 from RMB70.0 million in the corresponding period of 2024, primarily due to increase in staffing in food court of seven stores in Shenzhen and the preparation of Pingshan new shopping mall.

分租店舖物業的租金收入由二零二四年同期約人民幣44.7百萬元上升4.0%至截至二零二五年十二月三十一日止年度約人民幣46.5百萬元，由於邀請了更多新的店舖經營者。分租店舖物業的租金收入佔截至二零二五年十二月三十一日止年度本集團總收入的百分比為11.5%，而二零二四年同期則為11.8%。

分租商場物業的租金收入截至二零二五年十二月三十一日止年度約人民幣126.2百萬元，比二零二四年同期約人民幣139.5百萬元下降9.5%。主要由於當地經濟疲弱導致零售商關閉。截至二零二五年十二月三十一日止年度，分租商場物業租金的收入佔本集團總收入的百分比為31.4%，而二零二四年同期則為36.9%。

存貨採購及變動

截至二零二五年十二月三十一日止年度，存貨採購及變動金額約人民幣183.4百萬元，較二零二四年同期約人民幣151.1百萬元上升約21.4%，主要由於商品銷售量增加和商品採購成本增加所致。截至二零二五年十二月三十一日止年度，存貨採購及變動佔銷售貨品百分比為85.3%，而二零二四零年同期佔86.1%。

其他經營收入

其他經營收入由二零二四年同期約人民幣37.9百萬元增加21.6%至截至二零二五年十二月三十一日止年度約人民幣46.1百萬元。主要是由於提前終止租賃協議帶來的收益增加了約人民幣9.0百萬元。

員工成本

員工成本由二零二四年同期約人民幣70.0百萬元增加7.6%至截至二零二五年十二月三十一日止年度約人民幣75.3百萬元，主要由於深圳七家門市增加美食廣場人員以及坪山新購物中心的籌備工作人員所致。

Depreciation of right-of-use assets

Depreciation of right-of-use assets increased by 7.2% to RMB49.3 million for the year ended 31 December 2025 from RMB46.0 million in the corresponding period of 2024, primarily due to extension of lease term of a Shenzhen store. The provision of impairment loss on right-of-use assets (net) of approximately RMB9.5 million compared with approximately RMB10.7 million in 2024 has been decreased due to adequate provision of impairment loss in prior years.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment decreased by 16.0% to RMB35.6 million for the year ended 31 December 2025 from RMB42.4 million in the corresponding period in 2024 primarily due to decrease in depreciation charges after provision of impairment loss in previously years for loss making stores. The provision of impairment loss on property, plant and equipment (net) of approximately RMB23.1 million compared with reversal of impairment loss of approximately RMB0.5 million in 2024 was due to provision for the new additions of food courts in seven stores in Shenzhen during the year.

Other operating expenses

Other operating expenses decreased by approximately RMB0.3 million, from RMB2.2 million in the corresponding period of 2024 to RMB1.9 million for the year ended 31 December 2025. This was mainly due to early renewal of portion of leasing space leading to forfeiture of rental deposits in Guanlan shopping mall last year.

Finance costs

Finance costs, arising from the effect of adoption of HKFRS 16, from lease liabilities decreased by approximately RMB4.5 million, from approximately RMB42.0 million for the year ended 31 December 2024 to approximately RMB37.5 million in the corresponding period of 2025, primarily due to aging of old leases. Finance costs arising from bank borrowings decreased by approximately RMB0.8 million, from approximately RMB6.5 million for the year ended 31 December 2024 to approximately RMB5.6 million in the corresponding period of 2025 due to the decrease in bank borrowings interest rate and principal balances.

使用權資產折舊

使用權資產折舊由二零二四年同期約人民幣46.0百萬元上升7.2%至截至二零二五年十二月三十一日止年度約人民幣49.3百萬元，主要由於一家深圳分店租約期限延長所致。使用權資產減值虧損(淨額)約人民幣9.5百萬元，較二零二四年的約人民幣10.7百萬元有所減少，主要由於先前年度已提列了充足的減值虧損準備。

物業、廠房及設備折舊

截至二零二五年十二月三十一日止年度，物業、廠房及設備折舊由二零二四年同期約人民幣42.4百萬元下降16.0%至約人民幣35.6百萬元。主要由於先前年度對虧損門店提列減值虧損後折舊費用減少。物業、廠房及設備減值虧損(淨額)約人民幣23.1百萬元，比較二零二四年的物業、廠房及設備減值沖回約人民幣0.5百萬元，主要由於年內需要在深圳七家店新增美食廣場作減值準備。

其他經營開支

截至二零二五年十二月三十一日止年度的其他經營開支約人民幣1.9百萬元，較二零二四年同期約人民幣2.2百萬元減少約人民幣0.3百萬元，主要由於去年觀瀾購物中心部分租賃空間的提前續約充公租金押金所致。

財務成本

截至二零二五年十二月三十一日止年度，由於採用香港財務報告準則16而產生的租賃負債利息，由二零二四年同期約人民幣42.0百萬元減少約人民幣4.5百萬元，至本年約人民幣37.5百萬元，主要由於舊租賃協議老化所致。銀行借款產生的財務成本由截至二零二四年十二月三十一日止年度的約人民幣6.5百萬元減少至二零二五年同期的約人民幣5.6百萬元，減少約人民幣0.8百萬元。由於本年銀行貸款利率及借款餘額減少所致。

Income tax expense

Income tax expense amounted to approximately RMB0.1 million for the year ended 31 December 2025, compared with income tax expense of approximately RMB0.5 million in the corresponding period of 2024, mainly due to decrease of taxable profit of subsidiaries during the year. The effective tax rate applicable to the Group for the year ended 31 December 2025 were 25% for general subsidiaries (15% for Guangxi subsidiary). In addition, pursuant to the PRC Corporate Income Tax Law, the Group is liable to withholding taxes on dividends distributed by subsidiaries established in China. The applicable tax rate is 10%.

Loss attributable to Shareholders of the Company

As a result of the aforementioned, loss attributable to Shareholders amounted to approximately RMB70.0 million for the year ended 31 December 2025 as compared with loss of approximately RMB55.7 million in corresponding period of 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB26.5 million (31 December 2024: approximately RMB25.1 million), while the pledged bank deposit amounted to approximately RMB2.0 million (31 December 2024: RMB2.0 million). Total borrowings of the Group included bank loans and other borrowing of approximately RMB144.4 million as at 31 December 2025 (31 December 2024: RMB145.8 million).

As at 31 December 2025, the Group had net current liabilities of approximately RMB267.3 million, as compared to approximately RMB176.2 million as at 31 December 2024.

所得稅開支

截至二零二五年十二月三十一日止年度的所得稅開支約人民幣0.1百萬元，二零二四年同期產生所得稅開支約人民幣0.5百萬元，由於年內附屬公司之評稅利潤減少所致。截至二零二五年十二月三十一日止年度，適用於本集團一般附屬公司的實際稅率為25%（廣西附屬公司稅率為15%）。此外，根據中國企業所得稅法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣稅，適用稅率為10%。

本公司股東應佔虧損

基於上文所述，截至二零二五年十二月三十一日止年度股東應佔虧損約人民幣70.0百萬元，較二零二四年同期虧損約人民幣55.7百萬元。

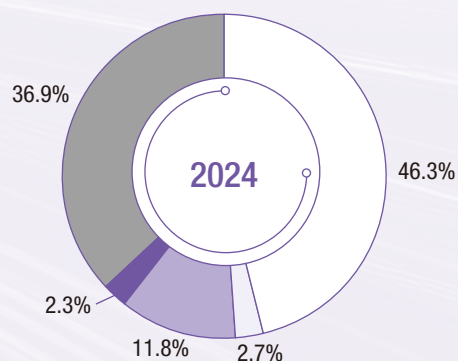
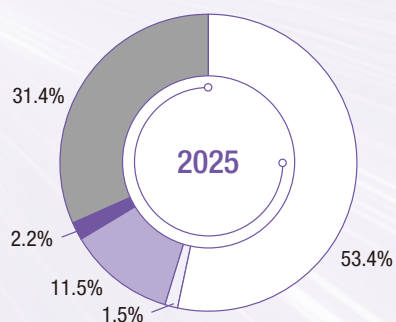
流動資金及財務資源

於二零二五年十二月三十一日，本集團的銀行及現金結餘約人民幣26.5百萬元（二零二四年十二月三十一日：約人民幣25.1百萬元），而已抵押銀行存款約人民幣2百萬元（二零二四年十二月三十一日：人民幣2百萬元）。於二零二五年十二月三十一日，本集團借款總額包括銀行貸款及其他借款約人民幣144.4百萬元（二零二四年十二月三十一日：人民幣145.8百萬元）。

於二零二五年十二月三十一日，本集團的流動負債淨值約人民幣267.3百萬元，而於二零二四年十二月三十一日之金額則約人民幣176.2百萬元。

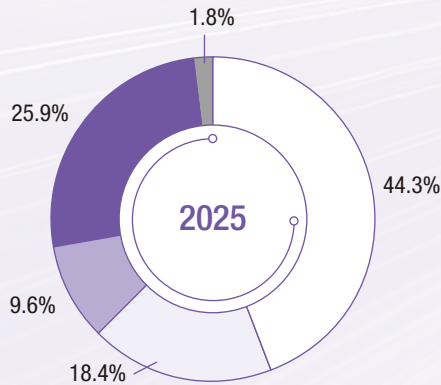
REVENUE – TURNOVER

收入－營業額

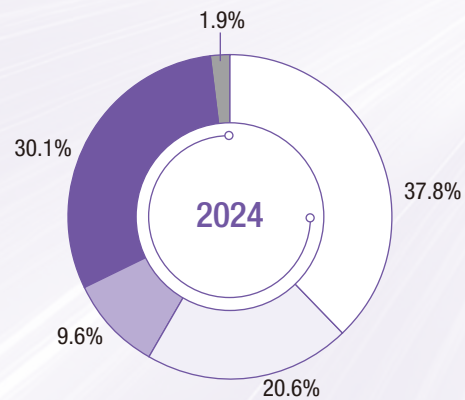


		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
○ Sales of goods	銷售貨品	215,124	175,592
○ Commissions from concessionaire sales	專賣銷售所得佣金	6,139	10,320
● Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	46,522	44,718
● Rental income from investment properties	投資物業的租金收入	8,958	8,752
● Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	126,159	139,519
		402,902	378,901

GROSS PROCEEDS



所得款項總額



	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
○ Sales of goods 銷售貨品	215,124	175,592
○ Concessionaire sales 專賣銷售	89,670	95,553
● Rental income from sub-leasing of shop premises 分租店舖物業的租金收入	46,522	44,718
● Rental income from sub-leasing of shopping malls 分租商場物業的租金收入	126,159	139,519
● Rental income from investment properties 投資物業的租金收入	8,958	8,752
	486,433	464,134

CORPORATE GOVERNANCE AND OTHER INFORMATION

Risk management

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

(i) **Foreign exchange risk**

The Group has operation in the PRC so that the majority of the Group's revenue, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB or HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

(ii) **Credit risk**

For the operation and management of retail stores and other related businesses, the Group has no significant concentration of credit risk. Most of the sales transactions were settled in cash basis or by credit card payment (or through online payment platforms). Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

The Group's exposure to credit risk mainly arises from loan receivables from financing businesses. In respect of loan receivables, the Group's policy is that all customers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loan receivables.

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

企業管治及其他資料

風險管理

本集團業務承受各種財務風險，包括外匯風險、信貸風險、利率風險及流動性風險。

(i) **外匯風險**

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

(ii) **信貸風險**

就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算（或經網上付款平台）。現金及銀行結餘的信貸風險已因現金存於享有高度信貸評級的銀行而減低。

本集團面對的信貸風險主要來自借貸業務的應收貸款產生。就應收貸款而言，本集團的政策規定所有擬向本集團獲得貸款的客戶須經管理層審核。本集團直接或間接持有抵押物以涵蓋其與應收貸款有關的風險。

信貸及投資政策在過往年度一直由本集團沿用，有效地將本集團承擔之信貸風險限制在理想水平。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

(iii) Interest rate risk

The Group's exposure to interest rate risk mainly arises on bank balances, borrowings, loan receivables and lease liabilities. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(iv) Liquidity risk

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

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the year ended 31 December 2025.

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

Employees and remuneration policy

For the year ended December 2025, the Group had 718 full time employees in average in the mainland China and Hong Kong. The Group continues to recruit high calibre individuals and provide continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. During the year, total staff costs were approximately RMB75.3 million. Competitive remuneration packages are structured to commensurate with reference to individual responsibilities, qualification, experience and performance.

Contingent liabilities

As at 31 December 2025, the Group has no significant contingent liabilities.

Capital expenditure

For the year ended 31 December 2025, capital expenditures of the Group for property, plant and equipment and intangible assets amounted to approximately RMB48.6 million and RMB0.7 million respectively (2024: approximately RMB31.8 million and RMB1.6 million respectively).

(iii) 利率風險

本集團面對的利率風險主要因銀行結餘、借款、應收借貸款項以及租賃負債產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

(iv) 流動性風險

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

截至二零二五年十二月三十一日止年度，本集團並無使用任何金融工具作對沖用途，且本集團並無任何未使用的對沖工具。

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

僱員及薪酬政策

截至二零二五年十二月三十一日止年度，本集團於中港兩地聘有平均約718名全職僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。年內，員工總成本約為人民幣75.3百萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

資本開支

截至二零二五年十二月三十一日止年度，本集團就物業、廠房及設備及無形資產的資本開支分別約為人民幣48.6百萬元及約人民幣0.7百萬元(二零二四年：約人民幣31.8百萬元及約人民幣1.6百萬元)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Charges of assets

As at 31 December 2025, the carrying amount of investment properties, trade receivables and pledged bank deposit amounted to approximately RMB200.1 million (2024: RMB212.5 million), RMB1.0 million (2024: RMB0.9 million) and RMB2.0 million (2024: RMB2.0 million), respectively were pledged as security for the Group's bank loans granted in relation to the Group's retail business.

Capital commitments

As at 31 December 2025, the Group had capital commitments contracted, but not provided for, amounting to approximately RMB29.7 million (2024: approximately RMB0.3 million).

Dividend policy

Under the Dividend Policy, the declaration, payment and amount of dividends will be subject to the discretion of the Board in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the articles of association of the Company and will be dependent upon the Group's current and recent financial performance, cash flow position, working capital requirements and expenditure plan, restriction on distribution of dividends under the relevant laws, rules and regulations, and any other factors that the Board deems appropriate.

In determining any dividend amount for a particular year or interim period, the Board will also take into account, inter alia, the consolidated profit attributable to the owners of the Company for the year or period, dividend distributed during the year, and the retained profits available.

The Company will review the Dividend Policy periodically. There can be no assurance that dividends will be paid in any particular amount for any given period or at all.

Operating statistic

Retail stores	分店	Commence operation on 開始經營時間	Storey 樓層	Gross floor area (sq.m.) 建築面積 (平方米)	Average of daily transactions (Supermarket) 每日平均交易數目 (超市)		Average of daily transactions (Department store) 每日平均交易數目 (百貨)		Estimated no. of visitors per day 估計每日顧客數目	
					FY25	FY24	FY25	FY24	FY25	FY24
					二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
Songgang	松崗	1/1/2001	5	23,134	1,690	1,188	11,318	10,167	18,864	16,465
Longhua	龍華	1/11/2001	5	24,549	1,250	979	11,195	11,233	18,047	17,707
Gongming	公明	1/9/2002	4	21,843	2,498	1,497	10,032	8,524	18,171	14,530
Shiyan	石岩	1/1/2007	1	5,852	3,619	2,969	10,975	10,348	21,163	19,310
Dashatian	大沙田	1/1/2009	3	8,589	1,880	1,937	2,750	2,809	2,769	2,808
Bantian	坂田	1/12/2017	1	1,295	2,030	989	30,429	28,494	47,067	42,750
Guanlan	觀瀾	21/12/2019	1	2,992	3,257	1,993	24,624	19,562	40,429	31,255
Shajing	沙井	28/7/2023	1	4,314	4,824	2,276	32,084	28,515	53,518	44,647

資產抵押

於二零二五年十二月三十一日，賬面值分別為約人民幣200.1百萬元(二零二四年：人民幣212.5百萬元)人民幣一百萬元(二零二四年：人民幣0.9百萬元)及人民幣二百萬元(二零二四年：人民幣二百萬元)之投資物業，應收貿易賬款及已抵押銀行存款已予抵押，以作為就本集團零售業務獲授之銀行貸款的抵押品。

資本承擔

於二零二五年十二月三十一日，本集團已訂約但未撥備的資本承擔約為人民幣29.7百萬元(二零二四年：約人民幣0.3百萬元)。

股息政策

根據該股息政策，股息的宣派、支付和金額將根據香港法例第622章《公司條例》及本公司章程由董事會酌情決定，並取決於本集團當年及近期財務業績、現金流狀況、資金需求及支出計劃、派付股息的相關法律法規限制及董事會可能認為適當的任何其他因素。

董事會在釐定某個年度或中期的任何股息金額之時，會考慮(其中包括)歸屬於本公司權益持有人應佔綜合利潤、年內已分派的股息以及可分派的保留利潤。

董事會將定期檢討該股息政策，不保證會在任何既定期間派發任何特定金額的股息，抑或不派發股息。

營運統計

Management Discussion and Analysis (Continued)
管理層討論及分析 (續)

Retail stores	分店	Gross proceeds		Gross proceeds per day		Gross proceeds per operation area per day		Average value per transaction	
		所得款項總額 (RMB million) (人民幣百萬元)		每日所得款項總額 (RMB thousand) (人民幣千元)		每日經營面積 所得款項總額 (RMB) (人民幣元)		每宗交易平均值 (RMB) (人民幣元)	
		FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
Songgang	松崗	38.1	34.8	104.4	95.1	6.5	6.3	44.9	56.4
Longhua	龍華	32.6	28.6	89.4	78.1	5.1	4.9	40.4	37.8
Gongming	公明	56.3	45.7	154.3	124.9	8.2	7.8	54.4	69.0
Shiyan	石岩	80.1	78.9	219.5	215.6	45.0	44.2	61.0	74.3
Dashatian	大沙田	32.1	36.5	87.9	99.7	12.9	13.8	42.1	47.7
Bantian	坂田	23.8	13.3	65.3	36.3	30.5	28.1	33.2	39.1
Guanlan	觀瀾	48.0	36.7	131.5	100.3	35.9	33.5	41.8	51.6
Shajing	沙井	66.4	36.8	181.9	100.5	25.2	23.3	39.6	47.1

Note:

The above-mentioned are unaudited figures and based on internal records.

附註：

上述數字乃未經審核且根據內部記錄作出。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group fully acknowledges its obligations to its shareholders and investors. For the year ended 31 December 2025, the Company has been in strict compliance with the applicable legal and regulatory requirements of domestic or foreign securities regulatory authorities and has been devoted to improving the transparency of its corporate governance and the quality of information disclosure. The Group also attaches great importance on communication with its shareholders and strives to ensure the timeliness, completeness and accuracy of its information disclosure to its shareholders and investors and to the protection the interests of investors. The Board has strictly complied with the principles of corporate governance and is dedicated to improving the management quality of the Company and the standard of corporate governance continually in order to protect and enhance value for shareholders. To this end, the Company adopted the principles in the Corporate Governance Code (the “CG Code”) set out in Appendix C1 of the Listing Rules with the aim of enhancing the quality of corporate governance of the Group. Such adoption was reflected in the Company’s Articles of Association, internal rules and regulations and the corporate governance implementation practices.

The Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code for the year ended 31 December 2025 as contained in Appendix C1 of the Listing Rules, except for the following deviations:

Code provision F.1.3 Part 2 of the Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 11 June 2025 due to his other business engagements.

本集團深明對股東及投資者的責任。截至二零二五年十二月三十一日止年度，本公司一直嚴格遵守國內或海外證券監管機關的適用法例及監管規定，並致力改善其企業管治的透明度及資料披露的質量。本集團亦重視與股東的溝通，並致力確保能適時向股東及投資者披露完整準確的資料及保障投資者利益。董事會嚴格恪守企業管治原則，並持續致力改善本公司管理質量及企業管治水平，以保障及提升股東價值。就此，本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的原則，務求提升本集團企業管治水平。採納該等原則已於本公司組織章程細則、內部規則及規例以及企業管治實施常規反映。

董事會認為，除下列偏離外，本公司已於截至二零二五年十二月三十一日止年度遵守上市規則附錄C1所載的企業管治守則的守則條文：

根據守則下第二部分之守則條文F.1.3條，董事會主席應出席本公司之股東週年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零二五年六月十一日舉行的股東週年大會。

BOARD

The Board consists of eight Directors, of whom three are executive Directors including the chairman of the Board, one is Non-executive Director, and four of whom are Independent Non-executive Directors. Profiles and particulars of the chairman of the Company and other Directors are set out under the section headed “Biography of Directors and Senior Management”. The term of service of each executive Director, Non-executive Director and Independent Non-executive Director is three years, two years and two years respectively. Corresponding to the term of service, all executive Directors have entered into service contracts, which are valid for a term of three years (two years for Non-executive Director and Independent Non-executive Directors) and renewable subject to the applicable laws. The names of Directors referred herein are members of the nineteenth session of the Board. The principal responsibilities of the Board include:

- to formulate overall strategies, monitor operating and financial performance and determine proper policies to manage risks exposures arising in the course of achieving the Group’s strategic goals;
- to oversee and review the Company’s internal control system;
- to be ultimately responsible for the preparation of financial statements of the Company and to assess the Company’s performance, financial position and prospects in a balanced, clear and comprehensible way in respect of the interim and annual reports of the Company, other price-sensitive announcements and disclosure of financial information pursuant to the Listing Rules, reports submitted to the regulatory authorities and information disclosure pursuant to legal requirements;
- the executive Directors/management in charge of various aspects of the operations of the Company are responsible for the management of daily operations of the Company. The Board is responsible for setting and handling policies, financial and formulating affairs affecting the overall strategy of the Company, including financial statements, dividends policy, material changes to accounting policies, annual operating budget, material contracts, key finance arrangements, major investments and risk management policies;
- the management has received clear guidelines and instructions in respect of their authorities, especially under all circumstances to report to the Board and to seek Board’s approval prior to making any decision or entering into any commitment on behalf of the Company; and

董事會

董事會由八名董事組成，其中三名為執行董事（包括董事會主席），一名為非執行董事，另外四名為獨立非執行董事。本公司主席及其他董事的履歷及詳情載於「董事及高層管理人員簡歷」一節。各執行董事，非執行董事及獨立非執行董事的任期分別為三年，兩年及兩年。全體執行董事已因應有關服務年期訂立服務合約，有效期為三年（非執行董事及獨立非執行董事為兩年），並可根據適用法律重續。本年報所引述董事姓名為第十九屆董事會董事。董事會的主要職責包括：

- 制定整體策略、監控經營及財務表現以及釐定適當政策以管理本集團達致其策略目標過程中產生的風險；
- 監督及檢討本公司內部監控制度；
- 最終負責編製本公司財務報表及妥善清晰且全面地審閱本公司中期報告及年報、其他股價敏感公佈及根據上市規則作出的財務資料披露、呈交監管機關的報告及根據法例規定披露的資料，評估本公司表現、財務狀況及前景；
- 負責本公司業務不同範疇的執行董事／管理人員負責管理本公司日常營運。董事會負責制定及處理影響本公司整體策略的政策、財務及制定事宜，包括財務報表、股息政策、會計政策的重大改動、年度經營預算、重大合約、主要財務安排、重大投資及風險管理政策；
- 管理人員已接獲有關彼等職權的清晰指引及指示，尤其是於所有情況下向董事會報告，及代表本公司作出任何決定或訂立任何承擔前徵求董事會批准；及

BOARD (Continued)

- to review the responsibilities and authorities delegated to the executive Directors/management on a regular basis and to ensure such arrangements are appropriate.

The members of the Board fully acknowledge their own duties and obligations in treating all shareholders on an equal basis and protecting the interests of all investors. The Company ensures that documents and information relating to the businesses of the Group are provided to Board members on a timely basis. The Independent Non-executive Directors perform their duties in compliance with relevant laws and regulations and safeguard the interests of the Company and its shareholders as a whole. The Company has received confirmation letters from each of the Independent Non-Executive Director in respect of their independence pursuant to Rule 3.13 of the Listing Rules.

Under the Articles of Association of the Company, at least one-third of the Directors shall retire by rotation at the annual general meeting and all newly appointed Directors will have to retire at the next annual general meeting. The retiring Directors are eligible to offer themselves for re-election.

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors and officers against losses or liabilities sustained or incurred from execution of their duties. The insurance coverage is reviewed on an annual basis or any intervals as deemed appropriate by the Board.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the Appendix C1 of the Listing Rules.

During the year under review, the Board met periodically to review the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會(續)

- 定期檢討授權執行董事／管理人員處理的職責及職權，並確保該等安排恰當。

董事會成員完全明白彼等按平等基準對待全體股東及保障所有投資者利益的責任及義務。本公司確保按時向董事會成員提供有關本集團業務的文件及資料。獨立非執行董事遵照相關法律及規例執行彼等的職務，且保障本公司及股東整體利益。本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立身分發出的確認書。

根據本公司組織章程細則，股東週年大會上最少三分之一董事須輪值告退，而所有新委任董事均須於下屆股東週年大會告退。退任董事合資格應選連任。

董事及高級職員的責任

本公司已就董事及高級職員履行職責時遭受或招致的虧損或責任而面對的法律行動安排適當保險。投保範圍乃每年或董事會認為適當的任何時候進行檢討。

企業管治職能

董事會負責履行上市規則附錄C1所載的職能。

於回顧年內，董事會定期舉行會議，審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續職業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引的情況及本公司遵守守則的情況以及於本企業管治報告內的披露。

BOARD (Continued)

Board Independence

All INEDs have their respective terms of appointment coming to an end normally two years after their appointment to the Board or their last re-election as Directors. The re-election of any INEDs who has served on the Board for more than nine years is subject to (1) a separate resolution to be approved by the Shareholders; and (2) further information to be set out in the circular to Shareholders stating why the Board or the nomination committee believes that the relevant INED is still independent and should be re-elected.

Given the strong independent element on the board composition, independent views and inputs are always available to the Board no matter through formal or informal channels. The Chairman promotes a culture of openness and constructive relations between INEDs and other Directors to facilitate effective contribution of INEDs for independent views and inputs. The Chairman also holds separate meetings with INEDs without the presence of other Directors at least annually. Independent professional advice is sought when necessary or as required by Directors.

During the year, the Nomination Committee has reviewed the board composition and is satisfied with the independence of the Board.

Independent Views and Input

In order to ensure independent views and input are available to the Board, the Board has developed the following mechanisms, including but not limited to:

- (i) at least one-third of Board members are Independent Non-executive Directors;
- (ii) every Independent Non-executive Director is appointed for a specific term and subject to retirement by rotation at least once every three years;
- (iii) Independent Non-executive Directors possess professional knowledge and broad experience;
- (iv) no Independent Non-executive Director holds more than six listed company directorships to make sure that each of Independent Non-executive Directors has sufficient time to make contributions to the Board;
- (v) every Independent Non-executive Director has made an annual confirmation of his independence to the Company; and
- (vi) the Board, each of its Committees or every Director is able to seek professional advice in appropriate circumstances at the Company's expenses.

The implementation and effectiveness of relevant mechanisms have been reviewed by the Board during the Period and will be reviewed annually.

董事會 (續)

董事會獨立性

全部獨立非執行董事的任期一般在獲委任為董事或最後一次獲重選為董事起計兩年後屆滿。任何在任超過九年的獨立非執行董事之重選須(1)以單獨的決議案由股東審議通過；及(2)在致股東通函中說明董事會或提名委員會為何認為相關獨立非執行董事仍屬獨立人士及應獲重選的進一步資料。

由於董事會組成中有強大的獨立元素，無論通過正式還是非正式渠道，董事會總可以獲得獨立的觀點和意見。主席提倡獨立非執行董事與其他董事之間的開明文化和建設性關係，以促進獨立非執行董事提出切實的獨立觀點和意見。主席亦至少每年另外與獨立非執行董事舉行沒有其他董事出席的會議。必要時或如董事要求會尋求獨立專業意見。

年內提名委員會檢討了董事會的組成，並對董事會的獨立性表示信納。

獨立觀點及意見

為確保董事會可獲得獨立觀點及意見，董事會已建立以下機制，包括但不限於：

- (i) 至少三分之一董事會成員為獨立非執行董事；
- (ii) 每名獨立非執行董事按特定年期獲委任，並須至少每三年輪值告退一次；
- (iii) 獨立非執行董事具備專業知識及豐富經驗；
- (iv) 概無獨立非執行董事於超過六間上市公司擔任董事職務，以確保每名獨立非執行董事有充足時間為董事會作出貢獻；
- (v) 每名獨立非執行董事已就其獨立性向本公司提交年度確認書；及
- (vi) 董事會、其每個委員會或每名董事可於適當情況下徵求專業意見，有關費用由本公司支付。

董事會已於期內檢討相關機制的推行及有效性，並將每年檢討。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 2 July 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the year.

Continuous Professional Development

The individual training confirmation of each director received for the year ended 31 December 2025 is summarized below:

董事會多元化政策

董事會自二零一四年七月二日起採納多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。最終決定將基於所選定候選人的能力以及可能將為董事會帶來的益處及貢獻。提名委員會於本年度內回顧了此多元化政策。

持續專業發展

本公司已收到每位董事於截至二零二五年十二月三十一日止年度之培訓確認函，其概括如下：

Directors	董事	Reading materials	Attending seminar(s) relevant to business or directors' duties and responsibilities 出席與業務或董事職責相關之研討會
Executive Directors	執行董事		
Mr. Zhuang Lu Kun	莊陸坤先生	✓	✓
Mr. Zhuang Pei Zhong	莊沛忠先生	✓	✓
Mr. Zhuang Xiao Xiong	莊小雄先生	✓	✓
Non-executive Director	非執行董事		
Madam Yan Xiao Min	閻小民女士	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Mr. Chin Kam Cheung	錢錦祥先生	✓	✓
Mr. Sun Ju Yi	孫聚義先生	✓	✓
Mr. Ai Ji	艾及先生	✓	✓
Madam Ying Chi Kwan	邢紫君女士	✓	✓

COMMITTEES

The monitoring and assessment of certain governance matters are allocated to three committees which operate under written terms of reference. The composition of the committees up to the date of this report is set out in the table below:

委員會

若干管治事宜的監察及評估工作分配由三個已訂有書面職權範圍的委員會執行。截至本申報日為止該等委員會的成員如下：

Directors	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事			
Mr. Zhuang Lu Kun (<i>Chairman</i>)	莊陸坤先生 (<i>董事長</i>)	—	—	—
Mr. Zhuang Pei Zhong	莊沛忠先生	—	Member 成員	—
Mr. Zhuang Xiao Xiong	莊小雄先生	—	—	—
Non-executive Director	非執行董事			
Madam Yan Xiao Min	閻小民女士	—	—	—
Independent Non-executive Directors	獨立非執行董事			
Mr. Chin Kam Cheung	錢錦祥先生	Chairman 主席	Member 成員	Member 成員
Mr. Sun Ju Yi	孫聚義先生	Member 成員	Chairman 主席	Member 成員
Mr. Ai Ji	艾及先生	Member 成員	Member 成員	Chairman 主席
Madam Ying Chi Kwan	邢紫君女士	Member 成員	Member 成員	Member 成員

AUDIT COMMITTEE

The Company has established an audit committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The audit committee comprises the four Independent Non-executive Directors who together have substantial experience in the fields of accounting, business, legal, corporate governance and regulatory affairs. The audit committee is responsible for reviewing the accounting principles and practices adopted by the Company as well as substantial exceptional items, internal controls and financial reporting matters, which included a review on the audited annual results for the year ended 31 December 2025.

In addition, the audit committee also monitors the appointment of the Company's external independent auditor.

審核委員會

本公司已於二零零七年四月三十日遵照上市規則成立審核委員會，並書面訂明載有其權責的職權範圍。審核委員會成員包括四名獨立非執行董事，彼等具備會計、商業、法律、企業管治及監管事宜的豐富經驗。審核委員會負責檢討本公司所採納會計原則及慣例，以及重大特殊項目、內部監控及財務申報事宜，包括審閱截至二零二五年十二月三十一日止年度經審核全年業績。

此外，審核委員會亦負責監察本公司委聘外聘獨立核數師的事宜。

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The remuneration committee comprises the four Independent Non-executive Directors and one Executive Director. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on the remuneration policy and structure of all the Directors and senior management.

NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007 with written terms of reference in compliance with the Listing Rules. The nomination committee comprises the four Independent Non-executive Directors. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and management of Board succession. The responsibilities of the nomination committee are to determine the criteria for identifying candidates suitably qualified and reviewing nominations for the appointment of Directors to the Board.

The duties of the Nomination Committee are mainly to (i) review the Board composition, develop and formulate relevant procedures for the nomination and appointment of directors; (ii) make recommendations to the Board on the appointment and succession planning of directors; and (iii) assess the independence of independent non-executive directors.

The Company also recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents; and to assess regularly the diversity profile of the Board and, where applicable, senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

薪酬委員會

本公司已於二零零七年四月三十日遵照上市規則成立薪酬委員會，並書面訂明載有其權責的職權範圍。薪酬委員會成員包括四名獨立非執行董事及一名執行董事。薪酬委員會的主要職責為檢討及釐定向董事及高級管理人員支付的薪酬待遇、花紅及其他報酬的條款。此外，薪酬委員會亦負責檢討全體董事及高級管理人員的薪酬政策及結構，並就此向董事會作出恰當建議。

提名委員會

本公司已於二零零七年四月三十日遵照上市規則成立提名委員會，並書面訂明載有其權責的職權範圍。提名委員會成員包括四名獨立非執行董事。提名委員會主要負責就委任董事及管理董事會的繼任事宜向董事會作出建議。提名委員會負責釐定物色具適當資格人選的準則，並考慮提名加入董事會的董事人選。

提名委員會的職務主要為(i)檢討董事會的組成，以及發展及製訂提名及委任董事的相關程式；(ii)就董事委任及董事繼任計劃向董事會提出建議；及(iii)評核獨立非執行董事的獨立性。

本公司亦認同及深明多元化董事會所帶來的裨益，並認為提升董事會層面的多元化程度，是維持本公司競爭優勢不可或缺的一環。本公司相信，董事會趨向多元化有利於企業管治，並致力於廣泛的人才庫中招攬及留聘各具才能的候選人以組成董事會，以及定期評估董事會的多元化情況，同時在本公司繼任計劃下準備獲擢升至董事職位的高級管理層(如適用)，以及實現多元化目標的進展(如有)。

在評估董事會組成時，提名委員會將會考慮董事會多元化政策載列的各個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識和行業及地區經驗。提名委員會將會討論及協定達致董事會多元化的可計量目標(如需要)並將該等目標推薦予董事會供採納。

NOMINATION COMMITTEE (Continued)

Board Skills Matrix

The skills matrix below sets out the skills and expertise of the Board during the Reporting Period that are most relevant to the Company's strategy, governance and business and contributing to the overall effectiveness of the Board:

Property Development:	Mr. Sun Ju Yi
Accounting Professionals:	Mr. Chin Kam Cheung
	Ms. Ying Chi Kwan
Legal professional(s):	Mr. Ai Ji

The current mix of skills and experience enables the Board to have an effective and comprehensive oversight of the Group's business, strategy and operations. The combination of industry-specific knowledge, financial acumen, and experience equips the Board to assess strategic opportunities, ensure effective financial management, oversee risks and compliance, and respond to market changes. As part of the Nomination Committee's annual assessment of the Board's structure, size, and composition, the Board skills matrix has also been reviewed to ensure the Board continues to maintain a balanced mix of expertise, experience, and perspectives aligned with the Group's business needs and regulatory developments.

As disclosed in this annual report for the year ended 31 December 2025, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

提名委員會 (續)

董事會技能組合

以下技能組合載列董事會於報告期內與本公司策略、管治及業務最為相關並有助於董事會整體效能的技能及專業知識：

物業發展：	孫聚義先生
會計專業人員：	錢錦祥先生
	邢紫君女士
法律專業人員：	艾及先生

目前的技能及經驗組合使董事會能夠有效及全面地監督本集團的業務、策略及營運。行業特定知識、財務觸覺及經驗的結合使董事會能夠評估戰略機會、確保有效的財務管理、監督風險和合規性以及應對市場變化。作為提名委員會對董事會架構、規模及組成的年度評估的一部分，董事會技能矩陣亦已檢討，以確保董事會繼續維持與本集團業務需求及監管發展一致的专业知識、經驗及觀點的均衡組合。

誠如截至2025年12月31日止年度的本年度報告中所披露，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長，亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

NOMINATION COMMITTEE (Continued)

Nomination Policy

This nomination policy adopted by the Company aims to set out the approach to guide the nomination committee of the Company in relation to the election, appointment and re-appointment of the Directors. It aims to ensure that the Board has the skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The relevant provisions of the Terms of Reference of the Nomination Committee adopted by the Company are regarded as the key nomination criteria and principles of the Company for the nomination of Directors, and these provisions, as set out below, constitute the nomination policy of the Company:

- (i) to review the structure, size and composition (including skills, knowledge, experience and gender) of the Board on a regular basis at least annually, assist the board in maintaining a board skills matrix, and make recommendations to the Board regarding any proposed change to complement the Company's corporate strategy;
- (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment; develop the Company's Board diversity in the member selection process and employees (including senior management) diversity policy in the employees selection process, which include but not limited to the following factors: gender, age, culture, perspectives, education background, and professional experience, review and update the objects that the Board has set for implementing such policies, monitor the progress made and the gender diversity targets annually;
- (iii) to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Board Diversity Policy, the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;

提名委員會 (續)

提名政策

本公司所採納的提名政策旨在載列就甄選、委任及重新委任董事、指引本公司提名委員會的方針。本政策旨在確保董事會具備符合本公司業務所需的技能、經驗、知識及多元化觀點。

本公司所採納提名委員會職權範圍的相關條文被視為下文所載的本公司提名董事的主要提名標準及原則，而該等條文構成本公司的提名政策：

- (i) 定期及至少每年一次檢討董事會之結構、規模及組成(包括技能、知識、經驗及性別)，協助董事會編製董事會技能表，並就任何建議變動向董事會提供建議，以補足本公司之企業策略；
- (ii) 制定物色及評核董事候選人資格標準及評估董事候選人之條件，包括但不限於評估董事會之技能、知識和經驗之平衡，並按評估結果，就個別委任編製角色及所需能力之說明；制定適用於人員選擇過程中的本公司董事會成員多元化政策及適用於僱員選擇過程中的僱員(包括高級管理層)多元化政策，考慮的因素包括但不限於：性別、年齡、文化、觀點、教育背景及職業經驗；每年檢討董事會就實行該等政策所設定的目標並進行更新，監督進度及性別多元化目標；
- (iii) 經適當考慮董事會多元化政策、公司章程、上市規則及適用法律法規，以及有關人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，物色符合資格／適合成為董事會成員之個人，甄選獲提名董事候選人及向董事會提供建議；

NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

- (iv) to assess the independence of independent non-executive directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters.

Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

提名委員會 (續)

提名政策 (續)

- (iv) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評估獨立非執行董事之獨立性，以釐定彼等之資格；倘擬定的獨立非執行董事將擔任其第七個(或更多)上市公司的董事職位，則評估彼能否為董事會事務投入足夠時間。

董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員提名候選人(如有)以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人；

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為本公司董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

NOMINATION COMMITTEE (Continued)

Attendance record of the Directors (including attendance by proxy) is as follows:

提名委員會(續)

董事(包括委派代表出席者)的出席記錄如下:

		Attendance/Number of meetings 出席次數／會議次數				
		Board meetings 董事會	Audit committee meetings 審核委員會	Remuneration committee meetings 薪酬委員會	Nomination committee meetings 提名委員會	AGM 股東週年大會
Executive Directors	執行董事					
Mr. Zhuang Lu Kun	莊陸坤先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Zhuang Pei Zhong	莊沛忠先生	7/7	N/A 不適用	0/0	N/A 不適用	1/1
Mr. Zhuang Xiao Xiong	莊小雄先生	5/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Non-executive Director	非執行董事					
Madam Yan Xiao Min	閻小民女士	6/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chin Kam Cheung	錢錦祥先生	7/7	3/3	0/0	3/3	1/1
Mr. Sun Ju Yi	孫聚義先生	6/7	2/3	0/0	2/3	1/1
Mr. Ai Ji	艾及先生	7/7	3/3	0/0	3/3	0/1
Madam Ying Chi Kwan	邢紫君女士	7/7	3/3	0/0	3/3	1/1

COMPANY SECRETARY

The company secretary of the Company, Mr. Ho Yuet Lee, Leo, is a full time employee of the Company. During the year, he has taken no less than 15 hours of relevant professional training.

公司秘書

本公司的公司秘書，何悅利先生，是本公司之全職僱員。於年內，彼參加了不少於十五小時的相關職業培訓。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors hereby confirm their responsibilities for preparing the financial statements of the Company. The Directors confirm that the preparation of the financial statements of the Company complied with the relevant laws and accounting standards and that the Company would publish the financial statements of the Company at the appropriate time. The responsibilities of external independent auditor to the shareholders are set out on pages 74 to 77.

董事及核數師對財務報表的責任

董事謹此確認彼等編製本公司財務報表的責任。董事確認，本公司財務報表的編製符合相關法律及會計準則，且本公司將於適當時候刊發本公司財務報表。外聘獨立核數師對股東的責任載於第74至77頁。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS IN APPENDIX C3 OF THE LISTING RULES

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions of the Directors of the Company. After specific enquiries to the Directors, the Board is pleased to confirm that all the Directors have fully complied with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules during the year under review.

REMUNERATION OF AUDITOR

For the year ended 31 December 2025, the remuneration paid/payable to BDO Limited, the external independent auditor of the Company, is set out as follows:

Type of services provided by the external independent auditor

遵守上市規則附錄C3上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易的行為守則。經向董事作出特定查詢後，董事會欣然確認，全體董事於回顧年內均一直遵守上市規則附錄C3所載上市發行人董事進行證券交易的標準守則。

核數師酬金

截至二零二五年十二月三十一日止年度，本公司已付／應付外部獨立核數師立信德豪會計師事務所有限公司之酬金載列如下：

外部獨立核數師提供之服務種類

		Fee 酬金 RMB'000 人民幣千元
Annual audit services	年度審計服務	876
Non-audit services	非審計服務	—

RISK MANAGEMENT AND INTERNAL CONTROLS

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management of the Group ("Senior Management"). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls.

風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及彙報機制，協助本集團管理各業務範疇的風險。

本集團已制定風險管理組織框架，由本集團董事局、審核委員會及高級管理層（「高級管理層」）組成。董事局釐定就達成本集團策略目標應承擔的風險性質及程度，並負責風險管理及內部監控系統的設計、實施及整體有效性。董事局透過審核委員會至少每年一次檢討有關系統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Group has formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has its risk management and internal control department to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group and in performing the internal audit functions for the Group during the year. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems were effective during the year.

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控(續)

本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對主要風險制定風險緩解計劃及指定風險負責人。

此外，年內本集團以其風險管理及內部控制部門協助董事局及審核委員會持續監督本集團的風險管理及內部監控系統以及履行本集團的內部審計職能，識別內部控制設計及實施的不足之處並推薦改進建議。重大內部監控缺失會及時向審核委員會及董事局彙報，以確保採取補救行動。

董事局已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事局通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。董事局認為本年度本集團的風險管理及內部監控系統有效。

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大的失實陳述或虧損作出合理而非絕對的保證。

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

ORGANISATIONAL STRUCTURE

The Group has established an organizational structure, which sets out the relevant operating policies and procedures, duties and authorizations.

AUTHORIZATIONS AND CONTROLS

Executive directors and senior management have been delegated the relevant authorizations in respect of corporate strategies, policies and contracting liabilities. Budget controls and financial reporting systems are formulated by relevant departments and are subject to review by directors in charge. The Group has formulated relevant procedures to assess, review and approve significant capital and recurrent expenses, while operating results will be compared against the budgets and reported to executive directors on a regular basis.

TRAINING ON INTERNAL CONTROLS

Directors and senior managements participate in internal control training programmes provided by the Group, which are designed to equip them with proper and full knowledge on internal controls, and provide guidance to them to apply internal control systems on a consistent basis.

處理及發放內幕消息的程序和內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定。本集團在合理切實可行的情況下，會儘快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定屬於任何安全港範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團致力確保公告或通函中所載的資料就重大事實而言並不屬虛假或具誤導性，或並不因遺漏重大事實而屬虛假或具誤導性，以清晰及平均呈列資料，此需要作出正面及負面事實相等程度的披露。

組織架構

本集團已成立組織架構，載列相關經營政策及程序、職責及職權。

授權及控制

執行董事及高級管理人員獲授權處理有關企業策略、政策及合約責任的職權。預算控制及財務申報制度由相關部門制定，並須經負責董事審閱。本集團已制定相關程序，以評估、審閱及批准重大資本及經常性開支，而經營業績將與預算比較及定期向執行董事報告。

內部監控培訓

董事及高級管理人員參與由本集團提供的內部監控培訓計劃，計劃專為裝備彼等有關適當及全面的內部監控知識而設，並持續為彼等提供內部監控制度應用指引。

ACCOUNTING SYSTEM MANAGEMENT

The Group has put in place a comprehensive accounting management system, so as to provide the management with indicators to evaluate its financial and operating performance and financial information for reporting and disclosure purposes. Any deviation from expectation will be analysed and explained, and appropriate steps will be carried out to address issues where necessary. The Group has set up appropriate internal control procedures to ensure full, proper and timely record of accounting and management information, which will be reviewed and inspected on a regular basis to ensure the financial statements are prepared in accordance with generally accepted accounting principles, accounting policies of the Group and applicable laws and regulations.

CONTINUING OPERATION

Save as disclosed in Note 2(b) to the notes to the Consolidated Financial Statements, there are no uncertain events or conditions that may materially affect the continuing operation of Group on a going concern.

INVESTOR RELATIONS

The Company reports to the shareholders regarding corporate information of the Group on a timely and accurate basis. Printed copies of the 2025 interim report have been sent to all shareholders. The Company places great emphasis on communication with shareholders and investors of the Company and improving the Company's transparency of information disclosure. As such, designated officers are assigned to handle relations with investors and analysts. The Company made disclosures in a faithful, true, accurate, complete and timely manner in strict accordance with the applicable laws and regulations, Articles of Association and Listing Rules. At the same time, the Company places great importance in collecting and analyzing various comments and recommendations of analysts and investors on the Company's operations, which would be compiled into reports regularly and adopted selectively in its operations. The Company has set up a website, allowing investors to access updates on the Company's particulars, statutory announcements, management and recent operating affairs. All published annual reports, interim reports, circulars and announcements since the date of Listing are and will be included in the "Investors Relations" section of the website. The Company persistently adheres to its disclosure principle of honesty and integrity and actively initiates communications with various parties.

會計系統管理

本集團設有完善會計管理系統，為管理層提供指標以評估其財務及經營表現以及財務資料作申報及披露。任何與預期的偏差將作分析及詮釋，並將於需要情況下採取適當步驟以處理有關事宜。本集團設有適當內部監控程序，以確保全面、適當及適時記錄會計及管理資料，並定期審閱及檢查，以確保財務報表根據公認會計原則、本集團會計政策以及適用法律及規例編製。

持續經營

除綜合財務報表附註2(b)之披露外，本公司並無可能持續重大影響本集團持續經營的不明朗事件或情況。

投資者關係

本公司按時準確向股東報告有關本集團企業資料。二零二五年度中期報告的印刷本已寄交全體股東。本公司高度重視與本公司股東及投資者的溝通以及改善本公司資料披露的透明度，因此已委派指定員工處理與投資者及分析員的關係。本公司嚴格遵守適用法律及規例、組織章程細則及上市規則，真誠、真實、準確、全面及準時作出披露。同時，本公司高度重視收集及分析分析員及投資者對本公司業務的各種評論及建議，並會定期編入報告及於其業務作選擇性採納。本公司設有網站，讓投資者查閱本公司最新資料、法定公佈、管理及最近經營事宜。所有上市日後刊發的年報、中期報告、通函及公佈均已經及將會載於網站內「投資者關係」一欄。本公司一直恪守其誠實及完整的披露原則，並積極主動與各方人士溝通。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. Besides, pursuant to the Articles of Association, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Suite 715, Ocean Centre, Harbour City, 5 Canton Road,
Tsimshatsui, Kowloon, Hong Kong
(For the attention of the Investor Relations Department)
Fax: 852-3620 3100
Email: office@szbjh.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year, the Company did not make any changes to its Articles of Association. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles of Association for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.szbjh.com) immediately after the relevant general meetings.

股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據組織章程，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會，方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。

股東可向本公司寄發書面查詢或建議以向本公司董事會作出任何查詢。聯絡詳情如下：

地址：香港九龍尖沙咀廣東道5號
海港城海洋中心715室
(收件人為投資者關係部)
傳真：852-3620 3100
電子郵件：office@szbjh.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

年內，本公司並無對其組織章程作出任何變動。組織章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將以一股一票點票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站(www.hkexnews.hk)及本公司網站(www.szbjh.com)刊登。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of each member of the Company are set out in note 35 to the financial statements. The principal activities of the operating subsidiaries of the Company during the year ended 31 December 2025 are operation and management of retail stores and other related businesses and provision of financing services in the PRC.

RESULTS

The results of the Company for the year ended 31 December 2025 are set out in the consolidated statement of comprehensive income on page 78.

DIVIDENDS

The Board of Directors do not recommend the payment of final dividend for the year ended 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company during the year are set out in note 13 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 30 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves was nil.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Associations of the Company or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事欣然呈列彼等的全年報告，連同本公司於截至二零二五年十二月三十一日止年度的經審核財務報表。

主要業務

本公司主要業務為投資控股。本公司各成員公司的主要業務詳情載於財務報表附註35。本公司各營運附屬公司於截至二零二五年十二月三十一日止年度的主要業務是於中國經營及管理零售店及其他相關業務及提供金融業務。

業績

本公司截至二零二五年十二月三十一日止年度的業績載於第78頁的綜合全面收益表。

股息

董事會不建議派付截至二零二五年十二月三十一日止年度之末期股息。

物業、廠房及設備

本公司於本年度物業、廠房及設備的變動詳情載於財務報表附註13。

股本

本公司於本年度股本的變動詳情載於財務報表附註29。

儲備

本集團及本公司於本年度儲備的變動詳情分別載於綜合權益變動表及財務報表附註30。

可供分派儲備

於二零二五年十二月三十一日，本公司沒有可供分派儲備。

優先購買權

根據本公司的公司章程細則或開曼群島法律，概無優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed or cancelled any of the Company's listed shares.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Zhuang Lu Kun (Chairman)
Mr. Zhuang Pei Zhong (Chief Financial Officer)
Mr. Zhuang Xiao Xiong

Non-executive Director

Madam Yan Xiao Min

Independent Non-executive Directors

Mr. Chin Kam Cheung
Mr. Sun Ju Yi
Mr. Ai Ji
Madam Ying Chi Kwan

Pursuant to Article 87(1) of the articles of association of the Company, Mr. Zhuang Pei Zhong and Madam Ying Chi Kwan shall retire from office at the forthcoming Annual General Meeting by rotation. All retiring Directors, being eligible, will offer themselves for re-election. Mr. Chin Kam Cheung, Mr. Sun Ju Yi and Mr. Ai Ji shall retire and be re-elected as they are independent non-executive Directors who has served for more than 9 years according to code B.2.3 in Appendix C1 to the Listing Rules. The re-election of Directors will be individually voted by Shareholders.

The Board confirmed that the Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Company considers that all of the Independent Non-executive Directors are independent. All of the Independent Non-executive Directors are members of the Company's audit committee, nomination committee and remuneration committee.

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回或註銷任何本公司的上市股份。

董事

本年度及截至本報告日，本公司董事為：

執行董事

莊陸坤先生 (董事長)
莊沛忠先生 (財務總監)
莊小雄先生

非執行董事

閻小民女士

獨立非執行董事

錢錦祥先生
孫聚義先生
艾及先生
邢紫君女士

根據本公司的公司章程細則第87(1)條，莊沛忠先生及邢紫君女士將於應屆股東週年大會上輪值告退，惟彼等均合資格及願意應選連任。根據上市規則附錄C1守則條文B.2.3，錢錦祥先生、孫聚義先生及艾及先生將告退並願意應選連任。他們是已在任九年以上之獨立非執行董事。個別董事的重選將由股東表決批准。

董事會確認，本公司已接獲每名獨立非執行董事根據聯交所上市規則第3.13條就彼等獨立身分作出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。全體獨立非執行董事均為本公司審核委員會、提名委員會及薪酬委員會的成員。

BIOGRAPHY OF THE DIRECTORS AND THE SENIOR MANAGEMENT

The biographical details of the Directors and the senior management are set out on pages 11 to 15.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years (two years for Non-executive Director and Independent Non-executive Directors) unless terminated by not less than three months' (two months' for Non-executive Director and Independent Non-executive Directors) written notice of termination served by either the Director or the Company. Each of the service contracts further provides that during the term of the service contract and within two years upon the termination of service, the Executive Director cannot engage in any business which is competing or is likely to compete, either directly or indirectly, with the business of the Company. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, none of the Directors has entered into any service contracts with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)). The Company's policies concerning remuneration of the Executive Directors are as follows:

- (i) the amount of remuneration is determined on a case by case basis depending on the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Executive Directors may be granted, at the discretion of the Board, the share option scheme adopted by the Company, as part of their remuneration package.

INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in section under "Continuing Connected Transactions" of this report on pages 61 to 65, no Director nor controlling shareholders had a material interest, either directly or indirectly, in any contract of significance to the business of the Company. There is no contract of significance between the Company, its holding company or any of its subsidiaries or its controlling shareholder during the year.

董事及高級管理層簡歷

董事及高級管理層簡歷載於第11至15頁。

董事服務合同

每名執行董事均與本公司訂有服務合同，初步為期三年（非執行董事及獨立非執行董事為兩年），除非由董事或本公司發出不少於三個月（非執行董事及獨立非執行董事為兩個月）書面通知終止合同。每份服務合同進一步規定，服務合同期內以及服務終止後兩年內，執行董事不得直接或間接參與任何與本公司業務構成競爭或可能構成競爭的業務。委任受本公司之公司章程細則下有關董事輪值退任的條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂有任何服務合同（但不包括於一年內屆滿或可由僱主於一年內終止而毋須作出賠償（法定賠償除外）的合同）。本公司有關執行董事薪酬的政策如下：

- (i) 薪酬金額按個別情況就有關董事的經驗、職責、工作量及投入本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會決定，執行董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等薪酬待遇一部分。

重大合同權益

除本報告第61至65頁「持續關聯交易」一節所披露者外，概無董事或控股股東直接或間接於本公司業務任何重大合同中擁有重大權益。本公司、其控股公司或其任何附屬公司或其控股股東之間於年內並無訂立任何重大合同。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

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

As at 31 December 2025, the interests or short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have taken under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Ordinary Shares of HK\$0.01 each of the Company

管理合同

年內概無訂立或訂有有關本公司業務全部或任何主要部分管理及行政的合同。

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內之權益或淡倉；或(c)根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.01港元之普通股

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

Note:

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

附註：

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

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

Save as disclosed above, none of the Company's Directors, chief executive and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO at the date of this report.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire such rights in any other body corporate.

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉 (續)

上文披露之所有權益指於本公司股份及相關股份之好倉。

除上文披露者外，本公司的董事、最高行政人員或彼等的聯繫人士概無於本公司或其任何相聯法團的股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條於本申報日予以記錄。

董事收購股份或債權證的權利

年內任何時間概無向任何董事或彼等各自的配偶或未成年子女授出可藉購買本公司或任何其他法人團體股份或債權證而獲取利益之權利，而彼等亦無行使任何有關權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自的配偶或未成年子女獲得任何其他法人團體之有關權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉：

Name 姓名	Type of interest 權益種類	Capacity 身分	Personal/ corporate interest 個人/ 公司權益	Family interest 家族權益	Total 總計	Percentage of issued share capital 佔已發行股本 百分比
Mrs. Zhuang 莊太	Personal 個人權益	Beneficial owner 實益擁有人	67,500,000	467,985,000 (Note 1) (附註1)	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Personal 個人權益	Beneficial owner 實益擁有人	75,000,000 (Note 2) (附註2)	–	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Personal 個人權益	Beneficial owner 實益擁有人	75,000,000 (Note 3) (附註3)	–	75,000,000	7.23%

Notes:

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

附註：

- (1) 467,985,000股股份由莊陸坤先生(「莊先生」)持有。由於莊先生為莊太之配偶，故根據證券及期貨條例，莊太被視作於莊先生持有之上述股份中擁有權益。
- (2) 莊小雲女士是莊先生及莊太的女兒。
- (3) 陳麗君女士是莊先生及莊太的媳婦。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 31 December 2025, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the continuing connected transactions under Chapter 14A of the Listing Rules.

1. Rental income received from BJH Group

深圳市百佳華集團有限公司 (Shenzhen Baijiahua Group Company Limited) ("BJH Group") is owned as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang. BJH Group is thus an associate of Mr. Zhuang and therefore a connected person of the Company.

Certain commercial properties are leased to BJH Group pursuant to a lease agreement entered into between Shenzhen Baijiahua Department Stores Limited ("BJH Department Stores") and BJH Group for commercial purposes. The amount of rental income received by BJH Department Stores in respect of the leasing of commercial properties was RMB2,457,955.12 for the year ended 31 December 2025, and has not exceeded the annual cap of RMB2,457,955.13. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed RMB1,692,362.55 for the year ending 31 December 2026.

主要股東於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉 (續)

除上文披露者外，於二零二五年十二月三十一日，據董事所知，除董事以外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉。

持續關聯交易

本公司訂有根據上市規則第14A章條獲聯交所授出豁免的持續關聯交易。

1. 收取租金收入自百佳華集團

深圳市百佳華集團有限公司(「百佳華集團」)由莊陸坤先生及莊太分別擁有90%及10%。因此，百佳華集團為莊陸坤先生的聯繫人士及本公司之關聯人士。

根據百佳華百貨與百佳華集團訂立的租賃協議，若干商業物業租予深圳市百佳華百貨有限公司(「百佳華百貨」)作商業用途。於截至二零二五年十二月三十一日止年度，百佳華百貨從百佳華集團收取之年度租金收入人民幣2,457,955.12元，並無超於年度上限人民幣2,457,955.13元。預期百佳華百貨截至二零二六年十二月三十一日止年度應收的相關金額不會超於人民幣1,692,362.55元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

2. Rental income received from JH Real Estate

深圳市佳華房地產開發有限公司 (Shenzhen Jiahua Real Estate Development Company Limited) ("JH Real Estate") is owned as to 18% by Mrs. Zhuang and 82% by BJH Group (a company owned as to 90% by Mr. Zhuang and 10% as to Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, she is an associate of Mr. Zhuang. Since Mr. Zhuang is interested in the equity capital of JH Real Estate so as to exercise or control the exercise of 30% or more of the voting power at general meetings of JH Real Estate, JH Real Estate is an associate of Mr. Zhuang and also a connected person of the Company.

Certain commercial properties are leased to Jiahua Real Estate pursuant to a lease agreement entered into between BJH Department Stores and Jiahua Real Estate for commercial purposes. The amount of rental income received by the BJH Department Stores in respect of the leasing of commercial properties was RMB804,869.16 for the year ended 31 December 2025, and has not exceeded the annual cap of RMB1,000,000.00. The relevant amount which are expected to be receivable by BJH Department Stores will not exceed RMB1,000,000.00 for the year ending 31 December 2026.

持續關聯交易 (續)

2. 收取租金收入自佳華房地產

深圳市佳華房地產開發有限公司(「佳華房地產」)由莊太擁有18%，並由百佳華集團(分別由莊陸坤先生及莊太擁有90%及10%的公司)擁有82%。由於莊太為莊陸坤先生的配偶，彼為莊陸坤先生的聯繫人士。由於莊陸坤先生於佳華房地產擁有股權，因而可在佳華房地產股東大會上行使或控制行使30%或以上的投票權，佳華房地產為莊陸坤先生的聯繫人士，並為本公司的關聯人士。

根據百佳華百貨與佳華房地產訂立的租賃協議，若干商業物業租予佳華房地產作商業用途。於截至二零二五年十二月三十一日止年度，百佳華百貨從佳華房地產收取之年度租金收入人民幣804,869.16元，並無超於年度上限人民幣1,000,000.00元。預期百佳華百貨截至二零二六年十二月三十一日止年度應收相關金額不會超過人民幣1,000,000.00元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

3. Lease of one shopping mall from JH Real Estate

深圳市佳華房地產開發有限公司 (Shenzhen Jiahua Real Estate Development Company Limited) ("JH Real Estate") is owned as to 18% by Mrs. Zhuang and 82% by BJH Group (a company owned as to 90% by Mr. Zhuang and 10% as to Mrs. Zhuang). Since Mrs. Zhuang is the spouse of Mr. Zhuang, she is an associate of Mr. Zhuang. Since Mr. Zhuang is interested in the equity capital of JH Real Estate so as to exercise or control the exercise of 30% or more of the voting power at general meetings of JH Real Estate, JH Real Estate is an associate of Mr. Zhuang and also a connected person of the Company. The Group leased one shopping mall from JH Real Estate, details of which are set out as follows:

Pursuant to a lease agreement dated 25 August 2016 ("Bantian Lease Agreement") and subsequent supplemental agreements between JH Real Estate (as landlord) and Shenzhen Baijiahua Commercial Management Limited ("BJH CM") (as tenant), BJH CM leases the shopping mall situated at Level 1–6 of Jiahua Ling Hui Plaza located in the South-west side of junction of Ji Hua Road and Wu He West Street, Bantian Street, Longgang District, Shenzhen, Guangdong Province, the PRC with a gross floor area of approximately 34,743.62 square metres for a term of 15 years commencing from 1 January 2017 to 31 December 2031 for a monthly rental of RMB1,806,668.24 with a 5% increment on the monthly rent every 3 years. The parties to the Bantian Lease Agreement agreed that if the Company cannot meet with the requirements in respect of continuing connected transactions (including but not limited to obtaining approval by independent shareholders), BJH CM has the right to terminate the transactions under the Bantian Lease Agreement by giving written notice to JH Real Estate without any payment or compensation. Pursuant to the Bantian Lease Agreement and supplemental agreement, the total annual consideration paid by BJH CM was RMB23,152,220.82, for the year ended 31 December 2025, and has not exceeded the annual cap of RMB23,902,220.82. The relevant amount which are expected to be payable by BJH CM will not exceed RMB25,097,331.86 for the year ending 31 December 2026.

持續關聯交易 (續)

3. 由佳華房地產出租壹間商場物業

深圳市佳華房地產開發有限公司(「佳華房地產」)由莊太擁有18%，並由百佳華集團(分別由莊陸坤先生及莊太擁有90%及10%的公司)擁有82%。由於莊太為莊陸坤先生的配偶，彼為莊陸坤先生的聯繫人士。由於莊陸坤先生於佳華房地產擁有股權，因而可在佳華房地產股東大會上行使或控制行使30%或以上的投票權，佳華房地產為莊陸坤先生的聯繫人士，並為本公司的關聯人士。本集團向佳華房地產租賃壹間商場物業，有關詳情載列如下：

根據佳華房地產(作為業主)與深圳市百佳華商業管理有限公司(「百佳華商管」)(作為租戶)於二零一六年八月二十五日訂立的租賃協議(「坂田租賃協議」)及日後補充協議，百佳華商管租賃位於中國廣東省深圳市龍崗區坂田街道吉華路與五和西街交叉口西南佳華領匯廣場1–6層的店舖物業，建築面積約34,743.62平方米，租期自二零一七年一月一日起至二零三一年十二月三十一日屆滿，為期十五年，月租人民幣1,806,668.24元，每三年遞增5%。坂田租賃協議之訂約各方同意倘本公司未能遵守持續關聯交易的規定(包括但不限於取得獨立股東批准)，百佳華商管有權向佳華房地產發出書面通知，在毋須作出任何付款或賠償下終止坂田購物中心租賃協議的交易。根據坂田租賃協議及補充協議，百佳華商管截至二零二五年十二月三十一日止年度支付的總代價約為人民幣23,152,220.82元，並無超出年度上限人民幣23,902,220.82元。預期百佳華商管截至二零二六年十二月三十一日止年度應付的相關金額不會超過人民幣25,097,331.86元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

4. Car park expense paid to the Property Manager

深圳市佳華物業服務有限責任公司 (Shenzhen Jiahua Property Services Limited) (Formerly known as “深圳市佳華物業管理有限責任公司 (Shenzhen Jiahua Property Management Limited)”) (“the Property Manager”), a company incorporated in the PRC, and is held as to 95% and 5% by the JH Real Estate and BJH Group respectively.

On 21 March 2025, the Property Manager entered into the Car Park Fee Agreements in respect of the usage of car parking space located in Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II for a term of 2 years commencing from 1 January 2025 to 31 December 2026 (both days inclusive) with both BJH CM and BJH Department Stores (the “lessees”). Payment of fee under the Car Park Fee Agreements by the lessees will be subject to actual usage, as agreed among the parties, the maximum monthly fee payable by the lessees to the Property Manager will not exceed in aggregate RMB180,000 for each of the car park locations. The aggregate amount of car park expense paid by the lessees was RMB1,716,969.97 and RMB1,044,633.99 for Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II respectively for the year ended 31 December 2025, and has not exceeded the annual cap of RMB2,160,000 and RMB2,160,000 for Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II respectively. The relevant amount which are expected to be payable by the lessees will not exceed RMB2,160,000 and RMB2,160,000 for Jiahua Lingyu Plaza Phase II and Jiahua Linghui Plaza Phase II respectively for the year ending 31 December 2026.

持續關聯交易 (續)

4. 付物業管理人的停車場費用

深圳市佳華物業服務有限責任公司(前稱「深圳市佳華物業管理有限責任公司」)(「物業管理人」)是一家於中國成本之有限公司。分別由佳華房地產及百佳華集團持有95%及5%。

二零二五年三月二十一日，物業管理人就位於佳華領域廣場二期和佳華領匯廣場二期的停車位的使用訂立了停車費協議，為期2年，自二零二五年一月一日至二零二六年十二月三十一日(包括首尾兩天)與百佳華商業管理及百佳華百貨(「承租方」)。承租方根據停車場費用協議將以實際使用情況為準支付費用，根據雙方約定，承租方每月向物業管理人支付的兩個停車場的最高費用分別不超過人民幣180,000元。截至二零二五年十二月三十一日止年度，承租方支付的佳華領域廣場二期和佳華領匯廣場二期停車場費用分別為人民幣1,716,969.97元和人民幣1,044,633.99元，將分別不超過年度上限人民幣2,160,000元及人民幣2,160,000元。預期承租方截至二零二六年十二月三十一日止年度，應付佳華領域廣場二期及佳華領匯廣場二期的停車場費將分別不超過人民幣2,160,000元及人民幣2,160,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

In the opinion of the Directors (including the Independent Non-Executive Directors), the terms of the continuing connected transactions referred to above are made in the ordinary and usual course of our business, on an arm's length basis and on normal commercial terms which are no less favorable than terms available from independent third parties. The Directors (including the Independent Non-executive Directors) confirm that these transactions have been conducted in accordance with the relevant agreements governing the transactions and are of the view that the terms and conditions of these transactions are fair and reasonable and are in the best interests of our Company and our shareholders as a whole.

The Directors, including the Independent Non-executive Directors, are also of the view that the Annual Caps are fair and reasonable as far as our shareholders taken as a whole are concerned.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

The Directors confirm that the disclosure requirement in accordance with Chapter 14A of the Listing Rules has been complied with by the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, revenue attributable to the largest customer of the Group amounted to approximately 1.2% of the total revenue for the year and the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

For the year ended 31 December 2025, purchases attributable to the largest supplier of the Group amounted to approximately 11.5% of the total purchases for the year and the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

Save as disclosed above, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

持續關聯交易 (續)

董事(包括獨立非執行董事)認為，上述持續關聯交易的條款乃於日常及一般業務過程中，按照不遜於獨立第三方提供者的一般商業條款進行。董事(包括獨立非執行董事)確認，上述交易乃按規管有關交易之相關協議進行，並認為，此等交易的條款及條件誠屬公平合理，並符合本公司及本公司股東整體的最佳利益。

董事(包括獨立非執行董事)亦認為，年度上限對本公司股東整體而言屬公平合理。

本公司核數師受委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂版)「審核或審閱歷史財務資料以外的鑒證業務」及參照其頒佈的實務指引第740號「關於根據香港上市規則進行持續關連交易的核數師函件」報告本集團的持續關連交易。本公司核數師已出具無保留意見函件，其中載有其根據上市規則第14A.56條就持續關連交易的調查結果及結論。

董事確認本公司已遵守上市規則第14A章之披露規定。

主要客戶及供應商

截至二零二五年十二月三十一日止年度，來自本集團最大客戶的收入佔年內收入總額約1.2%，而本集團五大客戶佔本集團於年內總收入少於30%。

截至二零二五年十二月三十一日止年度，向單一最大供應商作出的採購約佔於年內的採購總額11.5%，而本集團五大供應商約佔本集團於年內的採購總額少於30%。

除上文披露者外，概無董事、彼等的聯繫人士或任何股東(就董事所知擁有本公司股本5%以上權益者)於上述主要供應商及主要客戶中擁有權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

COMPETING INTERESTS

None of the Directors or management shareholders of the Company and their respective associates (as defined in the Main Board Listing Rules) has an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the year.

AUDIT COMMITTEE

The audited financial statements of the Company for the year ended 31 December 2025 have been reviewed by the audit committee before recommending to the Board for approval.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

USE OF PROCEEDS RAISED FROM LISTING

The net proceeds raised from the Company's newly issued and listed shares on the Stock Exchange in May 2007 (after deduction of related issuance expenses) amounted to approximately HK\$265,000,000.

As of 31 December 2025, approximately HK\$265,000,000 of the proceeds so raised was used.

Details of the used proceeds raised of approximately HK\$265,000,000 are set out as follows:

- as to approximately HK\$29,000,000 for acquisition of the business of a retail chain in Shenzhen, the PRC;
- as to approximately HK\$28,300,000 for opening of new stores in Yanbu Foshan and Ronggui Foshan, the PRC;
- as to approximately HK\$8,750,000 for opening of a new store in Nanning Guangxi, the PRC;
- as to approximately HK\$4,350,000 for opening of two new stores in Xinan Baoan Shenzhen, the PRC;
- as to approximately HK\$10,400,000 for opening of a new store in Luohu Shenzhen, the PRC;

足夠公眾持股量

根據本公司公開資料並就董事所知，於本申報日，本公司已發行股本總額中最少25%由公眾人士持有。

競爭權益

年內，本公司董事或管理層股東以及彼等各自的聯繫人士（定義見主板上市規則）概無於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

審核委員會

本公司截至二零二五年十二月三十一日止年度的經審核財務報表於建議董事會批准前，已交由審核委員會審閱。

建議尋求專業稅務意見

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

上市所得款項用途

本公司於二零零七年五月在聯交所新發行上市股份籌集的所得款項淨額，在扣除相關的發行費用後相等於約265,000,000港元。

於二零二五年十二月三十一日，已動用所籌得款項約265,000,000港元。

已動用所籌得款項約265,000,000港元之詳情載列如下：

- 約29,000,000港元用作收購中國深圳連鎖零售店業務；
- 約28,300,000港元用作於中國佛山鹽步及佛山容桂開設新店舖；
- 約8,750,000港元用作於中國廣西南寧開設新店舖；
- 約4,350,000港元用作於中國深圳寶安區新安街道辦開設兩家新店舖；
- 約10,400,000港元用作於中國深圳羅湖區開設新店舖；

USE OF PROCEEDS RAISED FROM LISTING (Continued)

- as to approximately HK\$15,800,000 for opening of a new store in Buji Shenzhen, the PRC;
- as to approximately HK\$14,300,000 for opening of another new store in Nanning Guangxi, the PRC;
- as to approximately HK\$23,578,000 for opening of a new shopping mall in Shajing, Shenzhen, the PRC;
- as to approximately HK\$3,690,000 for opening of a new supermarket in Bantian Longgang, Shenzhen, the PRC;
- as to approximately HK\$8,670,000 for opening of a new supermarket in Gangxia Longgang (Jiangnan Times), Shenzhen, the PRC;
- as to approximately HK\$8,800,000 for opening of a restaurant and two beverage kiosks in Shenzhen, the PRC;
- as to approximately HK\$3,600,000 for opening of a theme restaurant and a Chinese restaurant in Baoan and Longgang Shenzhen, the PRC respectively;
- as to approximately HK\$9,200,000 for setting up of a procurement centre in Shiyan Shenzhen, the PRC;
- as to approximately HK\$12,919,000 for the purchase of transportation equipment;
- as to approximately HK\$15,000,000 for the purchase of office equipment;
- as to approximately HK\$3,000,000 for the upgrade of the MIS;
- as to approximately HK\$725,000 to promote the Company's brand image;
- as to approximately HK\$40,000,000 for the refurbishments of existing retail stores; and
- as to approximately HK\$24,918,000 for the set up of food courts in seven of our existing stores.

上市所得款項用途 (續)

- 約15,800,000港元用作於中國深圳布吉開設新店舖；
- 約14,300,000港元用作於中國廣西南寧開設新店舖；
- 約23,578,000港元用作於中國深圳沙井開設新購物中心；
- 約3,690,000港元用作於中國深圳龍崗區坂田開設新超市；
- 約8,670,000港元用作於中國龍崗區崗廈(江南時代)開設新超市；
- 約8,800,000港元用作於中國深圳開設一家餐廳及兩家茶店；
- 約3,600,000港元分別用作中國深圳寶安及龍崗開設一家主題餐廳及一家中式餐廳；
- 約9,200,000港元用作於中國深圳石岩開設配送中心；
- 約12,919,000港元用作於購置運輸工具；
- 約15,000,000港元用作於購買辦公室設備；
- 約3,000,000港元用作改良管理資訊系統；
- 約725,000港元用作提升本公司的品牌形象；
- 約40,000,000港元用作翻新現有的零售店；及
- 約24,918,000港元用作設立於七家現有分店內之美食廣場。

AUDITOR

BDO Limited was being re-appointed as the Company's auditor on 11 June 2025. There is no change in the Company's auditors in any of the preceding three years. The consolidated financial statements for the year have been audited by BDO Limited. BDO Limited will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the sections of Chairman's Statement, Management Discussion and Analysis and Five Years Financial Summary on pages 6 to 10, pages 16 to 38 and pages 187 to 188 respectively of this annual report.

The Group recognises that its employees, customers and business partners are the keys to the sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality products and services to its customers and enhancing co-operation with its business partners.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to maintaining a clean, energy saving and harmonious environmental conservation policy.

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix C2 to the Main Board Listing Rules will be published together with the annual report of the Company.

TAX RELIEF AND EXEMPTION

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

PERMITTED INDEMNITY PROVISION

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

核數師

立信德豪會計師事務所有限公司於2025年6月11日再獲委任為本公司核數師。本公司在過去三年未更換核數師。立信德豪會計師事務所有限公司已對本年度綜合財務報表進行審計。立信德豪會計師事務所有限公司將卸任，並符合資格，將在即將召開的本公司年度股東大會上申請再次獲委任。

有關重新委任立信德豪會計師事務所有限公司為本公司核數師的決議案將於本公司下屆股東週年大會上提呈以取得股東批准。

業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧已分別載於本年報第6至10頁、第16至38頁及第187至188頁之「董事長報告」、「管理層討論及分析」及「五年財務概要」等章節。

本集團確認其僱員、客戶及合作夥伴是可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質產品及服務，並加強與業務合作夥伴的合作。

環境、社會及管治報告

本集團承諾維持清潔、節約能源、和諧的環境保護政策。

本公司按主板上市規則附錄C2編製的環境、社會及管治報告將跟本公司的年報一併刊發。

稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

獲准許之彌償條文

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

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

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

**遵守對公司有重大影響的有關法律及
規例情況**

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

For and on behalf of the Board
Zhuang Lu Kun
Chairman

26 March 2026
Shenzhen, the PRC

代表董事會
董事長
莊陸坤

二零二六年三月二十六日
中國深圳

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Jiahua Stores Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Jiahua Stores Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 78 to 185, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致佳華百貨控股有限公司列位股東
(在開曼群島註冊成立的有限公司)

意見

我們已完成審核第78至185頁所載佳華百貨控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(b) to the consolidated financial statements, which indicates that the Group incurred a loss of approximately RMB70,014,000 for the year ended 31 December 2025, and as of 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB267,258,000 and RMB138,909,000, respectively, while its cash and cash equivalents amounted to only approximately RMB26,523,000. As stated in note 2(b), these conditions, along with other matters set forth in note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investment properties

Refer to notes 3.4, 5(b) and 15 to the consolidated financial statements.

Management has estimated the fair value of the Group's investment properties to be approximately RMB214,300,000 as at 31 December 2025 with a fair value loss of approximately RMB12,200,000 recognised for the year ended 31 December 2025. To support management's assessment, the Group engaged an independent external valuer as management's expert to perform valuation on the investment properties.

We focused on this area because in assessing the fair value of investment properties, significant estimation and judgment were applied by the management in selecting appropriate valuation methodology and key input parameters, including capitalisation rate of reversionary income and market monthly rental rate.

與持續經營相關的重大不確定性

我們提請注意綜合財務報表中的附註2(b)，該附註表明 貴集團截至二零二五年十二月三十一日止年度產生虧損約人民幣70,014,000元，而於二零二五年十二月三十一日，貴集團的流動負債淨值及其負債淨值分別為約人民幣267,258,000元及人民幣138,909,000元，而其現金及現金等價物僅約人民幣26,523,000元。如附註2(b)所述，這些情況連同附註2(b)所載的其他事宜顯示存在重大不確定性，可能對 貴集團持續經營的能力產生重大疑慮。我們對此事沒有標準意見。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理。我們不會對這些事項個別提供意見。除了「有關持續經營的重大不確定因素」一節所述之事宜外，我們已釐定下述事宜為將於我們之報告內傳達之關鍵審計事項。

投資物業之估值

請參閱綜合財務報表附註3.4、5(b)及15。

管理層估計 貴集團之投資物業於二零二五年十二月三十一日之公平值為約人民幣214,300,000元，而截至二零二五年十二月三十一日止年度確認之公平值虧損為約人民幣12,200,000元。為支持管理層的評估，貴集團委聘一名獨立估值師作為管理層專家，對該等投資物業進行估值。

我們專注於此方面，原因是評估投資物業公平值時，管理層就揀選合適的估值方法及關鍵輸入數據參數作出重大估計及判斷，包括復歸收入資本化率和市場月租金率。

KEY AUDIT MATTERS (Continued)
Valuation of investment properties (Continued)

Our key audit procedures in relation to management's assessment for valuation of investment properties included:

- assessing the appropriateness of the valuation methodology and reasonableness of the key input data and assumptions adopted in the valuation;
- checking, on sample basis, the accuracy of the input data used to supporting evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competence, capabilities and objectivity of the management's expert and auditor's expert.

Impairment assessment of non-financial assets

Refer to notes 3.6, 5(b), 13, 14 and 16 to the consolidated financial statements.

As at 31 December 2025, the Group has property, plant and equipment, right-of-use assets and intangible assets with carrying amounts of approximately RMB88,892,000, RMB256,559,000 and RMB3,577,000.

Management is required to perform impairment assessment on the Group's non-financial assets including property, plant and equipment, right-of-use assets and intangible assets where indications of impairment are identified.

For the purpose of assessing impairment, assets were tested at cash generating unit(s) (the "CGU(s)") level. Management judgment is required in the area of asset impairment particularly in assessing whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use; and the appropriate key assumptions to be applied in preparing cash flow projections. Based on the assessment performed, for the year ended 31 December 2025, the management concluded that net impairment losses of approximately RMB23,085,000 and RMB9,511,000 were recognised in respect of the Group's property, plant and equipment and right-of-use assets, respectively. To support management's assessment, the Group engaged an independent external valuer as management's expert.

關鍵審核事項 (續)
投資物業之估值 (續)

涉及管理層對投資物業估值的評估，我們的關鍵審核程序包括：

- 評估估值過程中採納的估值方法的合適性及主要輸入數據及假設是否合理；
- 抽樣檢查支持憑證中輸入數據之準確性；
- 委託核數師專家協助評估；及
- 評估管理層專家及核數師專家的勝任能力、專長及客觀性。

非金融資產之減值評估

請參閱綜合財務報表附註3.6、5(b)、13、14及16。

於二零二五年十二月三十一日，貴集團的物業、廠房及設備、使用權資產及無形資產賬面值分別為約人民幣88,892,000元、人民幣256,559,000元及人民幣3,577,000元。

管理層須對已識別減值跡象的貴集團非金融資產，包括物業、廠房及設備、使用權資產及無形資產進行減值評估。

就評估減值而言，資產乃按各自的現金產生單位（「現金產生單位」）進行測試。資產減值須運用管理層判斷，尤其於評估資產可收回金額（即公平值減出售成本或使用價值二者的較高者）是否可以支持賬面值及編製現金流量預測所用的適當主要假設。根據進行之評估，截至二零二五年十二月三十一日止年度，管理層得出之結論為已分別就貴集團之物業、廠房及設備以及使用權資產確認減值虧損淨額分別約人民幣23,085,000元及人民幣9,511,000元。為支援管理層的評估，貴集團委聘了一名外部獨立估值師為管理層專家。

KEY AUDIT MATTERS (Continued)

Impairment assessment of non-financial assets (Continued)

We focused on this area due to the size of the non-financial assets and in carrying out the impairment assessment, significant management judgment was used to determine the underlying key assumptions.

Our key audit procedures in relation to management's impairment assessment of non-financial assets included:

- assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- evaluating the appropriateness of the methodologies applied in respect of the assessment of the recoverable amounts;
- challenging the reasonableness of key assumptions of the cash flow projections including annual projected revenue during budget period, long term growth rate and discount rate based on our knowledge of the Group's business and industry;
- reconciling input data to supporting evidence, such as approved budget and considering the reasonableness of the evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competence, capabilities and objectivity of the management's expert and auditor's expert.

關鍵審核事項(續)

非金融資產之減值評估(續)

我們專注該範疇是由於非金融資產的規模，以及在進行減值評估時，使用了重大管理層判斷以釐定有關的關鍵假設。

涉及管理層對非金融資產的減值評估，我們的關鍵審核程序包括：

- 根據我們對 貴集團業務之了解而評估現金產生單位識別是否合適；
- 評估釐定可收回金額所採用之方法是否適當；
- 按 貴集團對業務及行業的了解質疑有關現金流量預測的關鍵假設的合理性，包括在預算期間的年度預計收益、長期增長率及貼現率；
- 將輸入數據與支持憑證(如已批准的預算數字)進行協調，及考慮相關憑證的合理性；
- 委託核數師專家協助評估；及
- 評估管理層專家及核數師專家的勝任能力、專長及客觀性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，則我們需要報告該事實。在這方面，我們概無任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據我們的委聘條款僅向閣下(作為實體)作出，除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證乃高標準的保證，惟不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或合併起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，惟目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關的披露不足，則我們應當修改意見。我們的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃並進行貴集團的審計工作以就貴集團內實體或業務單位的財務資訊獲取充足而適當的審計憑證，作為對貴集團財務報表發表意見的基準。我們負責貴集團審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

我們與審核委員會商討(其中包括)已計劃的審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等商討有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(倘適用)用以消除對獨立性產生威脅的行動或採取的防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants
Lui Chi Kin
Practising Certificate Number P06162

Hong Kong, 26 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與董事溝通的事項中，我們確定該等事項對本期綜合財務報表的審計最為重要，並因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期在我們報告提及事項造成的不良後果重於產生的公眾利益，則我們決定不應在報告中提及有關事項。

香港立信德豪會計師事務所有限公司
執業會計師
呂智健
執業證書編號P06162

香港，二零二六年三月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	7(a)	402,902	378,901
Cost of inventories sold	已售存貨成本		(183,417)	(151,121)
Other operating income and gains	其他經營收入及得益	7(b)	219,485	227,780
Decrease in fair value of investment properties	投資物業之公平值減少		46,137	37,918
Selling and distribution costs	銷售及分銷成本	15	(12,200)	(19,500)
Administrative expenses	行政開支		(244,966)	(215,734)
Other operating expenses	其他經營開支		(33,434)	(35,123)
Finance costs	融資成本	8	(1,855)	(2,156)
			(43,128)	(48,423)
Loss before income tax	除所得稅前虧損	9	(69,961)	(55,238)
Income tax expense	所得稅開支	10	(53)	(489)
Loss and total comprehensive income for the year and attributable to owners of the Company	年內本公司擁有人應佔虧損及全面收益總額		(70,014)	(55,727)
Loss per share attributable to the owners of the Company during the year:	年內本公司擁有人應佔每股虧損：			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	12	(6.75)	(5.37)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13 88,892	99,926
Right-of-use assets	使用權資產	14 256,559	300,251
Investment properties	投資物業	15 214,300	226,500
Intangible assets	無形資產	16 3,577	4,047
Deposits paid and prepayments	已付按金及預付款項	17 37,768	19,520
Interests in an associate	於一間聯營公司之權益	18 –	–
Deferred tax assets	遞延稅項資產	28 65,721	76,954
		666,817	727,198
Current assets	流動資產		
Inventories and consumables	存貨及易耗品	19 2,638	4,525
Trade and loan receivables	應收貿易賬款及貸款	20 36,686	35,808
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	17 21,436	15,059
Tax recoverable	可收回稅項	66	71
Pledged bank deposit	已抵押銀行存款	21 2,000	2,000
Cash and cash equivalents	現金及現金等價物	22 26,523	25,087
		89,349	82,550
Current liabilities	流動負債		
Trade payables	應付貿易賬款	23 72,414	48,283
Contract liabilities	合約負債	24 13,195	10,629
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	25 184,022	143,331
Amount due to a director	應付一名董事款項	26 59	59
Lease liabilities	租賃負債	14 69,485	39,761
Borrowings	借貸	27 8,532	7,827
Provision for taxation	稅項撥備	8,900	8,900
		356,607	258,790
Net current liabilities	流動負債淨值	(267,258)	(176,240)
Total assets less current liabilities	總資產減流動負債	399,559	550,958

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表（續）

As at 31 December 2025
於二零二五年十二月三十一日

			As at 31 December 於十二月三十一日	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	333,309	401,429
Borrowings	借貸	27	135,893	137,925
Deferred tax liabilities	遞延稅項負債	28	69,266	80,499
			538,468	619,853
Net liabilities	負債淨值		(138,909)	(68,895)
EQUITY	權益			
Share capital	股本	29	10,125	10,125
Reserves	儲備	30	(149,034)	(79,020)
Capital deficiency	資本虧絀		(138,909)	(68,895)

The consolidated financial statements on pages 78 to 185 were approved and authorised for issue by the board of directors on 26 March 2026 and signed on its behalf by:

第78至185頁的綜合財務報表已於二零二六年三月二十六日經董事會批准並授權刊發，並由下列人士代表簽署：

Zhuang Lu Kun
莊陸坤
Director
董事

Zhuang Pei Zhong
莊沛忠
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Share capital	Share premium	Statutory reserve	Statutory welfare reserve 法定 福利基金	Merger reserve 合併儲備	Property revaluation reserve 物業 重估儲備	Translation reserve 換算儲備	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	10,125	252,478	69,003	2,286	12,373	431	(969)	(358,895)	(13,168)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(55,727)	(55,727)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(55,727)	(55,727)
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	10,125	252,478	69,003	2,286	12,373	431	(969)	(414,622)	(68,895)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(70,014)	(70,014)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(70,014)	(70,014)
At 31 December 2025	於二零二五年 十二月三十一日	10,125	252,478	69,003	2,286	12,373	431	(969)	(484,636)	(138,909)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量		
Loss before income tax	除所得稅前虧損	(69,961)	(55,238)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	7(b) (27)	(274)
Finance costs	融資成本	8 43,128	48,423
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9 35,635	42,393
Depreciation of right-of-use assets	使用權資產折舊	9 49,284	45,954
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(得益)	9 14	(10)
Gain on early termination of leases	提早終止租賃得益	7(b) (14,505)	(5,513)
Decrease in fair value of investment properties	投資物業公平值減少	15 12,200	19,500
Amortisation of intangible assets	無形資產攤銷	9 790	1,477
Impairment loss/(reversal of impairment) on property, plant and equipment, net	物業、廠房及設備之減值虧損／(減值撥回)淨額	9 23,085	(450)
Impairment loss on right-of-use assets, net	使用權資產之減值虧損淨額	9 9,511	10,727
Impairment loss on intangible assets	無形資產之減值虧損	9 –	2,341
Inventories gains	存貨得益	9 (224)	–
Obsolete inventories written-off	陳舊存貨撇銷	9 –	48
Written-off of property, plant and equipment	物業、廠房及設備撇銷	9 849	775
Written-off of intangible assets	使用權資產撇銷	9 381	–
Operating profit before working capital changes	營運資金變動前經營溢利	90,160	110,153
Decrease in inventories and consumables	存貨及易耗品減少	2,111	1,863
Increase in trade and loan receivables	應收貿易賬款及貸款增加	(878)	(5,294)
(Increase)/decrease in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項(增加)／減少	(6,377)	11,916
Increase in trade payables	應付貿易賬款增加	24,131	1,713
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	2,566	(2,422)
Increase in deposits received, other payables and accruals	已收按金、其他應付款項及應計費用增加	5,069	24,790
Cash generated from operations	經營業務所得現金	116,782	142,719
Interest received	已收利息	27	274
Income tax paid	已繳所得稅	(48)	(711)
Net cash generated from operating activities	經營業務所得現金淨額	116,761	142,282

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動的現金流量			
Payments to deposits of leases	租賃按金付款		(28)	(1,591)
Refunds of deposits of leases	退還租賃按金		552	1,447
Purchase of property, plant and equipment	購入物業、廠房及設備		(31,737)	(31,776)
Purchase of intangible assets	購入無形資產		(701)	(1,559)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		38	1,346
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>		(31,876)	(32,133)
Cash flows from financing activities	融資活動的現金流量			
Proceeds from borrowings	借貸所得款項	36(a)	8,950	—
Repayment of borrowings	償還借貸	36(a)	(10,277)	(5,712)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	36(a)	(38,994)	(70,929)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	36(a)	(37,511)	(41,966)
Interest paid	已付利息	36(a)	(5,617)	(6,457)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		(83,449)	(125,064)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		1,436	(14,915)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		25,087	40,002
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22	26,523	25,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Jiahua Stores Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 4 September 2006 as an exempted company with limited liability. The address of its registered office and its principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and Level 4, Jiahua Ming Yuan, No. 246 Xinhua Road, Baoan Central District, Shenzhen, Guangdong Province, the People’s Republic of China (the “PRC”) respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 35 to the consolidated financial statements. “The Group” comprises the Company and its subsidiaries.

The ultimate controlling parties of the Company are Mr. Zhuang Lu Kun and his spouse, Mrs. Zhuang Su Lan.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements on pages 78 to 185 have been prepared in accordance with HKFRS Accounting Standards including Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The material accounting policy information that have been used in the preparation of the consolidated financial statements are summarised in note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the consolidated financial statements, if any, are disclosed in note 4.

1. 一般資料

佳華百貨控股有限公司(「本公司」)於二零零六年九月四日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及中華人民共和國(「中國」)廣東省深圳市寶安中心區新湖路246號佳華名苑四樓。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註35。「本集團」包括本公司及其附屬公司。

本公司之最終控股方為莊陸坤先生及其配偶莊素蘭女士。

2. 編製基準

(a) 合規聲明

第78至185頁所載之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則會計準則，包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及其詮釋以及香港《公司條例》之適用披露編製。此外，綜合財務報表包括聯交所證券上市規則所要求之適用披露。

編製此等綜合財務報表時所採用重大會計政策資料於附註3概述。除另有說明者外，此等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則會計準則及對綜合財務報表之影響(如有)於附註4披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(a) Statement of compliance (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair values. The measurement bases are described in the material accounting policy information in note 3.

The Group incurred a loss of approximately RMB70,014,000 for the year ended 31 December 2025, and as of 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB267,258,000 and RMB138,909,000, respectively, while its cash and cash equivalents amounted to only approximately RMB26,523,000.

2. 編製基準(續)

(a) 合規聲明(續)

務請注意，編製綜合財務報表時須作出會計估計及假設。儘管此等估計乃以管理層就現行事件及行動的最佳認知及判斷為基準，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性的範圍，或對綜合財務報表屬重大的假設及估計範圍，於附註5披露。

(b) 計量基準及持續經營假設

綜合財務報表已按歷史成本基準編製，以公平值計量之投資物業除外。計量基準於附註3重大會計政策資料內描述。

截至二零二五年十二月三十一日止年度，本集團產生虧損約人民幣70,014,000元，截至二零二五年十二月三十一日，本集團的流動負債淨值及負債淨值分別約為人民幣267,258,000元及人民幣138,909,000元，而其現金及現金等價物僅約人民幣26,523,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors of the Company (the “Directors”) have prepared a cash flow forecast covering a period from the end of the reporting period to June 2027 (the “Cash Flow Forecast”). The Directors have given careful consideration to the Group’s future liquidity, operating performance and available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following considerations have been taken into account in the Cash Flow Forecast:

- (i) As at 31 December 2025, the Group had undrawn revolving loan facility of RMB43,500,000 with a related company, namely Shenzhen Baijiahua Group Company Limited (“BJH Group”), in which Mr. Zhuang Lu Kun and his spouse, Mrs. Zhuang Su Lan have beneficial interests. Subsequently in March 2026, the Group had further obtained another revolving loan facility of RMB30,000,000 from BJH Group. Details of the loan facilities are disclosed in note 27(ii); and
- (ii) The Group has also obtained the financial support from BJH Group to provide continuing financial support to the Company including but not limited to additional fund lending and defer lease payments to BJH Group and its subsidiary as and when needed, so as to enable the Group to meet its obligations and liabilities as and when they fall due and to continue its day-to-day business operations as a viable going concern notwithstanding any present or future financial difficulties.

2. 編製基準(續)

(b) 計量基準及持續經營假設(續)

在評估在編製綜合財務報表時使用持續經營基準的適當性時，本公司董事(「董事」)編製了涵蓋報告期末至二零二七年六月止期間的現金流量預測(「現金流量預測」)。董事在評估本集團是否有足夠的財務資源以持續經營時，已仔細考慮本集團的未來流動資金，營運表現以及本集團的可用融資來源。現金流量預測考慮了以下因素：

- (i) 於二零二五年十二月三十一日，本集團在關聯公司深圳百佳華集團有限公司(「百佳華集團」)處擁有未提取的循環貸款額度人民幣43,500,000元，莊陸坤先生及其配偶莊素蘭女士為百佳華集團的受益人。隨後，本集團於二零二六年三月從百佳華集團獲得額外循環貸款額度人民幣30,000,000元。有關貸款融資的詳情於附註27(ii)內披露；及
- (ii) 本集團亦已獲得百佳華集團的財務支持為本公司提供持續財務支持，包括但不限於在需要時向百佳華集團及其附屬公司追加資金借貸及延期租賃付款，以期使本集團能夠在到期時履行其義務和負債，並在當前或未來出現任何財務困難的情況下，作為可行的持續經營業務繼續其日常業務運營。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement and going concern assumption (Continued)

In the opinion of the Directors, the Group will have sufficient financial resources to finance its operations and meet its financial obligations as and when they fall. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, there are inherent uncertainties associated with the outcome of the above plans and measures. These uncertainties include whether (i) BJH Group would be able to provide timely access to funds when the Group draws down the loan; (ii) the intention and financial ability of BJH Group to honour its undertakings to provide financial support to the Group; and (iii) the Group's ability to generate sufficient operating cash flows in line with its Cash Flow Forecast. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

(c) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's presentation and functional currency. All values are rounded to the nearest thousands except when otherwise indicated.

2. 編製基準(續)

(b) 計量基準及持續經營假設(續)

董事認為，本集團將有充足的財務資源為其營運提供資金並履行到期的財務責任，使本集團在可見將來持續營運。因此，董事認為，以持續經營為基礎編製綜合財務報表是適當的。

儘管如此，與管理層上述計劃及措施相關的成果本身存在重大不確定性，包括(i)百佳華集團將能夠在本集團需要貸款時適時取得的資金；(ii)百佳華集團履行其向本集團提供財務支持的承諾的意願和財務能力；以及(iii)本集團產生與其預期相符的充足經營現金流的能力。這些情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。因此，本集團可能無法在正常業務過程中變現資產及解除負債。

如果本集團無法持續經營，則必須進行調整以將本集團資產的賬面價值減少至其可變現金淨額，為可能產生的任何更多負債撥備，並重新分類非流動資產和非流動負債分列為流動資產和流動負債。這些調整的影響並未反映在綜合財務報表中。

(c) 功能及呈列貨幣

各集團實體財務報表中的項目皆按有關實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表則以人民幣(「人民幣」)(本公司的呈報及功能貨幣)呈列。除另有指明外，所有數值四捨五入至最接近千位。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 重大會計政策資料

3.1 綜合賬目基準

綜合財務報表包括本集團的財務報表。集團公司之間進行之交易及結餘以及未變現利潤乃於編製綜合財務報表時全數對銷。未變現虧損亦予以銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

3.2 附屬公司

附屬公司指本公司能夠行使控制權的被投資公司。倘所有以下三項元素存在，則本公司乃控制被投資公司：(i)對被投資公司擁有權力、(ii)就被投資公司的可變回報承受風險或擁有權利及(iii)使用其權力影響該等可變回報的能力。當有事實及情況表明任何該等控制元素可能存在變動時，則控制權予以重估。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息為基準入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold buildings	54 years or over the terms of land use rights, whichever is shorter
Leasehold improvements	5 to 10 years or over the lease terms, whichever is shorter
Plant and machinery	10%
Motor vehicles and tools	20%
Furniture, fixtures and equipment	20%

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策資料(續)

3.3 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購項目的直接應佔成本。

其後成本僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠計量時，方計入該資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面價值被終止確認。所有其他維修及保養在其發生的財務期間在損益中確認為開支。

物業、廠房及設備折舊以按直線法將其成本淨額在估計可使用年限內扣除預期剩餘值。於各報告期末，對可使用年限，剩餘價值及折舊方法進行審查並在適當時進行調整。使用年限如下：

租賃樓宇	54年或土地使權期限(以較短者為準)
租賃物業裝修	5至10年或按租期(以較短者為準)
廠房及機械	10%
汽車及工具	20%
家具、裝置及設備	20%

出售物業、廠房及設備項目的得益或虧損為出售所得款項淨額與其賬面值之間的差額，並於出售時於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

3.5 Intangible assets

(i) Intangible assets acquired separately

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. The useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period. Amortisation is provided on a straight-line basis over their useful lives as follows:

Computer software	5–10 years
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(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 重大會計政策資料(續)

3.4 投資物業

投資物業乃為賺取租金或資本增值或達成上述兩項目的而持有的物業，且並非於日常業務過程中持有作銷售，也並非用於生產或提供產品或服務或用於行政用途。投資物業於初始確認時按成本計量，其後按公平值計量，而當中的任何變動會損益中確認。

3.5 無形資產

(i) 個別收購的無形資產

個別收購的無形資產初步按成本確認。其後，具有有限使用年期的無形資產以成本減累計攤銷及累計減值虧損列賬。

攤銷開支於損益中確認並計入行政開支。使用年期及攤銷方法於各報告期末檢討及於適當時予以調整。攤銷在其使用年期內採用直線法撥備如下：

電腦軟件	5至10年
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(ii) 其後開支

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支於產生時在損益表內確認。

(iii) 終止確認無形資產

無形資產於出售或當預期使用或出售該資產後不會帶來未來經濟利益時終止確認。終止確認無形資產產生之得益或虧損按出售所得款淨額與資產賬面值間之差額計算，並於終止確認時於損益內予以確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Intangible assets (Continued)

(iv) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 3.6).

3.6 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS Accounting Standards, in which case the impairment loss is treated as a revaluation decrease under that HKFRS Accounting Standards.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit).

3. 重大會計政策資料(續)

3.5 無形資產(續)

(iv) 無形資產減值

倘有跡象顯示，具有有限可使用年期之無形資產可能減值，則會進行減值測試。尚未可供使用之無形資產每年進行減值測試，不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(請參閱附註3.6)。

3.6 資產減值(金融資產除外)

於各報告期末，本集團審閱資產(金融資產除外)之賬面值，以釐定是否有任何跡象顯示該等資產已遭受減值虧損或先前確認之減值虧損不再存在或已減少。

倘估計資產之可收回金額(即公平值減出售成本及使用價值兩者中較高者)少於其賬面值，則該項資產賬面值將減少至其可收回金額。減值虧損會被即時確認為開支，除非有關資產按另一香港財務報告準則會計準則按重估金額列賬，在此情況下，減值虧損根據該香港財務報告準則會計準則被視為重估減值。

就評估減值而言，倘資產並無產生主要取決於其他資產的現金流入，則可收回金額按獨立產生現金流入的最小資產組別(即現金產生單位)而釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Impairment of assets (other than financial assets) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

3.7 Revenue recognition

(i) Sale of goods

The Group sells goods directly to retail customers within retail stores. Revenue recognised from sale of goods is recognised at a point in time when the product is transferred to the customers. There is generally only one performance obligation. Payment of the transaction price is due immediately when the customers purchase the good. Discounts, coupons and other cash incentive to customers are accounted for as reduction of the transactions prices.

Some of the Group's contracts with customers from the sale of goods provides customers a right of return. These rights of return allow the returned goods to be refunded in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

3. 重大會計政策資料(續)

3.6 資產減值(金融資產除外)(續)

倘減值虧損於隨後撥回，則資產之賬面值乃增至其可收回之經修訂估計金額，惟所增加之賬面值不可超過假設過往年度並無就資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

使用價值乃根據預期將來自資產或現金產生單位的估計未來現金流量折現至其現值，並使用反映現行市場對貨幣時間價值的評估及資產或現金產生單位之特定風險的除稅前貼現率貼現至其現值。

3.7 收入確認

(i) 銷售商品

本集團於零售店直接向零售客戶銷售商品。自銷售商品確認的收益乃於產品轉移至客戶的時間點確認。通常僅有一項履約責任。交易價格於客戶購買商品時即時到期支付。提供予客戶的折扣、優惠券及其他現金優惠列賬為交易價格扣減。

本集團來自銷售商品的若干客戶合約向客戶提供退貨權。該等退貨權許退回貨品時獲得現金退款。退貨權產生可變代價。可變代價乃於合約開始時估計並受限制至相關不確定性其後得到解決。對可變代價的限制應用增加將會遞延的收益金額。此外，退款責任及收回被退回商品資產的權利予以確認。本集團於每個報告日期審閱其預期退貨估值，並相應更新資產及負債金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Revenue recognition (Continued)

(ii) Commissions from concessionaire sales

The Group recognises commission income over time which it is entitled and is based on certain percentage of sales made by the concessionaires in accordance with the terms of contracts. When they fail to meet the minimum guarantee income in accordance with the terms of certain contracts, the minimum guarantee amount is recognised as income as it is the amount that the Group has the right to receive. Invoices are usually payable from 30 to 90 days.

(iii) Customer loyalty programme and prepaid gift cards

The Group operates a customer loyalty programme where retail customers accumulate points for purchases made which entitle them to redeem award points for discounts in future purchase. The transaction price of award points is allocated to the product and the award points on a relative stand-alone selling price basis. Revenue from the award points and prepaid gift cards is recognised when the award points and prepaid gift cards are redeemed. Contract liabilities are recognised until the award points and prepaid gift cards are redeemed. Contract liabilities in relation to customer loyalty programme and prepaid gift cards were included in contract liabilities.

3. 重大會計政策資料(續)

3.7 收入確認(續)

(ii) 專賣銷售佣金

本集團有權收取佣金收入，並根據合約條款所規定專賣銷售的若干百分比予以確認。當未能達致若干合約條款所規定的最低保證收入時，低保證收入確認為收入，因本集團有權收取低保證收入。發票通常於30至90日內收取。

(iii) 客戶長期支持計劃及預付禮品卡

本集團經營客戶長期支持計劃，使零售客戶購物時可以累積獎勵積分並按此戶可行使獎勵積分以換取日後購物折扣。獎勵積分之交易作價乃按相對獨立之售價基準分攤至產品及獎勵積分。當獎勵積分及預付禮品卡獲行使或其行使期限屆滿時，獎勵積分及預付禮品卡所產生之相關收入將獲確認。直至獎勵積分及預付禮品卡獲行使之前，將確認為合約負債。與客戶長期支持計劃及預付禮品卡有關的合約負債已計入合約負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Revenue recognition (Continued)

(iv) Variable consideration

For contracts that contain variable consideration, the Group recognises the amount of consideration to which it is entitled using the most likely amount, which better predicts the amount of consideration to which the Group is entitled. The amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

(v) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified goods or service before that goods or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group acts as an agent for concessionaire sales as the Group does not control the specified goods provided by the concessionaires before the goods transferred to a customer.

3. 重大會計政策資料(續)

3.7 收入確認(續)

(iv) 可變代價

就包含可變代價的合約而言，本集團使用最可能金額(更佳預測本集團有收取的代價金額)確認其有權收取的代價金額。可變代價之金額僅在計入交易價格將不會於未來與可變代價相關不確定因素其後獲解決後導致大額收益遭撥回的範圍內計入交易價格。

(v) 當事人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。倘本集團之履約義務為安排另一方提供指定之貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。

本集團為專賣銷售的代理人，因商品轉移至客戶前本集團並不控制專櫃所提供指定商品。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Revenue recognition (Continued)

(vi) Rental income

Rental income under operating leases is recognised in accordance with note 3.8.

(vii) Administration and management fee income

The Group provides administration and management service to operators of concessionaire counters and tenants. The administration and management fee income is recognised overtime when the Group transfers the control of services over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, as the operators of concessionaire counters and tenants receive and consume the benefits simultaneously. Invoices are usually receivable from 30 to 90 days.

(viii) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate using effective interest method.

(ix) Contract assets and contract liabilities

A contract asset represents rights to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional.

A contract liability represents the Group's obligations to transfer services to a customer for which the Group has received consideration, (or an amount of consideration is due) from the customer.

3.8 Leases

(i) The Group as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for leases which are short-term leases. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

3. 重大會計政策資料(續)

3.7 收入確認(續)

(vi) 租金收入

經營租賃之租金收入乃根據附註3.8確認。

(vii) 行政及管理費收入

本集團向專櫃營運商及租戶提供行政及管理服務。行政管理費收入於本集團根據截至報告期末所提供實際服務(作為將予提供總服務的一部分)隨時間轉移服務控制權時予以確認,因專櫃營運商及租戶同時收取及消費利益。發票常於30至90日內收取。

(viii) 利息收入

利息收入乃採用實際利率法按照本金結存及適用之利率以時間基準累計。

(ix) 合約資產及合約負債

合約資產指換取本集團已轉移予客戶的服務(尚未成為無條件)代價的權利。

合約負債為本集團向客戶轉讓本集團已收取代價的服務的責任,或應自客戶收取代價金額。

3.8 租賃

(i) 本集團作為承租人

所有租賃於綜合財務狀況表資本化為使用權資產及租賃負債,惟屬短期租賃的租賃除外。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

The Group determines the lease term as the non-cancellable period of a lease, together with both: (i) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (ii) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the Group as a lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續)

本集團將租賃期間認定為租賃的不可撤銷期間，同時包括：(i)延長租賃選擇權涵蓋的期間（如果承租人合理確定會行使該選擇權）；及(ii)若承租人合理確定不會行使終止租約選擇權，則終止租賃選擇權所涵蓋的期間。在評估承租人是否合理確定會行使續約選擇權或不行使終止租賃選擇權時，本集團考慮所有對本集團作為承租人行使選擇權產生經濟激勵的相關事實和情況延長租約，或不行使終止租約的選擇權。

使用權資產

使用權資產初步按成本確認並將包括：(i)初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收的任何租賃獎勵；(iii)承租人產生的任何初始直接成本；及(iv)承租人在根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold buildings which is held for own use under HKAS 16 and are carried at cost less accumulated depreciation. The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgment and determines that it is a separate class of asset from the leasehold buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續) *使用權資產(續)*

本集團根據香港會計準則第40號將為租賃或資本增值目的而持有的租賃土地及樓宇入賬並按公平值列賬。本集團根據香港會計準則第16號將持作自用的租賃樓宇入賬並按成本減累計折舊列賬。本集團亦已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為獨立於持作自用租賃樓宇的資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的初始現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用承租人的增量借款利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

Lease liability (Continued)

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續) *租賃負債(續)*

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初始按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

在開始日之後，本集團通過以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映所支付的租賃款項；及(iii) 重新計量賬面值以反映任何重新評估或租賃修訂，或反映修訂後的實質固定租賃付款額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(i) The Group as a lessee (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, where the renegotiated increases the scope of the lease (an extension to the lease term), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策資料(續)

3.8 租賃(續)

(i) 本集團作為承租人(續) *租賃負債(續)*

當本集團與出租人重新磋商租賃合約條款時，重新磋商增加租賃範圍(延長租期)，則使用於修改日期適用的貼現率重新計量租賃負債，且使用權資產按相同金額進行調整。倘重新磋商導致租賃範圍減小，則租賃負債的賬面值及使用權資產按相同比例減少，以反映部分或全部終止租賃，而任何差額於損益確認。其後對租賃負債進行進一步調整，以確保其賬面值反映經重新磋商期限內重新磋商的付款金額，經修改的租賃款項按於修改日期適用的比率貼現，且使用權資產按相同金額進行調整。

可退回租金按金

已支付之可退回租金按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。首次確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Leases (Continued)

(ii) The Group as a lessor

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

3.9 Inventories and consumables

Inventories comprise merchandise for resale and are stated at lower of cost and net realisable value. Cost of merchandise, representing the purchase cost, is calculated on the first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make to sale.

Consumables for own consumption are stated at cost. Cost is determined using the weighted average method.

3. 重大會計政策資料(續)

3.8 租賃(續)

(ii) 本集團作為出租人

凡租賃條款將租賃資產擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

倘本集團為中間出租人，其將總租約及分租約入賬為兩份獨立租約。經參考總租約產生的使用權資產，分租被分類為融資或經營租賃。

經營租約之租賃收入按直線法於相關租期內在損益確認。

租賃代價的範圍作出不屬於原租賃條款及條件一部份的改變將作為租賃修訂入賬。本集團自修訂生效日起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下的租賃期內按直線法或另一體系基準確認為收入。

3.9 存貨及易耗品

存貨包括為轉售商品，以成本值與可變現淨值兩者的較低者入賬。商品成本值(即購入成本)以先進先出法計算。可變現淨值乃按於日常業務中的預計銷售價減預計銷售成本。

自用的易耗品按成本入賬。成本以加權平均法釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arisen from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rate appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

3. 重大會計政策資料(續)

3.10 所得稅

年內所得稅包括即期及遞延稅項。

即期稅項乃根據日常業務中的損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於結算日已制定或大致制定的稅率計算。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。

遞延稅項乃暫時差額確認。除不可在稅務方面獲得扣減的商譽及不屬於不影響會計或應稅溢利且不會產生同等應納稅和可抵扣暫時性差異的業務合併部分的資產或負債的初始確認、於附屬公司及聯營公司的投資產生的應課稅暫時差額(當中本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回)以外，會就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產於可能有應課稅溢利以抵銷應課稅之暫時差額時確認，前提為應課稅之暫時差額並非由不影響應課稅溢利及會計溢利且不會產生同等應納稅和可抵扣暫時性差異之業務合併以外的交易中資產及負債的初步確認產生。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不明朗因素。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

3.11 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value, and have a short maturity of generally within 3 months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at bank, excluding bank balances that are subject to third party contractual or/and regulatory restrictions that result in such balances no longer meeting the definition of cash.

3. 重大會計政策資料(續)

3.10 所得稅(續)

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則該等投資物業之遞延稅項金額，乃以出售該等投資物業時所適用稅率，以及按其於報告日期之賬面值計量。倘投資物業可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所體現的絕大部份經濟利益(而不是通過出售)時，該假定即被推翻。

3.11 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金、銀行活期存款以及可隨時轉換為已知數額現金、價值變動風險不大且期限較短(一般於購入後三個月內到期)之短期及高度流通投資(原到期日為三個月或以下)。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途之手頭及銀行現金不包括受第三方合約或／和監管限制導致此類餘額不再符合現金定義的銀行餘額(受第三方合約或／及監管限制導致此類餘額不再符合現金定義的銀行餘額除外)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3. 重大會計政策資料(續)

3.12 金融工具

(i) 金融資產

金融資產(並無重大融資部分的應收貿易賬款除外)首次按公平值加上與收購或發行金融資產直接應佔的交易成本計量(倘屬並非按公平值計入損益(「按公平值計入損益」)的項目)。並無重大融資部分的應收貿易賬款首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。

債務工具

攤銷成本：對於持有作收取合約現金流量的資產，如果現金流量僅代表本金和利息的付款，則該資產按攤銷成本計量。按攤銷成本計量之金融資產其後採用實際利率法計量。利息收入、匯兌得益及虧損以及減值在損益確認。終止確認的任何得益或虧損均在損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurements of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 重大會計政策資料(續)

3.12 金融工具(續)

(ii) 金融資產之減值虧損

本集團就應收貿易賬款及其他按攤銷成本計量之金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)十二個月預期信貸虧損：其為於報告日期後十二個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損之計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃按根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。差額其按資產原有實際利率的近似值貼現。

本集團採納香港財務報告準則第9號簡化法計量應收貿易賬款的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Measurements of ECLs (Continued)

For other debt financial assets, the ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based 12-month ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

3.12 金融工具(續)

(ii) 金融資產之減值虧損(續)

預期信貸虧損之計量(續)

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準，惟信貸風險自初始認起顯著增加時，撥備將以全期預期信貸虧損為基準。

信貸風險顯著增加

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。

本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)於本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，借款人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出不當成本或努力即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when: (i) significant financial difficulty of the debtor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) it is probable that the debtor will enter bankruptcy or other financial reorganisation; (iv) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtors; or (v) the disappearance of an active market for a security because of financial difficulties of the issuer.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重大會計政策資料(續)

3.12 金融工具(續)

(ii) 金融資產之減值虧損(續)

信貸風險顯著增加(續)

視乎金融工具的性质而定，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下將出現信貸減值：(i)債務人陷入嚴重財務困難；(ii)違反合約，如拖欠或拖延利息或本金付款；(iii)本集團根據其他情況下不會考慮之條款重組貸款或墊款；(iv)科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化；或(v)因發行人財務困難而導致該項抵押品失去活躍市場。

本集團就所有金融工具於損益確認減值得益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

撇銷政策

倘有資料顯示債務人陷入嚴重財困，且並無收回款項的實際可能時，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項會於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Basis of calculation of interest income

Interest income on credit-impaired financial assets is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities at amortised costs. Financial liabilities at amortised cost including trade payables, deposits received, other payables and accruals, amount due to a director and borrowings are initially measured at fair value, net of directly attributable costs incurred and are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 重大會計政策資料(續)

3.12 金融工具(續)

(ii) 金融資產之減值虧損(續)

計算利息收入之基準

信貸減值金融資產的利息收入乃透過於金融資產自下一個報告期間的攤銷成本(即總賬面值減虧損撥備)採用實際利率確認。對於非信貸減值金融資產,利息收入根據總賬面值計算。

(iii) 金融負債

本集團按攤銷成本分類其金融負債。按攤銷成本列賬的金融負債包括貿易應付款項、已收存款、其他應付款項及應計費用、應付一名董事款項及借款,初始以公平值計量,扣除直接產生的成本,於其後以實際利率法按攤銷成本計量。有關利息開支會於損益內確認。

當負債終止確認及進行攤銷時,得益或虧損於益中確認。

(iv) 股本工具

由本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

(v) 終止確認

本集團在與金融資產有關的未來現金流量合約權利屆滿,或金融資產已轉讓,且該轉讓根據香港財務報告準則第9號符合終止確認標準時,終止確認金融資產。

倘於有關合約的指定責任獲解除、註銷或到期時,則會終止確認金融負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Employee benefits

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Retirement benefits

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

3. 重大會計政策資料(續)

3.13 僱員福利

短期僱員福利

僱員享有的年假於僱員可享有時確認，並就截至報告日期為止因僱員所提供服務而享有的年假的估計負債作出撥備。

病假及產假等非累積有薪假期於提取假期時方予確認。

退休福利

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

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。退休計劃項下並無沒收供款可用作扣減未來的供款水平之條文。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

3.15 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 重大會計政策資料(續)

3.14 政府補貼

在合理地保證本集團將會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間系統地在損益中確認。

作為已產生的開支或虧損的補償或旨在給予本集團的即時財務支援(無日後相關成本)的應收政府補助，會於有關補助成為應收款項及確認為其他收益(而非減少相關開支)的期間在損益中確認。

3.15 股本

普通股乃列作權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本自股份溢價扣除(減去任何有關所得稅利益)，惟以股本交易直接應佔的遞增成本為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.17 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

3. 重大會計政策資料(續)

3.16 撥備及或然負債

倘本集團因過去事件須承擔法定或推定責任，而履行有關責任很可能引致能可靠估計經濟利益的流出，則會就未確定時間或金額的負債確認撥備。

倘不大可能需要經濟效益流出以履行責任或金額未能可靠估計，則該等責任將披露作或然負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來事件發生或不發生的情況下方能確定)亦披露為或然負債，除非出現經濟效益流出的可能性極微。

3.17 關聯方

- (a) 符合以下條件的人士或其近親被視為與本集團有關聯：
- (i) 可控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 本集團或本公司母公司主要管理人員的成員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

3. 重大會計政策資料(續)

3.17 關聯方(續)

(b) 符合以下任何條件的實體被視為與本集團有關聯：

- (i) 實體與本集團為同一集團旗下成員(即母公司與各附屬公司及同系附屬公司均為相互的關聯人士)。
- (ii) 實體為另一家實體的聯營公司或合營企業(或實體為該另一家實體的集團成員的聯營公司或合營企業)。
- (iii) 兩家實體為同一家第三方的合營企業。
- (iv) 實體為一家第三方實體的合營企業及另一家實體為該第三方實體的聯營公司。
- (v) 實體乃為本集團或與本集團有關聯的實體僱員利益而設的退休福利計劃。
- (vi) 實體被(a)項界定的人士控制或共同控制。
- (vii) 在(a)(i)項界定的人士對實體有重大影響，或該人士為實體(或實體的母公司)的主要管理人員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

3. 重大會計政策資料(續)

3.17 關聯方(續)

(b) 符合以下任何條件的實體被視為與本集團有關聯：(續)

- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親為該等與實體進行買賣時預期可影響該名人士或受該名人士影響的家族成員，及包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

3.18 分部報告

本集團根據定期就供執行董事決定分配資源至本集團業務部分及審閱該等部分之表現而向彼等呈報之內部財務資料，確定經營分部及編製分部資料。向執行董事呈報之內部財務資料中之業務部分乃按本集團之主要業務釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of amended HKFRS Accounting Standards – effective 1 January 2025

The HKICPA has issued a number of amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

None of these amended HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

4. 採納香港財務報告準則會計準則

(a) 採納經修訂香港財務報告準則會計準則 – 二零二五年一月一日生效

香港會計師公會已頒佈多項於本集團本會計期間首次生效的經修訂香港財務報告準則會計準則：

香港會計準則第21號 (修訂本)	缺乏可兌換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號的闡釋範例(修訂本)	財務報表中有關不確定性的披露

這些經修訂的香港財務報告準則會計準則均未對本集團本期或前期的業績和財務狀況產生重大影響。本集團並無提前應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則會計準則。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amended HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 7 and HKFRS 9	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

4. 採納香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

以下新訂及經修訂香港財務報告準則會計準則已經頒佈但尚未生效，且本集團並未提早採納。本集團目前有意於該等變動生效之日應用該等變動。

香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	金融工具分類及計量的修訂 ¹
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則年度改進 – 第11冊 ¹
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	非公共受託責任的附屬公司 – 披露 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出繳 ³

- ¹ 於二零二六年一月一日或之後開始之年度期間生效。
- ² 於二零二七年一月一日或之後開始之年度期間生效。
- ³ 尚未確定強制生效日期但可供採納。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these new and amended HKFRS Accounting Standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a material impact on the Group's financial position and performance except for HKFRS 18.

HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to have impact on the Group's presentation of the consolidated statements of comprehensive income and disclosures of the Group's financial performance but are unlikely to have a significant impact on the Group's net loss and financial position in the period of initial application for HKFRS 18.

4. 採納香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

本集團現正評估該等新訂及經修訂香港財務報告準則會計準則於初步應用期間的預期影響。除香港財務報告準則第18號，本集團至今認為採納上述修訂及新準則不大可能對本集團財務狀況及業績產生重大影響。

香港財務報告準則第18號對損益表中的呈列提出了新的要求，包括指定的總計和和小計。實體必須將損益表中的所有收入和支出分類為五類之一：經營、投資、融資、所得稅和終止經營，並提交兩個新定義的小計。它還要求在單一附註中披露管理層定義的績效指標，並對分組(匯總和分解)以及主要財務報表和附註中的資訊位置提出更高的要求。新要求預期將影響本集團綜合全面收益表的呈列及本集團財務表現的披露，惟於首次應用香港財務報告準則第18號期間，對本集團的淨虧損及財務狀況不大可能產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgments in applying accounting policies

The following is the critical judgment, apart from those involving estimates (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern assessment

As mentioned in note 2(b), the Directors have prepared the consolidated financial statements for the year ended 31 December 2025 based on a going concern basis. The assessment of the going concern assumption involves making a judgment by the Directors, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. When preparing the consolidated financial statements for the year based on a going concern basis, the Directors have performed due and careful assessment and considered (i) BJH Group is able to provide timely access to funds when the Group draws down the loan; (ii) BJH Group is intended and financially capable to honour its undertakings to provide financial support to the Group; and (iii) the Group is able to generate sufficient operating cash flows in line with its Cash Flow Forecast.

5. 重要會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，董事須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及關聯假設以過往經驗及其他被視為相關的因素為依據，實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

(a) 於應用會計政策時的關鍵判斷

除涉及估計的判斷(見下文)以外，以下為董事於應用本集團之會計政策過程中所作的關鍵判斷，對綜合財務報表中確認的金額產生最重大的影響。

持續經營評估

誠如附註2(b)所述，董事已基於持續經營假設編製截至二零二五年十二月三十一日止年度的綜合財務報表。對持續經營假設的評估涉及董事於特定時間點就未來事件或情況的結果作出判斷，而該等事件或情況本質上存在不確定性。在以持續經營基礎編製本年度綜合財務報表時，董事已進行適當及審慎的評估，並考慮以下因素：(i) 百佳華集團能於本集團提取貸款時及時提供資金；(ii) 百佳華集團有意並具備財務能力履行其向本集團提供財務支持的承諾；及(iii) 本集團能夠根據其現金流量預測產生足夠的營運現金流。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgments in applying accounting policies (Continued)

Revenue recognition

Application of various accounting principles related to the measurement and recognition of revenue requires the Group to make judgments and estimates. Specifically, significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold.

Deferred tax for investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(a) 於應用會計政策時的關鍵判斷(續)

收益確認

應用與計量及確認收入相關的各項會計原則要求本集團作出判斷及估計。具體而言，重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收入按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品的佣金。

投資物業的遞延稅項

就按公平值模式計量之投資物業產生之遞延稅項之計量而言，董事已審閱本集團之投資物業組合，認為本集團之投資物業乃透過目的為消費該等投資物業所附之絕大部分經濟利益而非銷售的商業模式而持有。因此，於計量本集團投資物業之遞延稅項時，董事已釐定按公平值模型計量之投資物業之賬面值透過銷售全部收回之假設經已推翻。因此，有關本集團投資物業的遞延稅項已透過使用按全數收回賬面值的稅務結果計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgments in applying accounting policies (Continued)

Determination of lease term

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The renewal options for leases of properties for own use are not included as part of the lease term as these are not reasonably certain to be exercised.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(a) 於應用會計政策時的關鍵判斷(續)

釐定租賃期

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止租賃的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。租賃作自用物業的重續選擇權並不計入租賃期一部分，因為不能合理確定該等選擇權獲行使。

(b) 估計不確定因素之主要來源

日後之主要假設及於各報告期末估計不確定因素之其他主要來源(彼等均具有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)乃討論如下。本集團根據編製綜合財務報表時可獲得的參數作出其假設及估計。然而，現有情況及對未來發展的假設或會因本集團無法控制的市場變動或情況而改變。有關變動會在發生時於假設內有所反映。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

For the purposes of impairment testing, assets were tested at cash-generating unit(s) (the “CGU(s)”) level. Management judgment is required in the area of asset impairment particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs.

Changing the assumptions and estimates, including the discount rates, annual projected revenue or the growth rates in the cash flow projections, could materially affect the net present value used in the impairment test.

Further information on impairment on property, plant and equipment, right-of-use assets and intangible assets are provided in notes 13, 14 and 16.

5. 重要會計判斷及估計不確定因素的主要來源（續）

(b) 估計不確定因素之主要來源（續）

物業、廠房及設備、使用權資產及無形資產減值

就減值測試而言，資產乃於現金產生單位（「現金產生單位」）層面進行測試。在資產減值方面需要管理層作出判斷，特別是在評估(1)是否有事件已發生或有任何指標可能影響資產淨值；(2)一項資產之賬面值是否能得到可收回金額（即公平值減去出售成本或使用價值中之較高者）所支持；(3)將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。

更改以釐定現金流量預測的假設及估計（包括貼現率、年度預計收益或增長率），可顯著影響減值測試所採用淨現值。

有關物業、廠房及設備、使用權資產及無形資產減值之進一步詳情載於附註13、14及16。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Loss allowance for financial assets

Management estimates the amount of loss allowance for ECLs on financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degrees of estimation and uncertainty about future economic conditions which have an adverse effect on debtors' business, debtors' creditworthiness, the payment delinquency or default in interest or principal payments. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

Further information on the impairment assessment on financial assets are provided in note 37(iii).

Fair value measurement

The Group measures investment properties at fair value. Certain assets included in the Group's consolidated financial statements also require disclosure of fair value. Significant estimation and judgment are required to determine the fair value.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

金融資產虧損撥備

管理層根據有關金融工具的信貸風險，估計按攤銷成本計量的金融資產預期信貸虧損的虧損撥備金額。虧損撥備金額按資產賬面值及估計未來現金流量現值之間差額計量，並考慮有關金融工具的預期未來信貸虧損。評估有關金融工具的信貸風險涉及較大程度的估計及不確定因素，包括對債務人業務有負面影響的未來經濟狀況、債務人的信譽、無法還款或拖欠利息或本金。若實際未來現金流少於預期或多於預期，可能會因此產生重大減值虧損或減值虧損重大撥回。

有關對金融資產之減值評估之進一步詳情載於附註37(iii)。

公平值計量

本集團按公平值計算投資物業。本集團綜合財務報表所載若干資產亦須作出公平值披露。釐定公平值時須作出重大估計及判斷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Fair value measurement (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Investment properties are stated at fair value based on the valuation performed by an independent external valuer. In determining the fair value, the valuer used the investment method which involves certain estimates of market condition. In relying on the valuation report, the Directors have exercised their judgment and are satisfied that the valuation methodology and key input parameters used, including capitalisation rate of reversionary income and market monthly rental rate, in the valuation are reflective of the current market conditions. Changes to the valuation methodology and key input parameters would result in changes in the fair values of the Group’s investment properties.

For more information in relation to the fair value measurement of the investment properties, please refer to note 15.

5. 重要會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

公平值計量(續)

公平值計量盡量使用市場可觀察輸入資料及數據。釐定公平值計量所用之輸入資料乃基於獲採納之估值技巧所用輸入資料之可觀察程度，分類為以下不同層級(「公平值層級」)：

- 第1層：相同項目於活躍市場之報價(未作調整)；
- 第2層：可直接或間接觀察得出之輸入資料(不包括第1層輸入資料)；
- 第3層：不可觀察輸入資料(即並非由市場數據得出)

將項目分類至上述層級之基準為對有關項目之公平值計量有重大影響之最低層次輸入資料。層級間轉移項目於發生期間確認。

投資物業以獨立外部估值師進行的估值為基準按公平值呈列。於釐定公平值時，估值師採用涉及若干市場狀況估計的投資法。根據估值報告，董事已行使判斷，並信納估值所採用的估值方法及關鍵輸入參數(包括復歸收入資本化率和市場月租金率)反映當前市場狀況。估值方法及關鍵輸入參數的變動將導致本集團投資物業公平值變動。

有關按公平值計量投資物業的更多資料，請參閱附註15。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. There are two business components/operating segments in the internal reporting to the executive directors, which are operation and management of retail stores and other related businesses and provision of financing services.

6. 分類資料

本集團已根據向執行董事匯報的定期內部財務資料辨識其經營分類及編製分類資料以供彼等作出對本集團業務組成部分分配資源及審閱該等組成部分表現的決定。向執行董事作出的內部匯報包括兩個業務組成部分／經營分類，即年內經營及管理零售店及其他相關業務以及提供金融服務。

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Revenue from external customers	外部客戶收入	402,902	–	402,902
Inter-segment revenue	分類間收入	–	–	–
Reportable segment revenue	可呈報分類收益	402,902	–	402,902
Revenue recognition	收入確認			
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號確認收入之時間			
– At a point in time	– 於某個時間點	215,124	–	215,124
– Over time	– 於一段時間內	6,139	–	6,139
From other sources	來自其他來源	181,639	–	181,639
		402,902	–	402,902
Segment results	分類業績	(64,254)	(332)	(64,586)
Other unallocated corporate income	其他未分配企業收入			6
Other unallocated corporate expenses	其他未分配企業開支			(5,381)
Loss before income tax	除所得稅前虧損			(69,961)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料（續）

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月 三十一日止年度			
Other segment information	其他分類資料			
Interest income	利息收入	(21)	—	(21)
Additions to non-current assets (other than financial instruments)	非流動資產添置 (除金融工具外)	70,258	—	70,258
Amortisation of intangible assets	無形資產攤銷	790	—	790
Depreciation of right-of-use assets	使用權資產折舊	49,284	—	49,284
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,635	—	35,635
Written-off of property, plant and equipment	物業、廠房及設備撇銷	849	—	849
Written-off of intangible assets	無形資產撇銷	381	—	381
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	14	—	14
Inventories gains	存貨得益	(224)	—	(224)
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	23,085	—	23,085
Impairment loss on right-of-use assets, net	使用權資產減值虧損 淨額	9,511	—	9,511
Decrease in fair value of investment properties	投資物業公平值減少	12,200	—	12,200

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日			
Reportable segment assets	可呈報分類資產	660,247	260	660,507
Tax recoverable	可收回稅項			66
Deferred tax assets	遞延稅項資產			65,721
Other unallocated corporate assets	其他未分配企業資產			29,872
Total assets	總資產			756,166
Reportable segment liabilities	可呈報分類負債	814,819	56	814,875
Provision for taxation	稅項撥備			8,900
Deferred tax liabilities	遞延稅項負債			69,266
Other unallocated corporate liabilities	其他未分配企業負債			2,034
Total liabilities	總負債			895,075

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料（續）

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月 三十一日止年度			
Revenue from external customers	外部客戶收入	378,901	–	378,901
Inter-segment revenue	分類間收入	–	–	–
Reportable segment revenue	可呈報分類收益	378,901	–	378,901
Revenue recognition	收入確認			
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則 第15號確認收入之 時間			
– At a point in time	– 於某個時間點	175,592	–	175,592
– Over time	– 於一段時間內	10,320	–	10,320
From other sources	來自其他來源	192,989	–	192,989
		378,901	–	378,901
Segment results	分類業績	(49,155)	(624)	(49,779)
Other unallocated corporate income	其他未分配企業收入			114
Other unallocated corporate expenses	其他未分配企業開支			(5,573)
Loss before income tax	除所得稅前虧損			(55,238)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

	Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元	
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Other segment information	其他分類資料			
Interest income	利息收入	(273)	(1)	(274)
Additions to non-current assets (other than financial instruments)	非流動資產添置(除財務工具外)	58,174	–	58,174
Amortisation of intangible assets	無形資產攤銷	1,458	19	1,477
Depreciation of right-of-use assets	使用權資產折舊	45,954	–	45,954
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,393	–	42,393
Written-off of property, plant and equipment	物業、廠房及設備撇銷	775	–	775
Gain on disposal of property, plant and equipment	出售物業、廠房及設備得益	(10)	–	(10)
Obsolete inventories written-off	陳舊存貨撇銷	48	–	48
Reversal of impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損沖回淨額	(450)	–	(450)
Impairment loss on right-of-use assets, net	使用權資產減值虧損淨額	10,727	–	10,727
Impairment loss on intangible assets	無形資產減值虧損	2,341	–	2,341
Decrease in fair value of investment properties	投資物業公平值減少	19,500	–	19,500

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分類資料（續）

		Operation and management of retail stores and other related businesses 經營及管理 零售店及 其他相關業務 RMB'000 人民幣千元	Provision of financing services 提供 金融服務 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月 三十一日			
Reportable segment assets	可呈報分類資產	700,624	342	700,966
Tax recoverable	可收回稅項			71
Deferred tax assets	遞延稅項資產			76,954
Other unallocated corporate assets	其他未分配企業資產			31,757
Total assets	總資產			809,748
Reportable segment liabilities	可呈報分類	787,018	78	787,096
Provision for taxation	負債稅項撥備			8,900
Deferred tax liabilities	遞延稅項負債			80,499
Other unallocated corporate liabilities	其他未分配企業負債			2,148
Total liabilities	總負債			878,643

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

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

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

由於本集團之收益及非流動資產主要來自單一地區（即中國），故並無獨立呈列按地區劃分之資料分析。

Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

關於主要客戶的資料

於截至二零二五年及二零二四年十二月三十一日止年度，概無單一客戶佔本集團收益10%或以上。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE AND OTHER OPERATING INCOME AND GAINS

(a) Revenue

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 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 範疇內之客戶合約的 收入：		
Sales of goods	銷售貨品	215,124	175,592
Commissions from concessionaire sales	專賣銷售所得佣金	6,139	10,320
		221,263	185,912
Revenue from other sources:	來自其他來源的收入：		
Rental income from investment properties	投資物業的租金收入	8,958	8,752
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	46,522	44,718
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	126,159	139,519
		181,639	192,989
		402,902	378,901

7. 收入及其他經營收入及得益

(a) 收入

本集團主要業務為經營及管理零售店及其他相關業務及提供金融服務，收入（亦為本集團之營業額），指售出貨品扣除增值稅及退貨及折扣津貼、專賣銷售所得佣金及租金收入之後的發票價值。年內確認的收入如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

7. REVENUE AND OTHER OPERATING INCOME AND GAINS (Continued)

(a) Revenue (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables (Note 20)	應收貿易賬款(附註20)	3,388	3,122
Contract liabilities (Note 24)	合約負債(附註24)	13,195	10,629

(b) Other operating income and gains

An analysis of the Group's other operating income and gains is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	27	274
Government grants (Note)	政府補貼(附註)	98	408
Administration and management fee income	行政及管理費收入	25,125	22,895
Net exchange gain	匯兌得益淨額	—	212
Gain on early termination of leases	提早終止租賃得益	14,505	5,513
Gain on disposal of property, plant and equipment	出售物業、廠房及設備得益	—	10
Others	其他	6,382	8,606
		46,137	37,918

Note: Various local government grants have been granted to subsidiaries of the Company during the years ended 31 December 2025 and 2024. The amounts mainly represented unconditional cash subsidies from government for subsidising enterprises as an encouragement for the contribution in specific industry in the region during the years ended 31 December 2025 and 2024. There were no unfulfilled conditions or contingencies attaching to these government grants.

7. 收入及其他經營收入及得益（續）

(a) 收入（續）

下表提供有關來自客戶合約的應收貿易賬款及合約負債資料。

(b) 其他經營收入及得益

本集團其他經營收入及得益之分析如下：

附註：截至二零二五年及二零二四年十二月三十一日止年度本公司之附屬公司獲地方政府授予多項補助。截至二零二五年及二零二四年十二月三十一日止年度該金額主要是政府為補貼企業而提供的無條件現金補貼。該等政府補助並無附帶未實現條件或或然事項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	37,511	41,966
Interest on borrowings	借貸利息	5,617	6,457
		43,128	48,423

9. LOSS BEFORE INCOME TAX

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

9. 除所得稅前虧損

除所得稅前虧損乃經扣除／(計入)下列各項得出：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold recognised as expense	確認為開支的已售存貨成本	183,417	151,121
Auditor's remuneration:	核數師費：		
– Annual audit	– 年度審計	876	888
– Non-audit services	– 非審計服務	–	150
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	35,635	42,393
Depreciation of right-of-use assets:	使用權資產折舊：		
– Properties leased for own use (Note 14)	– 自用租賃物業(附註14)	49,023	45,693
– Leasehold land for own use (Note 14)	– 自用租賃土地(附註14)	261	261
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	790	1,477
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(得益)	14	(10)
Short term lease expense (Note 14)	短期租賃開支(附註14)	1,461	1,075
Obsolete inventories written-off	陳舊存貨撇銷	–	48
Inventories gains	存貨得益	(224)	–
Impairment loss/(reversal of impairment) on property, plant and equipment, net (Note (i)) (Note 13)	物業、廠房及設備減值虧損／(減值撥回)淨額(附註(i))(附註13)	23,085	(450)
Impairment loss on right-of-use assets, net (Note (ii)) (Note 14)	使用權資產減值虧損淨額(附註(ii))(附註14)	9,511	10,727
Impairment loss on intangible assets (Note (iii)) (Note 16)	無形資產減值虧損(附註(iii))(附註16)	–	2,341
Written-off of property, plant and equipment (Note 13)	物業、廠房及設備撇銷(附註13)	849	775
Written-off of intangible assets (Note 16)	無形資產撇銷(附註16)	381	–
Net exchange loss/(gain)	匯兌虧損／(得益)淨額	117	(212)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9. LOSS BEFORE INCOME TAX (Continued)

9. 除所得稅前虧損（續）

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Staff costs, including directors' emoluments (Note 31(a))	員工成本，包括董事酬金（附註31(a)）		
Salaries and other benefits	薪金及其他福利	61,933	58,980
Contributions to retirement schemes	退休金計劃供款	13,359	11,021
		75,292	70,001
Rental income from investment properties	投資物業之租金收入	(8,958)	(8,752)
Rental income from sub-leasing of right-of-use assets	分租使用權資產之租金收入		
– Base rents	– 基本租金	(165,785)	(174,534)
– Contingent rents (Note (iv))	– 或然租金（附註(iv)）	(6,896)	(9,703)
		(172,681)	(184,237)
Total gross rental income	總租金收入	(181,639)	(192,989)
Less: Direct operating expenses arising from investment properties that generated rental income during the year	減：於年內賺取租金收入的投資物業產生的直接經營開支	2,778	2,535
Less: Outgoings of sub-leasing of right-of-use assets	減：分租使用權資產開支	14,901	18,970
Net rental income	租金收入淨額	(163,960)	(171,484)

Notes:

附註：

- (i) Net impairment loss on property, plant and equipment had been included in selling and distribution costs.
- (ii) Net impairment loss on right-of-use assets of approximately RMB9,067,000 (2024: RMB10,727,000) and RMB444,000 (2024: Nil) had been included in selling and distribution costs and administrative expenses respectively.
- (iii) Impairment loss on intangible assets had been included in administrative expenses.
- (iv) Contingent rents are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreements and do not depend on an index or a rate under operating lease.

- (i) 物業、廠房及設備減值虧損淨額已包含於銷售及分銷成本內。
- (ii) 使用權資產減值虧損淨額約人民幣9,067,000元（二零二四年：人民幣10,727,000元）及人民幣444,000元（二零二四年：零）已分別計入銷售及分銷成本及行政開支。
- (iii) 無形資產減值虧損已包含於行政開支內。
- (iv) 或然租金乃根據租賃協議按租客相關銷售的若干百分比計算，並不依賴經營租賃下之指標或比率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10. INCOME TAX EXPENSE

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	–	489
Under-provision in respect of prior years	先前年度撥備不足	53	–
		53	489

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the year (2024: Nil).

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the year (2024: Nil).

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

A subsidiary of the Company in Shenzhen, namely 深圳市百佳華網絡科技有限公司, was qualified as a High and New Technology Enterprise and enjoys a preferential income tax of 15% as approved by the PRC tax authority for the year ended 31 December 2024.

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

本集團於年內毋須繳納任何開曼群島及英屬處女群島司法權區的稅項(二零二四年：無)。

由於本集團於年內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備(二零二四年：無)。

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

本公司位於深圳的附屬公司深圳市百佳華網絡科技有限公司是高新科技企業，並享有中國稅務部門批准的截至二零二四年十二月三十一日止年度的15%優惠所得稅率。

本公司於中國成立的其他附屬公司於本年度須根據中國所得稅條例及法規按25%(二零二四年：25%)稅率繳納中國企業所得稅。

10. 所得稅開支

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
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10. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting loss at applicable tax rates:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before income tax	所得稅前虧損	(69,961)	(55,238)
Tax on loss before income tax, calculated at the rates applicable to loss in the tax jurisdictions concerned	除所得稅前虧損的稅項，按有關稅務司法權區虧損適用的稅率計算	(16,695)	(13,306)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	6,623	5,741
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(5,706)	(4,268)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	17,920	15,275
Tax effect of previously unrecognised tax loss utilised	動用過往未確認的稅項虧損的稅務影響	(15)	(469)
Under-provision in respect of prior years	先前年度撥備不足	53	—
Others	其他	(2,127)	(2,484)
Income tax expense	所得稅開支	53	489

10. 所得稅開支（續）

按適用稅率計算的所得稅開支與會計虧損之對賬：

11. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2025 (2024: Nil).

11. 股息

截至二零二五年十二月三十一日止年度，本公司沒有已付或已宣派股息（二零二四年：無）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on following data:

		2025 二零二五年	2024 二零二四年
Loss	虧損		
Loss for the purposes of basic and diluted loss per share (RMB'000)	就計算每股基本及攤薄虧損的虧損(人民幣千元)	(70,014)	(55,727)
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,037,500,002	1,037,500,002
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(6.75)	(5.37)

Diluted loss per share equals to basic loss per share, as there were no dilutive potential ordinary shares issued during the years ended 31 December 2025 and 2024.

12. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損，乃根據以下數據計算：

每股攤薄虧損相等於每股基本虧損，原因為截至二零二五年及二零二四年十二月三十一日止年度，並無其他具攤薄潛力之普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles and tools 汽車及工具 RMB'000 人民幣千元	Furniture, fixtures and equipment 家具、裝置及 設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	21,357	331,506	14,763	8,796	113,923	490,345
Accumulated depreciation and impairment	累計折舊及減值	(6,713)	(255,660)	(13,342)	(7,760)	(94,666)	(378,141)
Net carrying amount	賬面淨值	14,644	75,846	1,421	1,036	19,257	112,204
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	14,644	75,846	1,421	1,036	19,257	112,204
Additions	添置	–	21,951	409	–	9,416	31,776
Disposals	出售	–	–	–	(12)	(1,324)	(1,336)
Written-off	撤銷	–	–	–	(234)	(541)	(775)
Depreciation	折舊	(304)	(37,074)	(207)	(303)	(4,505)	(42,393)
Reversal of impairment loss/ (impairment loss)	減值虧損撥回/(減值虧損)	–	5,167	–	–	(4,717)	450
Closing net carrying amount	年末賬面淨值	14,340	65,890	1,623	487	17,586	99,926
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						
Cost	成本	21,357	345,835	15,171	7,401	120,189	509,953
Accumulated depreciation and impairment	累計折舊及減值	(7,017)	(279,945)	(13,548)	(6,914)	(102,603)	(410,027)
Net carrying amount	賬面淨值	14,340	65,890	1,623	487	17,586	99,926
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	14,340	65,890	1,623	487	17,586	99,926
Additions	添置	–	24,085	2,351	–	22,151	48,587
Disposals	出售	–	–	–	(52)	–	(52)
Written-off	撤銷	–	–	(34)	–	(815)	(849)
Depreciation	折舊	(304)	(32,199)	(152)	(22)	(2,958)	(35,635)
Impairment loss	減值虧損	–	(13,939)	(193)	–	(8,953)	(23,085)
Closing net carrying amount	年末賬面淨值	14,036	43,837	3,595	413	27,011	88,892
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	21,357	326,325	16,845	7,030	136,407	507,964
Accumulated depreciation and impairment	累計折舊及減值	(7,321)	(282,488)	(13,250)	(6,617)	(109,396)	(419,072)
Net carrying amount	賬面淨值	14,036	43,837	3,595	413	27,011	88,892

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges incurred for the year were recognised as “selling and distribution costs” and “administrative expenses” amounted to approximately RMB34,829,000 (2024: RMB41,884,000) and RMB806,000 (2024: RMB509,000) respectively.

Written off incurred for the year were recognised as “other operating expenses” amounted to approximately RMB849,000 (2024: RMB775,000).

For the year ended 31 December 2025, the management of the Group identified impairment indicator of property, plant and equipment, right-of-use assets and intangible assets due to the unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent external valuer to assist the assessment of the recoverable amount.

For the purposes of impairment testing, the Group estimates the recoverable amounts of a number of CGUs of the segment of “operation and management of retail stores and other related businesses” to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. Each CGU represents the Group’s individual retail stores and shopping malls. Property, plant and equipment, right-of-use assets and intangible assets set out in notes 13, 14 and 16 respectively, including allocation of corporate assets, that generate cash flows together have been allocated to these individual retail stores and shopping malls.

The recoverable amounts of each CGU were determined based on their value in use calculation.

The value in use was estimated with reference to the cash flow projections based on the most recent financial budgets approved by the Directors covering a period of the remaining useful lives of the essential assets of each CGU (the “Projection Period”), which represented the management’s best estimate on the ongoing operation of the CGUs where the existing CGUs will continue to operate in the foreseeable future and are consistent with past actual outcomes, with pre-tax discount rates ranged from 8.26% to 43.23% as at 31 December 2025 (2024: 6.78% to 15.54%). The annual projected revenue over the Projection Period within five year ranged from RMB16,959,000 to RMB58,604,000 (2024: RMB6,338,000 to RMB58,071,000). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2024: 2%), which does not exceed the long-term average growth rate for the market in which the CGU operates.

13. 物業、廠房及設備(續)

年內產生折舊支出已於「銷售及分銷成本」及「行政開支」分別確認約人民幣34,829,000元(二零二四年：人民幣41,884,000元)及人民幣806,000元(二零二四年：人民幣509,000元)。

年內產生撇銷已於「其他經營開支」確認約人民幣849,000元(二零二四年：人民幣775,000元)。

截至二零二五年十二月三十一日止年度，因經濟環境惡化導致本集團表現下滑，因此本集團管理層發現物業、廠房及設備、使用權資產及無形資產出現表現欠佳。管理層已委聘一名獨立外部估值師以協助評估可收回金額而得出之結論為毋須作出減值。

就減值測試目的而言，當無法個別資產估計可收回金額時，則本集團估計資產所屬「經營及管理零售店及其他相關業務」分類現金產生單位的可收回金額，包括於可確立合理及一致基準時分配企業資產。各現金產生單位指本集團的個別零售店及商場。分別載於附註13、14及16共同產生現金流量的物業、廠房及設備、使用權資產及無形資產，包括企業資產的分配，已分配至該等個別零售店及商場。

現金產生單位的可收回金額已根據使用價值計算釐定。

使用價值乃參考根據董事批准之最新財務預測，涵蓋每個現金產生單位主要資產的剩餘可使用年限期間(「預測期」)之現金流量預測而估計，該預測代表管理層對現金產生單位持續經營的最佳估計，而現有現金產生單位將在可見將來繼續經營，亦與過往的實際結果一致，於二零二五年十二月三十一日，稅前折現率介乎8.26%至43.23%(二零二四年：6.78%至15.54%)。五年內預測期的年度預計收入介乎人民幣16,959,000元至人民幣58,604,000元(二零二四年：人民幣6,338,000元至人民幣58,071,000元)。超過五年期間的現金流量乃使用估計加權平均增長率2%(二零二四年：2%)而推斷，該增長率不超過現金產生單位經營所在市場長期平均增長率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of seven (2024: five) CGUs are lower than their carrying amounts. For each of these seven (2024: five) CGUs, the impairment amount has been allocated pro rata to each category of property, plant and equipment, right-of-use assets and intangible assets such that the carrying amounts of each category of asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Meanwhile, the management of the Group determined that the recoverable amount of other one (2024: four) CGU is higher than its carrying amount. For this (2024: each of these four CGUs) CGU, the carrying amount of each category of property, plant and equipment, right-of-use assets and intangible assets are increased to the revised estimate of their recoverable amounts, to the extent that the increased carrying amount does not exceed the carrying amounts that would have been determined had no impairment loss been recognised for these assets in prior years.

Based on the recoverable amount calculation and the allocation, the carrying amounts of the right-of-use assets, intangible assets and property, plant and equipment were written down to their recoverable amounts of approximately RMB256,559,000 (2024: RMB300,251,000) (Note 14), RMB3,577,000 (2024: RMB4,047,000) (Note 16) and RMB88,892,000 (2024: increased to the revised estimate of RMB99,926,000), respectively. As a result, net impairment loss of approximately RMB9,511,000 (2024: RMB10,727,000) (Note 14), Nil (2024: RMB 2,341,000) (Note 16) and RMB23,085,000 (2024: net reversal impairment loss of RMB450,000) have been recognised against the carrying amounts of right-of-use assets, intangible assets and property, plant and equipment respectively in the consolidated statement of comprehensive income.

13. 物業、廠房及設備(續)

根據評估結果，本集團管理層確定七(二零二四年：五)個現金產生單位的可收回金額低於其賬面值。就該七(二零二四年：五)個現金產生單位而言，減值金額已按比例分配至物業、廠房及設備、使用權資產及無形資產各類別，致使各類別資產的賬面值不會減至低於其公平值減出售成本的最高值、其使用價值及零的最高者。同時，本集團管理層確定其他一(二零二四年：四)個現金產生單位的可收回金額高於其賬面值。就此(二零二四年：四個)現金產生單位中的每一個現金產生單位而言，各類物業、廠房及設備、使用權資產及無形資產的賬面值均增加至其可收回金額的修訂估計，惟增加的賬面值不得超過假設過往年度未就該等資產確認減值虧損時所確定的賬面值。

根據可收回金額的計算及分配，使用權資產、無形資產及物業、廠房及設備的賬面值分別撇減至其可收回金額約人民幣256,559,000元(二零二四年：人民幣300,251,000元)(附註14)、人民幣3,577,000元(二零二四年：人民幣4,047,000元)(附註16)及人民幣88,892,000元(二零二四年：增加至經修訂估計人民幣99,926,000元)。因此，於綜合全面收益表分別就使用權資產、無形資產及物業、廠房及設備賬面值確認減值虧損淨額約人民幣9,511,000元(二零二四年：人民幣10,727,000元)(附註14)、零(二零二四年：人民幣2,341,000元)(附註16)，以及人民幣23,085,000元(二零二四年：減值虧損撥回淨額約人民幣450,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. LEASES

The Group as a lessee

Nature of leasing activities (in the capacity as lessee)

(i) Properties leased for own use

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

The leases with independent third parties have initial period of non-cancellable leases between 2 and 15 years (2024: between 2 and 15 years) as at 31 December 2025.

The leases with related companies, BJH Group and JH Real Estate, have initial period of non-cancellable leases between 3 and 15 years (2024: between 3 and 15 years) as at 31 December 2025.

(ii) Leasehold land for own use

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

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Properties leased for own use	自用租賃物業	245,985	289,416
Leasehold land for own use	自用租賃土地	10,574	10,835
		256,559	300,251

14. 租賃

本集團作為承租人

租賃活動性質(以承租人身份)

(i) 自用租賃物業

本集團與獨立第三方及關聯公司，即百佳華集團及深圳市佳華房地產開發有限公司(「佳華房地產」)，(莊陸坤先生及其配偶莊素蘭女士於該公司擁有實益權益)，就零售門店、購物中心及員工住宿訂立多項租賃協議。

於二零二五年十二月三十一日，與獨立第三方所訂租賃之不可撤銷初步租賃期介乎2至15年(二零二四年：介乎2至15年)。

於二零二五年十二月三十一日，與關聯公司，即百佳華集團及佳華房地產所訂租賃之不可撤銷初步租賃期介乎3至15年(二零二四年：介乎3至15年)之間。

(ii) 自用租賃土地

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

使用權資產

使用權資產按相關資產類別劃分的賬面淨值分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. LEASES (Continued) The Group as a lessee (Continued) Right-of-use assets (Continued)

14. 租賃(續) 本集團作為承租人(續) 使用權資產(續)

		Properties leased for own use 自用租賃物業 RMB'000 人民幣千元	Leasehold land for own use 自用租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	309,224	11,096	320,320
Additions	添置	24,839	—	24,839
Depreciation	折舊	(45,693)	(261)	(45,954)
Early termination of leases	提早終止租賃	(2,490)	—	(2,490)
Effect of other lease modifications	其他租賃修訂的影響	14,263	—	14,263
Impairment loss	減值虧損	(10,727)	—	(10,727)
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	289,416	10,835	300,251
Additions	添置	2,199	—	2,199
Depreciation	折舊	(49,023)	(261)	(49,284)
Early termination of leases	提早終止租賃	(52)	—	(52)
Effect of other lease modifications	其他租賃修訂的影響	12,956	—	12,956
Impairment loss	減值虧損	(9,511)	—	(9,511)
At 31 December 2025	於二零二五年 十二月三十一日	245,985	10,574	256,559

For the years ended 31 December 2025 and 2024, management identified impairment indicator of property, plant and equipment, right-of-use assets and intangible assets due to unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent external valuer to assist the assessment of the recoverable amount.

The impairment assessment of the CGUs related to the segment of operation and management of retail stores and other related businesses of which the right-of-use assets were allocated to were summarised in note 13 to these consolidated financial statements.

截至二零二五年及二零二四年十二月三十一日止年度，經濟環境惡化導致本集團的表現欠佳，故管理層確定物業、廠房及設備、使用權資產及無形資產出現表現欠佳。管理層已委聘一名獨立外部估值師以協助評估可收回金額而得出之結論為毋須作出減值。

有關使用權資產分配至經營及管理零售店及其他相關業務分類的現金產生單位的減值評估概要載於本綜合財務報表附註13。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. LEASES (Continued) The Group as a lessee (Continued) Lease liabilities

14. 租賃(續) 本集團作為承租人(續) 租賃負債

		Properties leased for own use 自用租賃物業 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	481,020
Additions	添置	24,839
Early termination of leases	提早終止租賃	(8,003)
Effect of other lease modifications	其他租賃修訂的影響	14,263
Interest expenses	利息開支	41,966
Lease payments	租賃付款	(112,895)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十日及 二零二五年一月一日	441,190
Additions	添置	2,199
Early termination of leases	提早終止租賃	(14,557)
Effect of other lease modifications	其他租賃修訂的影響	12,956
Interest expenses	利息開支	37,511
Lease payments	租賃付款	(76,505)
At 31 December 2025	於二零二五年十二月三十一日	402,794

Extension and termination options

Extension and termination options are included in a number of properties lease for own use across the Group. These are used to maximise operational flexibility in terms of managing assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the mutual agreement between the Group and the respective lessor.

續期及終止選擇權

續期及終止選擇權包括在本集團若干自用物業租賃內。該等選擇權乃用於盡量提高管理本集團業務所用資產的營運彈性。所持的大部分續期及終止選擇權僅可由本集團與相關出租人雙方協定行使。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. LEASES (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

Future lease payments are due as follows:

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日			
Not later than one year	不遲於一年	102,653	33,168	69,485
Later than one year and not later than two years	遲於一年及不遲於兩年	74,360	28,741	45,619
Later than two years and not later than five years	遲於兩年及不遲於五年	203,766	65,803	137,963
More than five years	五年以上	198,487	48,760	149,727
		579,266	176,472	402,794
At 31 December 2024	於二零二四年十二月三十一日			
Not later than one year	不遲於一年	77,859	38,098	39,761
Later than one year and not later than two years	遲於一年及不遲於兩年	103,519	32,973	70,546
Later than two years and not later than five years	遲於兩年及不遲於五年	212,013	76,581	135,432
More than five years	五年以上	267,860	72,409	195,451
		661,251	220,061	441,190

14. 租賃（續）

本集團作為承租人（續）

租賃負債（續）

未來租賃付款的到期情況如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. LEASES (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current liabilities	流動負債	69,485	39,761
Non-current liabilities	非流動負債	333,309	401,429
		402,794	441,190

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term lease expense	短期租賃開支	1,461	1,075

14. 租賃(續)

本集團作為承租人(續)

租賃負債(續)

未來租賃付款的現值分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

14. LEASES (Continued)

The Group as a lessor – Operating leases

The Group leases out the investment properties under operating leases and sub-leases out a number of properties.

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Not later than one year	不遲於一年	113,038	128,307
Later than one year and not later than two years	遲於一年及不遲於兩年	101,056	102,830
Later than two years and not later than three years	遲於兩年及不遲於三年	81,364	80,104
Later than three years and not later than four years	遲於三年及不遲於四年	57,710	59,915
Later than four years and not later than five years	遲於四年及不遲於五年	36,375	39,018
Later than five years	五年以上	38,562	43,225
		428,105	453,399

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Not later than one year	不遲於一年	1,692	3,263
Later than one year and not later than two years	遲於一年及不遲於兩年	805	1,692
Later than two years and not later than three years	遲於兩年及不遲於三年	805	–
		3,302	4,955

14. 租賃(續)

本集團作為出租人－經營租賃

本集團根據經營租賃出租投資物業及轉租多個物業。

根據不可撤銷經營租賃應收獨立第三方的未來最低租賃應收款項總額如下：

根據不可撤銷經營租賃，應收關聯公司百佳華集團及佳華房地產之未來最低租賃應收款項總額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of the year	年初	226,500	246,000
Decrease in fair value of investment properties	投資物業公平值減少	(12,200)	(19,500)
At end of the year	年末	214,300	226,500

The investment properties represent various leasehold land and buildings located in the PRC held for generating rental income and the leasehold land will expire in 2066.

The fair values of the Group's investment properties as at 31 December 2025 and 2024 were arrived at on the basis of valuations carried out at the date by Valor Appraisal & Advisory Limited, an independent external valuer not connected to the Group, who has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

The fair value of investment properties is a level 3 recurring fair value measurement.

A reconciliation of the opening and closing fair value balance is provided below:

投資物業指為產生租金收入而持有的若干中國租賃土地及樓宇，而租賃土地的期限將於二零六六年屆滿。

本集團投資物業於二零二五年及二零二四年十二月三十一日的公平值，乃基於匯來評估及顧問有限公司於該日進行的估值達致，其為與本集團概無關聯的獨立外部估值師，並具有評估相關地區類似物業之適當資格及近期經驗。

投資物業的公平值為第3層經常性公平值計量。

年初及年末的公平值結餘對賬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3層經常性公平值)	226,500	246,000
Decrease in fair value of investment properties	投資物業公平值減少	(12,200)	(19,500)
Closing balance (level 3 recurring fair value)	年末結餘(第3層經常性公平值)	214,300	226,500
Change in unrealised losses for the year included in profit or loss for assets held at 31 December	於十二月三十一日就持有資產計入損益的年內未變現虧損變動	(12,200)	(19,500)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

Fair values of investment properties are determined using the investment method on the basis of capitalisation of the net rental income derived from the existing tenancies with due allowance for reversionary income potential. The fair value measurement is positively correlated to the market monthly rental rate and negatively correlated to property yield.

15. 投資物業（續）

投資物業的公平值乃透過資本化（附有的復歸收入潛力的適當條文）將現有租約所得淨租金收入採用投資法釐定。公平值計量與市場每月租金成正比，而與物業回報率則成反比。

	Valuation techniques 估值技術	Significant unobservable inputs 重大無法觀察之輸入資料	Range 範圍
At 31 December 2025 於二零二五年十二月三十一日			
Investment properties	Investment method	Market monthly rental rate taking into account of individual factors such as location, floor, size, etc. (RMB/sq.m)	RMB100 to RMB290 (2024: RMB90 to RMB300)
投資物業	投資法	市場每月租金計及位置、樓層、面積等個別因素（人民幣／平方米）	人民幣100元至人民幣290元（二零二四年：人民幣90元至人民幣300元）
		Capitalisation rate of reversionary income	5.5% (2024: 5%)
		復歸收入的資本化比率	5.5% (二零二四年：5%)

There were no changes to the valuation techniques during the years.

年內估值技術並無任何變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃基於上述物業得到完全充分使用（與其實際用途相同）。

As at 31 December 2025, the banking facility is secured by certain portion of the Group's investment properties amounted to approximately RMB200,100,000 (2024: RMB212,500,000) (Note 27(i)).

於二零二五年十二月三十一日，銀行融資由本集團約人民幣200,100,000元（二零二四年：人民幣212,500,000元）的若干部分投資物業作抵押（附註27(i)）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
At 1 January 2024		
Cost	於二零二四年一月一日 成本	13,056
Accumulated amortisation and impairment	累計攤銷及減值	(6,750)
Net carrying amount	賬面淨值	6,306
Year ended 31 December 2024		
	截至二零二四年十二月三十一日 止年度	
Opening net carrying amount	年初賬面淨值	6,306
Additions – externally acquired	添置 – 外部收購	1,559
Amortisation	攤銷	(1,477)
Impairment loss	減值虧損	(2,341)
Closing net carrying amount	年末賬面淨值	4,047
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	
Cost	成本	14,615
Accumulated amortisation and impairment	累計攤銷及減值	(10,568)
Net carrying amount	賬面淨值	4,047
Year ended 31 December 2025		
	截至二零二五年十二月三十一日 止年度	
Opening net carrying amount	年初賬面淨值	4,047
Additions – externally acquired	添置 – 外部收購	701
Amortisation	攤銷	(790)
Written-off	撇銷	(381)
Closing net carrying amount	年末賬面淨值	3,577
At 31 December 2025		
	於二零二五年十二月三十一日	
Cost	成本	14,868
Accumulated amortisation and impairment	累計攤銷及減值	(11,291)
Net carrying amount	賬面淨值	3,577

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

16. INTANGIBLE ASSETS (Continued)

For the years ended 31 December 2025 and 2024, management identified impairment indicator of property, plant and equipment, right-of-use assets and intangible assets due to unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent external valuer to assist the assessment of the recoverable amount.

Written off incurred for the year were recognised as “other operating expenses” amounted to approximately RMB381,000 (2024: Nil).

The impairment assessment of the CGUs related to the segment of operation and management of retail stores and other related businesses of which the intangible assets were allocated to were summarised in note 13 to these consolidated financial statements.

16. 無形資產（續）

截至二零二五年及二零二四年十二月三十一日止年度，由於經濟環境惡化導致本集團業績不佳，管理層識別出物業、廠房及設備、使用權資產及無形資產減值。管理層已聘請獨立外部估值師協助評估可收回金額。

年內招致的撇銷已確認為「其他經營開支」約人民幣381,000元（二零二四年：零）。

與分配無形資產的零售商店及其他相關業務的經營管理分類相關的現金產生單位的減值評估匯總於本綜合財務報表附註13。

17. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

17. 已付按金、預付款項及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Refundable rental deposits (Note (i))	可退還租賃按金(附註(i))	18,996	19,520
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	18,772	—
		37,768	19,520
Current assets	流動資產		
Deposits paid	已付按金	2,112	1,080
Prepayments (Note (ii))	預付款項(附註(ii))	639	2,249
Advances to suppliers	向供應商墊款	1,566	563
Other receivables (Note (iii))	其他應收款項(附註(iii))	17,119	11,167
		21,436	15,059

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

17. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) As at 31 December 2025, included in the refundable rental deposits of approximately RMB3,327,000 (2024: RMB3,327,000) and RMB6,625,000 (2024: RMB6,625,000) represented rental deposits paid to BJH Group and JH Real Estate, the related companies of the Group, respectively.
- (ii) As at 31 December 2024, included in the balance was prepaid rental expenses to a related company of approximately RMB928,000.
- (iii) As at 31 December 2025, included in the balance was input value added tax ("VAT") receivable of approximately RMB11,484,000 (2024: RMB8,535,000) and other receivable due from a related company of approximately RMB303,000 (2024: RMB798,000). Input VAT arose when the Group purchases products from suppliers and the input VAT can be deducted from output VAT on revenue.

Except for input VAT receivables which had no expiry date, all other receivables were repayable either on demand or within one year.

The Directors consider that the fair values of other receivables (current portion), except for input VAT receivables, which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Further details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 37(iii).

17. 已付按金、預付款項及其他應收款項 (續)

附註：

- (i) 於二零二五年十二月三十一日，計入可退回租賃按金中的約人民幣3,327,000元(二零二四年：人民幣3,327,000元)及人民幣6,625,000元(二零二四年：人民幣6,625,000元)分別向百佳華集團及佳華房地產(本集團相關公司)支付的租賃按金。
- (ii) 結餘中包括於二零二四年十二月三十一日向關聯公司支付的預付租賃開支約人民幣928,000元。
- (iii) 結餘中包括於二零二五年十二月三十一日應收回進項增值稅(「增值稅」)約人民幣11,484,000元(二零二四年：人民幣8,535,000元)及其他應收關聯公司款項約人民幣303,000元(二零二四年：人民幣798,000元)。有關進項增值稅因本集團向供應商採購產品而產生，並可於收益中自銷項增值稅扣除。

除並無屆滿日期的應收回進項增值稅外，所有其他應收款項須按要求或於一年內償還。

董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回之其他應收款項(即期部分)(除應收回進項增值稅外)之公平值與其賬面值並無重大差異。

有關本集團信貸政策及按金及其他應收款項所產生信貸風險的詳情載於附註37(iii)。

18. INTERESTS IN AN ASSOCIATE

18. 於一家聯營公司之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net liabilities	應佔負債淨值	(484)	(484)
Goodwill	商譽	600	600
Less: Accumulated impairment losses	減：累計減值虧損	(116)	(116)
		—	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

18. INTERESTS IN AN ASSOCIATE (Continued)

Details of the associate as at 31 December 2025 and 2024 are as follows:

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立／成立地點及 實體法人類別	Particulars of paid-up registered capital 繳足註冊 資本詳情	Percentage of interest held by the Company indirectly 本公司間接持有 權益百分比	Principal activities and place of operations 主要業務及 經營地點
Shenzhen Egoos Mobile Internet Limited 深圳市移樂購移動互聯有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	30%	Operation and management of online sale in the PRC 於中國經營與管理網上銷售

In the opinion of the Directors, the above associate is immaterial to the Group.

The summarised financial information of the associate is not disclosed for the years ended 31 December 2025 and 2024, and the Directors considered the impact of it is immaterial in view of the insignificance of the carrying amount of this associate.

18. 於一家聯營公司之權益（續）

於二零二五年及二零二四年十二月三十一日，聯營公司詳情如下：

董事認為，上述聯營公司對本集團並不重大。

截至二零二五年及二零二四年十二月三十一日止年度，聯營公司並無披露其財務資料概要，且董事認為鑒於此聯營公司之賬面值並不重大，故其影響不算重大。

19. INVENTORIES AND CONSUMABLES

19. 存貨及易耗品

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Merchandise for resale 轉售商品		1,928	3,007
Low value consumables 低值易耗品		710	1,518
		2,638	4,525

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

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20. TRADE AND LOAN RECEIVABLES

All of the Group's sales are on cash basis except for trade receivables from certain bulk sales of merchandise to corporate customers, rental income receivables from tenants and loan receivables from provision of financing services.

The credit terms offered to the customers from operation and management of retail stores and other related businesses are generally for a period of one to three months (2024: one to three months).

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables (Note (i))	應收貿易賬款(附註(i))	36,686	35,808
Loan receivables (Note (iii))	應收貸款(附註(iii))	38,054	38,054
Less: loss allowance (Note 37(iii))	減：虧損準備(附註37(iii))	(38,054)	(38,054)
		—	—
		36,686	35,808

As at 31 December 2025, trade receivables of approximately RMB33,298,000 (2024: RMB32,686,000) included rental income receivables from tenants, of which approximately RMB981,000 (2024: RMB853,000) was pledged to secure the banking facility (Note 27(i)) and RMB3,388,000 (2024: RMB3,122,000) represented receivables from sales of goods (Note 7(a)).

As at 31 December 2025, trade receivables (including rental income receivables) of approximately RMB3,658,000 (2024: RMB3,354,000) represented trade receivables due from related companies.

20. 應收貿易賬款及貸款

除若干向企業客戶作出的大量商品銷售、應收租客的租金收入及應收金融業務的貸款賬款，本集團所有銷售均以現金進行。

授予此等經營及管理零售店及其他相關業務之客戶的信貸期一般為一至三個月(二零二四年：一至三個月)。

於二零二五年十二月三十一日，應收貿易賬款約人民幣33,298,000元(二零二四年：人民幣32,686,000元)包括應收租客的租金收入，其中約人民幣981,000元(二零二四年：人民幣853,000元)已抵押作擔保銀行融資(附註27(i))及人民幣3,388,000元(二零二四年：人民幣3,122,000元)指銷售貨品的應收賬款(附註7(a))。

於二零二五年十二月三十一日，應收貿易賬款(包括應收租金收入)約人民幣3,658,000元(二零二四年：人民幣3,354,000元)指應收關連公司之應收貿易賬款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

20. TRADE AND LOAN RECEIVABLES (Continued)

Trade receivables were non-interest-bearing. Loan receivables from provision of financing services which bore interest at fixed rates with effective interest rates at 15% per annum. The loan receivables are secured by the borrower's right over the trade receivables of the sales contract with its customer and with recourse.

Notes:

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30日內	35,109	34,635
31–60 days	31至60日	370	140
61–180 days	61至180日	356	490
181–365 days	181至365日	599	537
Over 365 days	超過365日	252	6
		36,686	35,808

The Directors consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

- (ii) The Directors considered that the outstanding gross amount of loan receivables had been credit-impaired and fully impaired in prior years.

Further details on the Group's credit policy and credit risk arising from trade and loan receivables are set out in note 37(iii).

21. PLEDGED BANK DEPOSIT

Pledged bank deposit amounted to RMB2,000,000 (2024: RMB2,000,000) represented the bank deposit pledged for the repayment of the principal and interest of the secured bank loan required by the bank (Note 27(i)). The deposit bore interest at floating rates based on daily bank deposit rate with effective interest rate of 0.05% (2024: 0.20%) per annum.

20. 應收貿易賬款及貸款（續）

應收貿易賬款為免息。源自提供金融業務之應收貸款附帶15厘之固定實際年利率。應收貸款以借款人對其與客戶所訂立具追索權的銷售合約的應收貿易款項權利作擔保。

附註：

- (i) 本集團之應收貿易賬款按發票日期的賬齡分析如下：

董事認為，由於該等結餘於產生後在短期內到期，預期於一年內收回的應收貿易賬款的公平值與其賬面值並無重大差異。

- (ii) 董事認為，應收貸款的未償還總額已於過往年度出現信貸減值及悉數減值。

有關本集團應收貿易賬款及貸款產生的信貸政策及信貸風險的進一步詳情載於附註37(iii)。

21. 已抵押銀行存款

已抵押銀行存款為人民幣2,000,000元（二零二四年：人民幣2,000,000元），指已抵押於應銀行要求償還有抵押銀行貸款本金及利息的銀行存款（附註27(i)）。存款基於每日銀行存款利率按浮動利率計息，每年實際利率為0.05%（二零二四年：0.20%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

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22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash at banks and in hand	銀行及手頭現金	26,523	25,087
Cash and cash equivalents for the purpose of consolidated statement of cash flows	現金綜合流量表的現金及現金等價物	26,523	25,087

The Group had cash and bank balances denominated in RMB and held in the PRC of approximately RMB24,844,000 (2024: RMB20,480,000) of which the remittance out of the PRC was subject to the exchange control restrictions imposed by the PRC government.

本集團以人民幣計值並在中國持有的現金及銀行結餘約為人民幣24,844,000元（二零二四年：人民幣20,480,000元），其中匯出中國之款項須受中國政府實施的外匯管制限制規限。

The cash at banks bore interests at floating rates based on daily bank deposit rates. As at 31 December 2025, certain bank deposits bore interest at floating rate with effective interest rate was 0.11% (2024: 0.87%) per annum.

銀行現金按浮息計息，乃按每日銀行存款利率計算。於二零二五年十二月三十一日，若干銀行存款按浮息計息，實際年利率為0.11厘（二零二四年：0.87厘）。

23. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days (2024: 30 to 60 days). The aging analysis of the trade payables, based on invoice dates, is as follows:

23. 應付貿易賬款

供應商授出的信貸期一般為30至60日（二零二四年：30至60日）。應付貿易賬款按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30日內	38,272	21,790
31-60 days	31至60日	10,685	9,245
61-180 days	61至180日	14,783	9,957
181-365 days	181至365日	1,790	1,166
Over 365 days	365日以上	6,884	6,125
		72,414	48,283

All amounts are short term and hence the carrying amounts of the Group's trade payables are considered to be a reasonable approximation of fair values.

所有款項均為短期，因此，本集團之應付貿易賬款賬面值被視為其公平值之合理約數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
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24. CONTRACT LIABILITIES

24. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities	合約負債	13,195	10,629
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities in relation to:	合約負債涉及：		
Operation and management of retail stores and other related businesses	經營及管理零售店及其他相關業務		
– Prepaid gift cards	– 預付禮品卡	11,347	8,791
– Customer loyalty programme	– 客戶長期支持計劃	1,848	1,838
		13,195	10,629

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of each reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the award points in relation to customer loyalty programme and prepaid gift cards are redeemed, which are generally less than a year. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

合約負債指截至各報告期間分配至未達成履約責任的交易價格總額。本集團預期，當兌換有關客戶長期支持計劃及預付禮品卡的獎勵積分時（一般少於一年），分配至未達成履約責任的交易價格將確認為收入。本集團已選擇實用權宜之計，不披露該類合約的剩餘履約義務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025

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24. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

24. 合約負債（續）

合約負債變動

2025	二零二五年	Prepaid gift cards 預付禮品卡 RMB'000 人民幣千元	Award points under customer loyalty programme 客戶長期支持計劃下之獎勵積分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	8,791	1,838	10,629
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(8,791)	(1,116)	(9,907)
Increase in contract liabilities	合約負債增加	11,347	1,126	12,473
At 31 December	於十二月三十一日	11,347	1,848	13,195

2024	二零二四年	Prepaid gift cards 預付禮品卡 RMB'000 人民幣千元	Award points under customer loyalty programme 客戶長期支持計劃下之獎勵積分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於一月一日	10,403	2,648	13,051
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收入而導致合約負債減少	(10,403)	(1,967)	(12,370)
Increase in contract liabilities	合約負債增加	8,791	1,157	9,948
At 31 December	於十二月三十一日	8,791	1,838	10,629

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

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24. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities (Continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Prepaid gift cards

The Group sells the prepaid gift cards and receives cash at their fair value to the customers who redeems the prepaid gift cards for future purchases. The prepaid gift cards are non-refundable and with no expiry date.

Award points under customer loyalty programme

Under the Group's customer loyalty programme, customers who participate in the loyalty programme can earn award points by spending. Valid awards points as at end of reporting period are with no expiry date. The customers can redeem anytime at their discretion.

25. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

24. 合約負債（續）

合約負債變動（續）

對經確認合約負債金額構成影響之一般支付條款如下：

預付禮品卡

本集團向顧客出售預付禮品卡並向兌換預付禮品卡以作日後消費的客戶以公平值收取現金。預付禮品卡是不可退回且無有效期限。

客戶長期支持計劃下之獎勵積分

在本集團之客戶長期支持計劃下，參與客戶長期支持計劃之顧客可以消費賺取獎勵積分。截至報告期末之有效獎勵積分並無有效期限。客戶可自行決定隨時兌換。

25. 已收按金、其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deposits received	已收按金	57,514	53,691
Other payables (Note)	其他應付款項(附註)	86,439	55,294
Accruals	應計費用	40,069	34,346
		184,022	143,331

Note: As at 31 December 2025, included in other payables of approximately RMB71,734,000 (2024: RMB42,608,000) represented payables for construction on leasehold improvement.

As at 31 December 2025, included in other payables of approximately RMB2,998,000 (2024: RMB2,482,000) represented retention monies held by the Group regarding construction on leasehold improvement, which are payable by the end of maintenance period.

As at 31 December 2025, included in other payables of approximately RMB1,126,000 (2024: RMB667,000) represented other PRC tax payables, other than PRC Enterprise Income Tax.

All amounts are short-term and hence the carrying amounts of the Group's deposits received, other payables and accruals are considered to be a reasonable approximation of fair values.

附註：於二零二五年十二月三十一日，計入其他應付款項約人民幣71,734,000元（二零二四年：人民幣42,608,000元）指建設租賃物業裝修之應付款項。

於二零二五年十二月三十一日，計入其他應付款項約人民幣2,998,000元（二零二四年：人民幣2,482,000元）指本集團所持有關租賃物業裝修建築工程的保留金，須於保養期結束前支付。

於二零二五年十二月三十一日，計入其他應付款項約人民幣1,126,000元（二零二四年：人民幣667,000元）指除中國企業所得稅以外之其他應付中國稅項。

所有款項均為短期，因此，本集團之已收按金、其他應付款項及應計費用賬面值被視為其公平值之合理約數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

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26. AMOUNT DUE TO A DIRECTOR

The amount was unsecured, interest free and repayable on demand.

26. 應付一名董事款項

有關款項為無抵押、免息及按要求償還。

27. BORROWINGS

27. 借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期		
Secured and guaranteed bank loan (Note i)	有抵押及有擔保銀行貸款（附註i）	8,532	7,827
Non-current	非即期		
Secured and guaranteed bank loan (Note i)	有抵押及有擔保銀行貸款（附註i）	129,393	137,925
Unsecured and unguaranteed loan from BJH Group (Note ii)	無抵押及無擔保百佳華集團貸款（附註ii）	6,500	—
		135,893	137,925
		144,425	145,752

As at 31 December 2025, total current and non-current borrowings were scheduled to repay as follows:

於二零二五年十二月三十一日，即期及非即期借貸總額按計劃須於下列期間償還：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	8,532	7,827
More than one year, but not exceeding two years	超過一年，但不超過兩年	15,032	8,532
More than two years, but not exceeding five years	超過兩年，但不超過五年	27,103	26,555
More than five years	超過五年	93,758	102,838
		144,425	145,752

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

27. BORROWINGS (Continued)

Notes:

- (i) As at 31 December 2025, the Group has total banking facility of RMB180,000,000 (2024: RMB180,000,000) granted by a bank to a subsidiary of the Company and has cumulatively drawn down of approximately RMB170,000,000 (2024: RMB170,000,000). During the year, the Group repaid principal amount of approximately RMB7,827,000 (2024: RMB5,712,000). As at 31 December 2025, the Group has no undrawn banking facility as the drawdown period has ended as stipulated in the facility letter.

The banking facility is secured by certain portion of the Group's investment properties amounted to approximately RMB200,100,000 (2024: RMB212,500,000) (Note 15), trade receivables of approximately RMB981,000 (2024: RMB853,000) (Note 20) and pledged bank deposit of RMB2,000,000 (2024: RMB2,000,000) (Note 21) as at 31 December 2025 and guaranteed by BJH Group (2024: BJH Group), the related company of the Group.

The bank loan is variable interest bearing which carried interest based on the 5-year loan prime rate issued by the National Inter-bank Funding Center plus 0.25% per annum. The effective interest rate as at 31 December 2025 is 3.87% (2024: 4.25%).

As at 31 December 2025 and 2024, the Group had not breached any of the covenants of the banking facility.

The bank loan is arranged at variable interest rate and expose the Group to cash flow interest rate risk. Further details of the Group's management of interest rate risk are set out in note 37(iv).

- (ii) The Group had entered into a revolving loan facility agreement with BJH Group for an amount of RMB50,000,000 that is interest-free and unsecured with maturity date on 31 December 2027. Pursuant to the agreement, the Group is able to draw down the loan anytime during the facility period and repay the outstanding amount at the end of facility period with unconditional right for the Group to defer repayment after one year from the end of the reporting period. As at 31 December 2025, the Group's other borrowing under this facility amounted to RMB6,500,000, and such amount has been fully repaid subsequently in January 2026.

In March 2026, the Group had further entered into another revolving loan facility agreement with BJH Group for an amount of RMB30,000,000 that is interest-free and unsecured with maturity date on 31 December 2027. Pursuant to the agreement, the Group is able to draw down the loan anytime during the facility period and repay the outstanding amount at the end of facility period.

27. 借貸(續)

附註：

- (i) 於二零二五年十二月三十一日，本集團擁有由一家銀行向本公司一間附屬公司授出總計人民幣180,000,000元(二零二四年：人民幣180,000,000元)之銀行融資及提取約人民幣170,000,000元(二零二四年：人民幣170,000,000元)。於本年度，本集團償還本金約人民幣7,827,000元(二零二四年：人民幣5,712,000元)。於二零二五年十二月三十一日，由於融資函件所規定的提款期已結束，本集團並無未提取的銀行融資。

於二零二五年十二月三十一日，該銀行融資以本集團部分投資物業約人民幣200,100,000元(二零二四年：人民幣212,500,000元)(附註15)、貿易應收賬款約人民幣981,000元(二零二四年：人民幣853,000元)(附註20)及已抵押銀行存款人民幣2,000,000元(二零二四年：人民幣2,000,000元)(附註21)作抵押，並由本集團關聯公司百佳華集團(二零二四年：百佳華集團)提供擔保。

銀行貸款的利息為浮動，按全國銀行間同業拆借中心發佈的五年期貸款最優惠利率加0.25%年利率計息。於二零二五年十二月三十一日，實際利率為3.87%(二零二四年：4.25%)。

於二零二五年及二零二四年十二月三十一日，本集團並無違反銀行融資的任何契約。

銀行貸款按浮動利率安排，使本集團面臨現金流利率風險。本集團管理利率風險的進一步詳情載於附註37(iv)。

- (ii) 本集團與百佳華集團訂立金額為人民幣50,000,000元的循環貸款額度協議，其為免息及無抵押，到期日為二零二七年十二月三十一日。根據協議，本集團可於額度期內隨時提取貸款，並於額度期末償還未償還金額，本集團可於報告期末起一年後無條件延後償還。於二零二五年十二月三十一日，本集團於該額度項下的其他借貸為人民幣6,500,000元，有關金額其後已於二零二六年一月悉數償還。

於二零二六年三月，本集團已與百佳華集團訂立金額為人民幣30,000,000元的另一筆循環貸款額度協議，其為免息及無抵押，到期日為二零二七年十二月三十一日。根據協議，本集團可於額度期內隨時提取貸款，並於額度期末償還未償還金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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28. DEFERRED TAXATION

The following is the analysis of the deferred tax (assets)/liabilities, after set off certain deferred tax (assets) against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(65,721)	(76,954)
Deferred tax liabilities	遞延稅項負債	69,266	80,499
		3,545	3,545

The components of deferred tax (assets)/liabilities recognised by the Group in the consolidated financial position and movements thereon during the current and previous financial years are as follows:

28. 遞延稅項

以下是出於財務報告目的，將同一應稅實體的某些遞延稅項(資產)與遞延稅項負債相抵銷後，對遞延稅項(資產)/負債的分析：

本集團於本年度及過往財政年度於綜合財務狀況中確認的遞延稅項(資產)/負債的組成部分及其變動如下：

		Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Undistributed profits of subsidiaries 附屬公司之 未分派溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 十二月三十一日	9,506	77,717	(87,223)	3,545	3,545
(Credited)/charged to the profit or loss (Note 10)	於損益(抵免)/ 扣除(附註10)	(4,875)	(5,394)	10,269	—	—
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	4,631	72,323	(76,954)	3,545	3,545
(Credited)/charged to the profit or loss (Note 10)	於損益(抵免)/ 扣除(附註10)	(3,050)	(8,183)	11,233	—	—
At 31 December 2025	於二零二五年 十二月三十一日	1,581	64,140	(65,721)	3,545	3,545

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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28. DEFERRED TAXATION (Continued)

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

As at 31 December 2025, the aggregate amount of deductible temporary differences for which deferred tax assets have not been recognised totalled RMB36,377,000 (2024: RMB36,377,000), as the Directors consider that sufficient profit stream in the foreseeable future are not probable.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group has estimated unused tax losses of approximately RMB339,662,000 (2024: RMB356,504,000) which were available for offset against future profits and are subject to expiry period of five years. No deferred tax asset has been recognised in respect of the estimated tax losses because sufficient profit streams in the foreseeable future is not probable.

28. 遞延稅項(續)

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

於二零二五年十二月三十一日，尚未確認遞延稅項資產的可抵扣暫時差異總額合計約為人民幣36,377,000元(二零二四年：人民幣36,377,000元)，因為董事認為於可預見的未來並不可能有足夠的溢利來源。

遞延稅項資產於相關稅項利益可能透過日後應課稅溢利變現時就結轉稅項虧損予以確認。於二零二五年十二月三十一日，本集團已有估計未動用稅務虧損約人民幣339,662,000元(二零二四年：人民幣356,504,000元)，可用以抵銷日後溢利，並按照以下五個年度期間屆滿。概無遞延稅項資產就有關估計稅項虧損而獲確認，因在可預見的未來並不可能有足夠的溢利來源。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

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29. SHARE CAPITAL

29. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares ('000)	RMB'000	Number of shares ('000)	RMB'000
		股份數目 (千股)	人民幣千元	股份數目 (千股)	人民幣千元
Authorised: Ordinary shares of Hong Kong Dollars ("HK\$") 0.01 each At 1 January and 31 December	法定： 每股面值0.01港元 （「港元」）的普通股 於一月一日及 十二月三十一日	10,000,000	97,099	10,000,000	97,099
Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January and 31 December	已發行及繳足： 每股面值0.01港元的 普通股 於一月一日及 十二月三十一日	1,037,500	10,125	1,037,500	10,125

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

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30. RESERVES

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity.

The movements of the Company's reserves for the year are set out below:

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	252,478	67,848	(311,867)	8,459
Loss and total comprehensive income for the year	年內虧損及全面收益 總額	–	–	(21,428)	(21,428)
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	252,478	67,848	(333,295)	(12,969)
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	–	–	1,004	1,004
At 31 December 2025	於二零二五年 十二月三十一日	252,478	67,848	(332,291)	(11,965)

Share premium

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

Statutory reserve

According to the relevant PRC laws, subsidiaries established in the PRC are required to transfer at least 10% of their net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the entity's registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries equity owners. The statutory reserve is non-distributable other than upon the liquidation of the entity.

30. 儲備

本集團於年內之儲備變動已於綜合權益變動表呈列。

本公司於年內之儲備變動載列如下：

股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司股東，惟本公司於緊隨建議派付股息當日後須能清償其於日常業務過程中到期償還的債務。

法定儲備

根據有關中國法律，於中國成立的附屬公司須將其按中國會計規例釐定的除稅後純利最少10%轉撥至法定儲備，直至法定儲備結餘達到實體註冊資本的50%為止。此儲備轉撥必須於向附屬公司權益持有人派發股息前作出。除非實體清盤，否則法定儲備不得分派。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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30. RESERVES (Continued)

Statutory welfare reserve

According to the relevant PRC laws, companies established in the PRC are required to transfer a certain percentage, as approved by the directors of the subsidiaries, of its net profit after tax, as determined under the PRC accounting regulation, to a statutory welfare reserve. This reserve can only be used to provide staff facilities and other collective benefits to its employees. The statutory welfare reserve is non-distributable other than upon the liquidation of the entity. According to the relevant PRC laws, from 1 January 2006, no subsequent profit distribution to the statutory welfare reserve was needed.

Merger reserve

The merger reserve of the Group arose as a result of the reorganisation completed on 30 April 2007 and represented the difference between the nominal value of the Company's shares issued under the reorganisation and the nominal value of the aggregate share capital/registered capital and share premium of the subsidiaries then acquired.

Property revaluation reserve

The property revaluation reserve represented the revaluation gain in respect of the leasehold land and buildings which were reclassified as investment properties for the year ended 31 December 2014.

Translation reserve

Translation reserve represents the exchange differences arising from the translation of the financial statements of foreign operations into presentation currency of the Company.

Contributed surplus

The contributed surplus of the Company arose as a result of the reorganisation completed on 30 April 2007 and represents the excess of the nominal value of the Company's shares issued in exchange for the consolidated net assets value of the subsidiaries then acquired.

30. 儲備(續)

法定福利基金

根據有關中國法律，在中國成立的公司須將其按中國會計規例釐定的除稅後純利經附屬公司的董事批准的若干百分比轉撥至法定福利基金。該基金僅可用於向其僱員提供員工設施及其他集體利益。除非實體清盤，否則法定福利基金不得分派。根據有關中國法律，自二零零六年一月一日起，概無其後須分派至法定福利基金的溢利。

合併儲備

於二零零七年四月三十日完成的重組導致本集團出現合併儲備，合併儲備指根據重組所發行本公司股份的面值與當時所收購附屬公司股本／註冊資本及股份溢價面值總額的差額。

物業重估儲備

物業重估儲備指就租賃土地及樓宇(截至二零一四年十二月三十一日止年度重新分類為投資物業)的重估得益。

換算儲備

換算儲備指換算海外營運財務報表為本公司呈列貨幣產生的匯兌差額。

繳入盈餘

本公司繳入盈餘因於二零零七年四月三十日完成的重組而產生，指本公司就交換代價所發行股份的面值超出當時所收購附屬公司的綜合資產淨值的差額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emolument

The emoluments paid or payable to the Directors were as follows:

31. 董事薪酬及高級管理人員酬金

(a) 董事酬金

已付或應付董事之酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowance and other benefits in kind 薪金、 津貼及其他 實物利益 RMB'000 人民幣千元	Contributions to retirement schemes 退休計劃 供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	二零二五年				
Executive directors	執行董事				
Mr. Zhuang Lu Kun	莊陸坤先生	—	—	—	—
Mr. Zhuang Pei Zhong	莊沛忠先生	600	92	—	692
Mr. Zhuang Xiao Xiong	莊小雄先生	720	213	77	1,010
		1,320	305	77	1,702
Non-executive director	非執行董事				
Madam Yan Xiao Min	閻小民女士	603	—	—	603
Independent non-executive directors	獨立非執行董事				
Mr. Chin Kam Cheung	錢錦祥先生	152	—	—	152
Mr. Sun Ju Yi	孫聚義先生	151	—	—	151
Mr. Ai Ji	艾及先生	151	—	—	151
Madam Ying Chi Kwan	邢紫君女士	152	—	—	152
		606	—	—	606
		2,529	305	77	2,911

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emolument (Continued)

		Fees	Salaries, allowance and other benefits in kind 薪金、津貼及其他實物利益 RMB'000 人民幣千元	Contributions to retirement schemes 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年				
Executive directors	執行董事				
Mr. Zhuang Lu Kun	莊陸坤先生	–	–	–	–
Mr. Zhuang Pei Zhong	莊沛忠先生	600	92	–	692
Mr. Zhuang Xiao Xiong	莊小雄先生	720	203	77	1,000
		1,320	295	77	1,692
Non-executive director	非執行董事				
Madam Yan Xiao Min	閻小民女士	608	–	–	608
Independent non-executive directors	獨立非執行董事				
Mr. Chin Kam Cheung	錢錦祥先生	153	–	–	153
Mr. Sun Ju Yi	孫聚義先生	151	–	–	151
Mr. Ai Ji	艾及先生	151	–	–	151
Madam Ying Chi Kwan	邢紫君女士	153	–	–	153
		608	–	–	608
		2,536	295	77	2,908

None of the Directors waived any emoluments paid by the Group during the year (2024: Nil).

No emoluments were paid to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2024: Nil).

年內概無董事放棄本集團所付任何酬金(二零二四年：無)。

年內董事並無獲支付任何酬金，作為招攬加入本集團或於加入時的獎勵或離職補償(二零二四年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

31. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five highest paid individuals of the Group included three (2024: three) directors for the year, whose emoluments are disclosed in note 31(a). Details of the remuneration paid to the remaining two (2024: two) non-director highest paid individuals who were also members of senior management of the Group, which all of them fell within the band of Nil – HK\$1,000,000 (equivalent to approximately Nil – RMB931,000) are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	1,383	1,262
Contributions to retirement schemes	退休計劃供款	101	93
		1,484	1,355

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year (2024: Nil).

(c) Senior management's emoluments

The emoluments paid or payable to six (2024: six) members of senior management whose emoluments fell within the following bands:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Nil to HK\$1,000,000 (equivalent to approximately Nil – RMB931,000)	零至1,000,000港元(相當於約人民幣零元至人民幣931,000元)	6	6

31. 董事薪酬及高級管理人員酬金（續）

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括三名（二零二四年：三名）董事，彼等的酬金已於附註31(a)披露。支付予餘下兩名（二零二四年：兩名）最高薪酬非董事人士（亦為本集團高級管理人員），當中所有人的薪酬均介乎零港元至1,000,000港元（相當於約人民幣零元至人民幣931,000元），詳情如下：

年內本集團並無支付酬金予任何最高薪酬人士，作為招攬加入本集團或於加入時的獎勵或離職補償（二零二四年：無）。

(c) 高級管理人員酬金

已付或應付六名（二零二四年：六名）高級管理層成員之酬金介乎以下組別：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. CAPITAL COMMITMENTS

The Group had the following outstanding capital commitments:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for, in respect of property, plant and equipment	有關物業、廠房及設備已訂約但未撥備	29,717	29

33. RELATED PARTY TRANSACTIONS

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

(a) Transactions with JH Real Estate

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Rental income in respect of investment properties	(i)	767	767
Licensing income in respect of computer software	(i)	—	18

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) During the year ended 31 December 2024, the Group entered into supplementary lease agreements for the revision of the lease payment terms of 5 leasing premises with JH Real Estate. The Group has recognised the effect of modification of right-of-use assets and lease liabilities of approximately RMB11,425,000.

附註：

- (i) 該等金額乃根據相關協議的條款釐定。
- (ii) 截至二零二四年十二月三十一日止年度，本集團與佳華房地產訂立補充租賃協議，就5處租賃房屋的租賃付款條款作出修訂。本集團已確認使用權資產及租賃負債修改的影響約人民幣11,425,000元。

32. 資本承擔

本集團具有以下未支付資本承擔：

33. 關聯人士交易

除於該等綜合財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

(a) 與佳華房地產的交易

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

33. RELATED PARTY TRANSACTIONS (Continued) (b) Transactions with BJH Group

33. 關聯人士交易（續） (b) 與百佳華集團之交易

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Rental income in respect of investment properties	(i)	2,341	2,303
有關投資物業的租賃收入			

Notes:

- (i) The amounts were determined in accordance with the terms of the underlying agreements.
- (ii) During the year ended 31 December 2025, the Group entered into a new lease agreement with BJH Group for leasing a staff quarter. The Group has recognised the addition of right-of-use assets and lease liabilities of approximately RMB1,809,000.
- (iii) During the year ended 31 December 2024, the Group entered into supplementary lease agreements for the revision of the lease payment terms of 2 leasing premises with BJH Group. The Group has recognised the effect of modification of right-of-use assets and lease liabilities of approximately RMB944,000.

附註：

- (i) 該等金額乃根據相關協議條款釐定。
- (ii) 截至二零二五年十二月三十一日止年度，本集團與百佳華集團就租賃員工宿舍訂立新租賃協議。本集團已確認新增使用權資產及租賃負債約人民幣1,809,000元。
- (iii) 截至二零二四年十二月三十一日止年度，本集團與百佳華集團訂立補充租賃協議，就2處租賃房屋的租賃付款條款作出修訂。本集團已確認使用權資產及租賃負債修改的影響約人民幣944,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

33. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with Shenzhen Jiahua Property Services Limited

	Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Expenses in respect of property management	(ii)	(593)	(229)
Short term lease expense in respect of car parking lot	(ii)	(2,756)	(2,173)

Notes:

- (i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Jiahua Property Services Limited.
- (ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

- (i) 莊陸坤先生及莊素蘭女士(莊陸坤先生的配偶)於深圳市佳華物業服務有限責任公司擁有實益權益。
- (ii) 該金額乃根據相關協議的條款釐定。

(d) Compensation of key management personnel

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total remuneration of directors (Note 31(a)) and other members of key management	董事(附註31(a))及其他主要管理人員的薪酬總額		
– Short-term employee benefits	– 短期僱員福利	5,740	5,399
– Contributions to retirement schemes	– 退休計劃供款	501	455
		6,241	5,854

(d) 主要管理人員酬金

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資		—	—
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		25,861	20,774
Deposit paid and other receivables	已付按金及其他應收款項		54	89
Cash and cash equivalents	現金及現金等價物		1,610	4,313
			27,525	25,176
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司款項		27,330	25,872
Other payables and accruals	其他應付款項及應計費用		2,035	2,148
			29,365	28,020
Net current liabilities	流動負債淨值		(1,840)	(2,844)
Net liabilities	負債淨值		(1,840)	(2,844)
EQUITY	權益			
Share capital	股本	29	10,125	10,125
Reserves	儲備	30	(11,965)	(12,969)
Capital deficiency	資本虧絀		(1,840)	(2,844)

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 26 March 2026 and signed on its behalf by:

本公司財務狀況表已於二零二六年三月二十六日經董事會批准並授權刊發，並由下列人士代表簽署：

Zhuang Lu Kun
莊陸坤
Director
董事

Zhuang Pei Zhong
莊沛忠
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

35. INTERESTS IN SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2025 and 2024 are as follows:

35. 於附屬公司的權益

於二零二五年及二零二四年十二月三十一日，主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and legal form of entity 註冊成立／成立地點及 實體法人類別	Particulars of issued share/ paid-up registered capital 已發行股份／ 已繳足註冊資本 之詳情	Percentage of interest held by the Company 本公司持有權益百分比				Principal activities and place of operations 主要業務及 經營地點
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Forever Prosperity International Company Limited 永泰國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$20 20美元	100%	–	100%	–	Investment holding in Hong Kong 於香港進行投資控股
Ding Xin Investment Company Limited 鼎新投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$0.1 0.1港元	–	100%	–	100%	Investment holding in Hong Kong 於香港進行投資控股
Shenzhen Baijiahua Commercial Management Limited 深圳市百佳華商業管理有限公司	The PRC, limited liability company 中國，有限責任公司	RMB45,000,000 人民幣45,000,000元	–	100%	–	100%	Operation and management of shopping malls in the PRC 於中國經營及管理購物中心
Shenzhen Baijiahua Department Stores Company Limited	The PRC, limited liability company (wholly-foreign owned enterprise)	RMB220,400,000	–	100%	–	100%	Investment holding and operation and management of retail stores in the PRC 於中國進行投資控股及經營及 管理零售店
深圳市百佳華百貨有限公司	中國，有限責任公司 (外商獨資企業)	人民幣220,400,000元					
Guangxi Baijiahua Department Stores Company Limited 廣西百佳華百貨有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	100%	–	100%	Operation and management of retail stores in the PRC 於中國進行投資控股及經營及 管理零售店
Shenzhen BJH Network Technology Limited 深圳市百佳華網絡科技有限公司	The PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	100%	–	100%	Operation and management of online sale in the PRC 於中國經營及管理網上銷售
Shenzhen Huahuicheng Supply Chain Management Company Limited 深圳市華輝辰供應鏈管理有限公司	The PRC, limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	–	100%	–	100%	Sales of goods in the PRC 於中國銷售產品

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司發行任何債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

36. 綜合現金流量表附註

(a) 融資活動產生之負債之調控

		Borrowings 借貸 RMB'000 人民幣千元 (Note 27) (附註27)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 14) (附註14)
At 1 January 2025	於二零二五年一月一日	145,752	441,190
Changes in cash flow:	現金流量變動：		
Proceeds from borrowings	借貸所得款項	8,950	—
Repayment of borrowings	償還借貸	(10,277)	—
Interest paid	已付利息	(5,617)	—
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	—	(38,994)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	—	(37,511)
Total changes from financing cash flows	融資現金流量變動總額	(6,944)	(76,505)
Other changes:	其他變動：		
Interest on borrowings	借貸利息	5,617	—
Interest on lease liabilities	租賃負債利息	—	37,511
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	—	2,199
Early termination of leases	提早終止租賃	—	(14,557)
Effect of other lease modifications	其他租賃修訂的影響	—	12,956
Total other changes	其他變動總計	5,617	38,109
At 31 December 2025	於二零二五年十二月三十一日	144,425	402,794

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of liabilities arising from financing activities (Continued)

		Borrowings 借貸 RMB'000 人民幣千元 (Note 27) (附註27)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 14) (附註14)
At 1 January 2024	於二零二四年一月一日	151,464	481,020
Changes in cash flow:	現金流量變動：		
Repayment of borrowings	償還借貸	(5,712)	—
Interest paid	已付利息	(6,457)	—
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	—	(70,929)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	—	(41,966)
Total changes from financing cash flows	融資現金流量變動總額	(12,169)	(112,895)
Other changes:	其他變動：		
Interest on borrowings	借貸利息	6,457	—
Interest on lease liabilities	租賃負債利息	—	41,966
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	—	24,839
Early termination of leases	提早終止租賃	—	(8,003)
Effect of other lease modifications	其他租賃修訂的影響	—	14,263
Total other changes	其他變動總計	6,457	73,065
At 31 December 2024	於二零二四年十二月三十一日	145,752	441,190

(b) Non-cash transactions

During the year ended 31 December 2025, proceeds for acquisition of property, plant and equipment of approximately RMB35,622,000 was accrued under other payables.

36. 綜合現金流量表附註(續)

(a) 融資活動產生之負債之調控(續)

(b) 非現金交易

截至二零二五年十二月三十一日止年度，收購物業、廠房及設備所得款項約人民幣35,622,000元已計入其他應付款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes. The most significant financial risks to which the Group is exposed to are described below.

37. 財務風險管理及公平值計量

本集團因其日常業務經營過程及投資業務使用金融工具而面對財務風險。有關財務風險包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動性風險。

財務風險管理由本集團總部協調，並與董事會密切合作。管理財務風險之整體目標重點在於透過盡量減少金融市場風險，確保本集團短期至中期現金流量。長期金融投資以可接受風險程度產生持續回報管理。

本集團之政策並非從事以投機為目的的金融工具買賣。本集團所面對最重大的金融風險說明如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(i) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

37. 財務風險管理及公平值計量 (續)

(i) 金融資產及負債類別

於綜合財務狀況表呈列有關金融資產及金融負債類別之賬面值如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets measured at amortised costs	按攤銷成本計量之金融資產		
– Trade and loan receivables	– 應收貿易賬款及貸款	36,686	35,808
– Deposits paid and other receivables	– 已付按金及其他應收款項	26,744	23,232
– Pledged bank deposit	– 已抵押銀行存款	2,000	2,000
– Cash and cash equivalents	– 現金及現金等價物	26,523	25,087
		91,953	86,127
Financial liabilities	金融負債		
Financial liabilities measured at amortised costs	按攤銷成本計量之金融負債		
– Trade payables	– 應付貿易賬款	72,414	48,283
– Deposits received, other payables and accruals	– 已收按金、其他應付款項及應計費用	184,022	143,331
– Amount due to a director	– 應付一名董事款項	59	59
– Borrowings	– 借貸	144,425	145,752
		400,920	337,425
Lease liabilities	租賃負債	402,794	441,190
		803,714	778,615

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has operations in the PRC so that the majority of the Group's revenues, expenses and cash flows are denominated in RMB. Assets and liabilities of the Group are mostly denominated in RMB and HK\$. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

The Group's exposures at the reporting date to currency risk arising from foreign currency denominated monetary assets in currency other than the functional currency of the entity to which they relate are set out below:

37. 財務風險管理及公平值計量（續）

(ii) 外幣風險

貨幣風險指金融工具之公平值或未來現金流量由於匯率變動而波動之風險。

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

由於以外幣計值的貨幣資產以與有關實體的功能貨幣不同的貨幣計值，故本集團於報告日期承受下列貨幣風險：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Cash and bank balances – HK\$	現金及銀行結餘 – 港元	1,679	4,607
Deposits and other receivables – HK\$	按金及其他應收款項 – 港元	132	167
		1,811	4,774
Financial liabilities	金融負債		
Other payables and accruals – HK\$	其他應付款項及應計費用 – 港元	(852)	(2,148)
Net exposure	風險淨額	959	2,626

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(ii) Foreign currency risk (Continued)

Sensitivity analysis

As at 31 December 2025, if RMB had strengthened by 5% against HK\$, with all other variables held constant, post-tax loss for the year and, accumulated losses would have been approximately RMB46,000 higher (2024: RMB125,000), as a result of foreign exchange loss on translation of foreign currency denominated financial assets and liabilities.

The same % decrease in the foreign currency exchange rate on RMB against HK\$ would have the same magnitude on the Group's post-tax loss for the year and accumulated losses as shown above but of opposite effect, on the basis all variances held constant.

These are the same method and assumption used in preparing the sensitivity analysis included in the consolidated financial statements for the years ended 31 December 2025 and 2024.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

37. 財務風險管理及公平值計量 (續)

(ii) 外幣風險 (續)

敏感度分析

於二零二五年十二月三十一日，倘人民幣兌港元升值5%，而所有其他變數不變，則年內稅後虧損及累計虧損將因換算外幣計值的金融資產及負債錄得匯兌虧損而增加約人民幣46,000元（二零二四年：人民幣125,000元）。

倘所有變數維持不變，則人民幣兌港元匯率之相同下跌百分比對本集團年內稅後虧損及累計虧損應具有上文所示相同幅度但相反方向之影響。

所使用的方法及假設與編製截至二零二五年及二零二四年十二月三十一日止年度綜合財務報表所載的敏感度分析所採用者相同。

本集團一直沿用過往年度管理外幣風險的政策，並認為其具有成效。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balance, pledged bank deposit, trade and loan receivables, deposits paid and other receivables.

For the operation and management of retail stores and other related businesses, the Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis, by credit card payment or through online payment platforms. Credit terms are only offered to corporate customers with whom the Group has an established and ongoing relationship. Regarding trade receivables arising from rental income, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

For provision of financing services, the loan receivables are attributable to one customer, therefore, the Group has significant concentrations of credit risk. The Group's policy is that all customers who wish to obtain loans from the Group are subject to credit evaluation review. The loan receivables are secured by the borrower's right over the trade receivables of the sales contract with its customer and with recourse. As at 31 December 2025, the management considered there is no value for such security.

The Group's trade receivables, deposits paid and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank deposits were deposited with major financial institutions in Hong Kong and the PRC, which management believes are of high-credit-quality without significant credit risk.

37. 財務風險管理及公平值計量（續）

(iii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。本集團面對的最大信貸風險為現金及銀行存款、已抵押銀行存款、應收貿易賬款及貸款、已付按金及其他應收款項之賬面值。

就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金或信用卡付款結算或經網上付款平台。本集團僅向擁有持續關係的企業客戶提供信貸期。視乎租金收入產生的應收貿易賬款，本集團設有界定清晰的信貸政策，包括嚴格的信貸評估及向租戶收取租賃按金。我們會定期審閱及密切監測應收款項，以減少任何相關信貸風險。

就提供融資服務而言，應收貸款歸屬於一名客戶，因此，本集團信貸風險高度集中。本集團的政策是所有希望從本集團獲得貸款的客戶均須接受信用評估審查。應收貸款以借款人與其客戶訂立的銷售合約中的貿易應收款項的權利作為抵押，並附有追索權。於二零二五年十二月三十一日，管理層認為該抵押並無價值。

我們會主動監測本集團的應收貿易賬款、已付按金及其他應收款項，以免信貸風險嚴重集中。本集團並無因具有類似特徵的任何單一交易對手或任何交易對手群體受到任何重大信貸風險。本集團的銀行按金存置於香港及中國的主要金融機構，管理層相信該等機構具備高品質信貸，不會出現重大信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

Except for the rental income receivables which hold rental deposits as collaterals, all other Group's trade receivables, deposits paid and other receivables have no collateral. Details of the Group's ECLs assessments are as follows:

(a) Trade receivables

The Group applies the simplified approach in providing for ECLs as prescribed by HKFRS 9, which adopts the use of the lifetime expected loss provision for all trade receivables collectively with a provision matrix. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporates forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure the ECLs, trade receivables have been grouped based on share credit risk characteristics.

No provision for impairment loss for these trade receivables (including rental income receivables) were made at 31 December 2025 and 2024 as the financial assets were considered to be of low credit risk and the ECLs of these financial assets was immaterial.

37. 財務風險管理及公平值計量 (續)

(iii) 信貸風險 (續)

除應收租金收入以租金押金作為抵押品外，本集團所有其他應收帳款、已付押金及其他應收款均無抵押品。本集團預期信貸虧損評估詳情如下：

(a) 應收貿易賬款

按照香港財務報告準則第9號所規定，本集團應用簡化法提供預期信貸虧損，就所有應收貿易賬款採納全期預期虧損撥備及撥備矩陣。本集團一直按相當於全期預期信貸虧損的金額就應收貿易賬款計量虧損撥備。應收貿易賬款的預期信貸虧損參考債務人的過往違約記錄及各債務人面對的市場現況估計。預期信貸虧損包括以可能影響債務人能否結付應收款項的整體宏觀經濟條件為參考的前瞻性資料。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵分組。

於二零二五年及二零二四年十二月三十一日，概無就該等應收貿易賬款（包括應收租金收入）計提減值虧損撥備，原因在於金融資產的信貸風險較低且該等金融資產的預期信貸虧損並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

(b) Deposits and other receivables

The Group determines ECLs for deposits and other receivables based on 12-month ECLs which take into account the historical default experiences and forward-looking information, as appropriate, for example, the Group considers the consistently low historical default rates of counterparties. It is concluded that credit risk inherent in the Group's outstanding deposits paid and other receivables are insignificant. The Group has assessed that the deposits paid and other receivables do not have a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore, the ECLs for those deposits paid and other receivables were immaterial under the 12-month ECLs method. No loss allowance for the deposits paid and other receivables were recognised for the years ended 31 December 2025 and 2024.

(c) Loan receivables

The Group applies HKFRS 9 to measure ECLs which uses lifetime ECLs (2024: lifetime ECLs) for loan receivables. The internal credit risk ratings are based on qualitative (such as debtors' operating conditions, financial positions, external rating of customers, etc.) and quantitative factors (mainly includes past due information of the loan receivables). Management considers loan receivables had been credit-impaired. Thus, the loan receivables are classified in stage 3 (2024: stage 3).

37. 財務風險管理及公平值計量（續）

(iii) 信貸風險（續）

(b) 按金及其他應收款項

本集團基於十二個月預期信貸虧損就按金及其他應收款項釐定預期信貸虧損，當中計及過往違約記錄及前瞻性資料（如適用），例如本集團會考慮違約率過往一直較低的交易對手。因此，結論為本集團的未結清按金及其他應收款項固有的信貸風險並不重大。本集團評估自首次確認以來，已付按金及其他應收款項的信貸風險未有顯著增加，且違約風險並不重大，故該等已付按金及其他應收款項根據十二個月預期信貸虧損法的預期信貸虧損並不重大。截至二零二五年及二零二四年十二月三十一日止年度並無確認已付按金及其他應收款項的虧損撥備。

(c) 應收貸款

本集團應用香港財務報告準則第9號，對應收貸款使用全期預期信貸虧損（二零二四年：全期預期信貸虧損）。內部信貸風險評級以定性（如債務人的經營狀況、財務狀況、客戶外部評級等）及定量因素（主要包括應收貸款的逾期資料）為基準。管理層認為應收貸款已出現信貸減損。因此，應收貸款被分類為第三階段（二零二四年：第三階段）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iii) Credit risk (Continued)

(c) Loan receivables (Continued)

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is by referencing the external data adjusted by macroeconomic factors and forward-looking information.

The credit policies have been followed by the Group throughout the year and are considered to be effective.

Movement in the loss allowance account in respect of loan receivables during the year is as follows:

37. 財務風險管理及公平值計量 (續)

(iii) 信貸風險 (續)

(c) 應收貸款 (續)

計量預期信貸虧損乃指違約概率、違約虧損率程度 (即倘違約虧損的程度) 及違約風險的函數。評估違約概率及違約虧損率程度以外部數據為參考，並因應宏觀經濟因素及前瞻性資料調整。

信貸政策在全年一直由本集團沿用，且被視為有效。

年內，應收貸款虧損撥備賬的變動如下：

	Loss allowances 虧損撥備 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 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 十二月三十一日
	38,054

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
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37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iv) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from bank balances, borrowings, loan receivables and lease liabilities. The bank balances and borrowings are at variable interest rates which expose the Group to cash flow interest rate risk. The loan receivables and lease liabilities are at fixed interest rates which expose the Group to fair value interest rate risk. Other than the concentration of interest rate risk related to the movements in the 5-year loan prime rate issued by the National Inter-bank Funding Centre, the Group has no significant concentration of interest rate risk.

The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

Management monitors the related interest exposure closely to ensure the interest rate risks are maintained at an acceptable level. The level of mismatch of interest rate repricing that may be undertaken is monitored closely.

Management considers the Group's exposure to fair value interest rate risk is not significant due to the short-term maturities of these instruments.

Management considers the Group's exposure to cash flow interest rate risk is not significant due to the deposit rates in Hong Kong and the PRC and the loan prime rate in the PRC are expected to remain stable by reference to the historical data.

37. 財務風險管理及公平值計量（續）

(iv) 利率風險

利率風險有關金融工具的公平值或現金流量將由於市場利率變動而波動的風險。

本集團之利率風險主要來自銀行結餘、借貸、應收貸款及租賃負債。銀行結餘及借貸按浮動利率計息，令本集團面對現金流量利率風險。應收貸款及租賃負債按固定利率計息，令本集團面對公平值利率風險。除全國銀行間同業拆借中心公佈的5年期貸款市場報價利率變動導致利率風險集中外，本集團並無重大利率風險集中。

本集團並無採用任何衍生工具合約對沖其面對的利率風險。本集團並無制定管理利率風險的政策。

管理層密切監察相關利息風險，以確利率風險維持於可接受水平。管理層密切監察利率重新訂價錯配的水平。

由於此等工具的年期較短，故管理層認為本集團面對的公平值利率風險並不重大。

經參考過往數據後，管理層認為，由於香港及中國的存款利率及中國的貸款最優惠利率預期將維持穩定，因此本集團面對的現金流利率風險並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(iv) Interest rate risk (Continued)

Sensitivity analysis

No sensitivity analysis has been presented for the exposure to interest rates for bank balances as the management of the Group considers that, taking into account that the fluctuation in interest rates on bank balances is minimal, the impact of the Group's loss for the year and accumulated losses is insignificant.

For borrowings, the analysis is prepared assuming variable-rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

If interest rates had been 25 basis points (2024: 25 basis points) higher/lower and all other variables were held constant, the Group's loss for the year and accumulated losses would increase/decrease by approximately RMB67,000 (2024: RMB106,000).

(v) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations and also in respect of its cash flow management.

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers.

The Group incurred a loss of approximately RMB70,014,000 for the year ended 31 December 2025, and as of 31 December 2025, the Group had net current liabilities and net liabilities of approximately RMB267,258,000 and RMB138,909,000, respectively, while its cash and cash equivalents amounted to only approximately RMB26,523,000. Note 2(b) explains the management's plan for managing liquidity needs of the Group to enable the Group to continue to meet its obligations as they fall due.

37. 財務風險管理及公平值計量 (續)

(iv) 利率風險 (續)

敏感度分析

由於本集團管理層認為，考慮到銀行結餘利率波動極小，本集團年內及累計虧損的影響虧損並不重大，故無就銀行結餘利率風險呈列敏感度分析。

就借貸而言，分析乃假設於報告期末未償還的浮動利率借貸全年均未償還。

倘利率上升／下降25個基點（二零二四年：25個基點）且所有其他變量維持不變，本集團年內虧損及累計虧損將增加／減少約人民幣67,000元（二零二四年：人民幣106,000元）。

(v) 流動性風險

流動性風險有關本集團無法履行其金融負債承擔的風險。本集團就償付應付貿易賬款及其財務承擔以及就其現金流量管理面對流動性風險。

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自其客戶收取的現金。

截至二零二五年十二月三十一日止年度，本集團產生虧損約人民幣70,014,000元，及截至二零二五年十二月三十日，本集團流動負債淨值及負債淨值分別為約人民幣267,258,000元及人民幣138,909,000元，而其現金及現金等價物僅約人民幣26,523,000元。附註2(b)說明管理層為管理本集團流動資金需求而制訂的計劃，使本集團能夠繼續履行到期義務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(v) Liquidity risk (Continued)

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative as at 31 December 2025 and 2024. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

37. 財務風險管理及公平值計量（續）

(v) 流動性風險（續）

本集團一直沿用過往年度的流動資金政策，並認為其對管理流動性風險具有成效。

以下分析為本集團於二零二五年及二零二四年十二月三十一日的非衍生項目的尚餘合約到期狀況。倘債權人可選擇清付負債的時間，則負債按本集團可被要求還款的最早日期記賬。倘負債分期償還，則各分期付款分配至本集團承諾還款的最早期間。

		Carrying amount	Total contractual undiscounted cash flows	Repayable within 1 year or on demand	Over 1 year but less than 2 years	Over 2 years but less than 5 years	More than 5 years
		賬面值	現金流量總額	須按要求償還	但少於兩年	但少於五年	五年以上
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 31 December 2025	於二零二五年十二月三十一日						
Trade payables	應付貿易賬款	72,414	72,414	72,414	-	-	-
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	184,022	184,022	184,022	-	-	-
Amount due to a director	應付一名董事款項	59	59	59	-	-	-
Lease liabilities	租賃負債	402,794	579,266	102,653	74,360	203,766	198,487
Borrowings	借貸	144,425	176,585	13,654	19,830	39,491	103,610
Total	總計	803,714	1,012,346	372,802	94,190	243,257	302,097
At 31 December 2024	於二零二四年十二月三十一日						
Trade payables	應付貿易賬款	48,283	48,283	48,283	-	-	-
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	143,331	143,331	143,331	-	-	-
Amount due to a director	應付一名董事款項	59	59	59	-	-	-
Lease liabilities	租賃負債	441,190	661,251	77,859	103,519	212,013	267,860
Borrowings	借貸	145,752	186,861	13,775	14,132	41,211	117,743
Total	總計	778,615	1,039,785	283,307	117,651	253,224	385,603

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(v) Liquidity risk (Continued)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

38. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the plans and measures as described in note 2(b) to the consolidated financial statements.

37. 財務風險管理及公平值計量(續)

(v) 流動性風險(續)

本集團於評估及管理流動性風險時已考慮金融資產之預期現金流量，尤其是其現金資源及其他可即時產生現金的流動資產。本集團現有現金資源及其他流動資產大幅超出現金流量需求。

38. 資本管理

本集團資本管理目標為確保本集團持續經營業務的能力，並確保貨物及服務的定價符合風險水平以為股東提供足夠回報。

本集團積極定期檢討及管理其資本結構，以確保達致最佳資本結構及股東回報，並考慮本集團日後資金需要、現行及預計資本開支及預計策略投資機會。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退回股本、發行新股份或出售資產以減低債務。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表所揭露的已發行股本、儲備及累計虧損)。

本集團管理層定期檢討資本結構。本集團考慮資本成本及與每類資本相關的風險，並將透過綜合財務報表附註2(b)所述的計劃及措施來平衡其整體資本結構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the notes to the consolidated financial statements, subsequent to the end of the reporting period, the Group has entered into a lease agreement on 26 January 2026 in respect of the leasing of the premise for the operation of the Group's shopping mall for 15 years lease period (the "Long-Term Lease Agreement"). Further details of the Long-Term Lease Agreement were set out in the Company's announcement dated on 26 January 2026.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Directors on 26 March 2026.

39. 報告期後事項

除綜合財務報表附註其他部分所披露者外，於報告期末後，本集團於二零二六年一月二十六日就租賃本集團商場經營場所訂立租賃協議，租期為15年（「長期租賃協議」）。有關長期租賃協議的進一步詳情載於本公司日期為二零二六年一月二十六日的公告。

40. 批准刊發綜合財務報表

截至二零二五年十二月三十一日止年度的綜合財務報表獲董事於二零二六年三月二十六日批准刊發。

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
1/F, 2/F, 3/F and 4/F partial, Jiahua Ming Yuan No. 246 Xihu Road Baoan Central District Shenzhen The PRC 中國 深圳市 寶安中心區 新湖路246號 佳華名苑 1樓、2樓、3樓及4樓(部份)	Commercial premises for rental 商業出租	Medium term lease 中期租約	100%

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the Group's published results, assets and liabilities for the year ended 31 December 2025 and the previous four financial years, as extracted from the Group's audited financial statements, is set out below. This summary does not form part of the Group's audited consolidated financial statements.

截至二零二五年十二月三十一日止年度及前四個財政年度，本集團已刊發之業績、資產及負債概要（摘錄自本集團經審核財務報表）如下。本概要並不構成本集團經審核綜合財務報表之一部分。

RESULTS

業績

		2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	434,237	335,272	353,966	378,901	402,902
Cost of inventories sold	已售存貨成本	(236,566)	(168,004)	(139,169)	(151,121)	(183,417)
		197,671	167,268	214,797	227,780	219,485
Other operating income	其他經營收入	47,199	51,832	35,213	37,918	46,137
Decrease in fair value of investment properties	投資物業公平值減少	(10,400)	(15,600)	(12,600)	(19,500)	(12,200)
Selling and distribution costs	銷售及分銷成本	(240,267)	(231,177)	(266,797)	(215,734)	(244,966)
Administrative expenses	行政開支	(45,621)	(40,127)	(42,532)	(35,123)	(33,434)
Other operating expenses	其他經營開支	(8,855)	(2,266)	(1,177)	(2,156)	(1,855)
Reversal of impairment/ (impairment loss) on loan receivables	應收貸款減值撥回／（減值虧損）	2,076	(881)	(36,377)	—	—
Finance costs	財務成本	(42,066)	(39,438)	(46,859)	(48,423)	(43,128)
Loss before income tax	除所得稅前虧損	(100,263)	(110,389)	(156,332)	(55,238)	(69,961)
Income tax credit/(expense)	所得稅抵免／（開支）	149	6,468	3,754	(489)	(53)
Loss for the year	年內虧損	(100,114)	(103,921)	(152,578)	(55,727)	(70,014)
Loss attributable to: – Owners of the Company	以下人士應佔虧損： – 本公司擁有人	(100,114)	(103,921)	(152,578)	(55,727)	(70,014)
Dividends	股息	—	—	—	—	—
Loss per share – Basic	每股虧損 – 基本	RMB人民幣 (9.65) cents分	RMB人民幣 (10.02) cents分	RMB人民幣 (14.71) cents分	RMB人民幣 (5.37) cents分	RMB人民幣 (6.75) cents分
– Diluted	– 攤薄	RMB人民幣 (9.65) cents分	RMB人民幣 (10.02) cents分	RMB人民幣 (14.71) cents分	RMB人民幣 (5.37) cents分	RMB人民幣 (6.75) cents分

Five-Year Financial Summary (Continued)
五年財務概要(續)

ASSETS AND LIABILITIES

資產及負債

		2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Total assets	總資產	1,025,351	975,879	897,375	809,748	756,166
Total liabilities	總負債	(786,045)	(836,469)	(910,543)	(878,643)	(895,075)
Net assets/(liabilities)	資產/(負債)淨值	239,306	139,410	(13,168)	(68,895)	(138,909)

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