Shirble 歲寶
• SHIRBLE PLAZA •

Shirble Department Store Holdings (China) Limited
歲寶百貨控股（中國）有限公司

(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：312

2025 ANNUAL REPORT 年報

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CORPORATE PROFILE
公司簡介

Shirble Department Store Holdings (China) Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability on 5 November 2008. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the operation of department stores and community shopping malls in the People's Republic of China (the "**PRC**").

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日在開曼群島註冊成立為有限公司。本公司及其附屬公司(合稱「**本集團**」)主要於中華人民共和國(「**中國**」)經營百貨店和社區購物中心業務。

The Group is one of the long established Shenzhen-based department store chains. Targeting the mid-market segment, it runs its department stores under the "歲寶百貨", "**Shirble Plaza**" and "歲寶·邻里" brands. As of 31 December 2025, the Group operated and/or managed 12 department stores, nine of which are located in Shenzhen, three in Shanwei, one in Meizhou City and one in Changsha, with a total gross floor area ("**GFA**") of approximately 213,284 sq.m, of which 43.3% are the self-owned properties.

本集團為深圳歷史悠久的百貨連鎖企業之一，專攻中檔市場階層，並於「歲寶百貨」、「**歲寶廣場**」及「歲寶·邻里」品牌旗下運營其百貨店。於2025年12月31日，本集團經營及／或管理12家百貨店，其中九家位於深圳、三家位於汕尾、一家位於梅州市及一家位於長沙，總建築面積(「**建築面積**」)約為213,284平方米，其中43.3%為自有物業。

○ *Department stores of the Group*
本集團百貨店

FINANCIAL HIGHLIGHTS
財務摘要

OPERATING RESULTS 經營業績

RMB'000 人民幣千元		Year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
Revenue	收入	**191,043**	200,295	190,666	191,576	230,118
Operating loss	經營虧損	**(57,092)**	(32,143)	(356,338)	(595,402)	(398,692)
Loss before income tax	除所得稅前虧損	**(106,328)**	(101,258)	(406,504)	(669,263)	(475,349)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(96,406)**	(33,764)	(340,982)	(556,117)	(438,043)
Loss per share for the loss attributable to owners of the Company during the year (expressed in RMB per share) – Basic and diluted	本公司擁有人應佔年內虧損之每股虧損（以每股人民幣列值）－基本及攤薄	**(0.04)**	(0.01)	(0.14)	(0.22)	(0.18)

ASSETS, LIABILITIES AND EQUITY 資產、負債及權益

RMB'000 人民幣千元		At 31 December 於12月31日				
		2025	2024	2023	2022	2021
Total assets	總資產	**1,572,846**	2,169,516	2,342,421	2,899,686	3,971,288
Total liabilities	總負債	**916,739**	1,418,755	1,556,574	1,783,175	2,293,414
Total equity	總權益	**656,107**	750,761	785,847	1,116,511	1,677,874

SEGMENT RESULTS 分部業績

		Year ended 31 December 2025 截至2025年12月31日止年度			Year ended 31 December 2024 截至2024年12月31日止年度		
		Department store business 百貨店業務 RMB'000 人民幣千元	**Others 其他 RMB'000 人民幣千元**	**Group 本集團 RMB'000 人民幣千元**	Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	**191,043**	**–**	**191,043**	200,295	–	200,295
Operating (loss)/profit	經營(虧損)／溢利	**(83,477)**	**26,385**	**(57,092)**	(17,419)	(14,724)	(32,143)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	**(132,919)**	**26,591**	**(106,328)**	(65,688)	(35,570)	(101,258)
(Loss)/profit for the year	年度(虧損)／溢利	**(122,997)**	**26,591**	**(96,406)**	(65,746)	31,982	(33,764)

CHAIRMAN'S STATEMENT
主席報告

During the year ended 31 December 2025 (the "**FY2025**"), the Chinese economy maintained a modest growth trajectory, meeting its annual development targets despite a complex domestic and external environment. However, the domestic consumption market continued to face significant challenges characterised by rapidly shifting consumer preferences and intensifying competition from diversified e-commerce platforms. Profit margins remained under pressure due to rising operational costs and a heightened level of price sensitivity among consumers, who have become increasingly value-conscious in their purchasing behavior.

截至2025年12月31日止年度(「**2025財政年度**」),儘管面對複雜的國內外環境,中國經濟仍保持溫和增長,實現了年度發展目標。然而,受消費者偏好快速轉變及多元化電商平台競爭加劇的影響,國內消費市場持續面臨顯著挑戰。由於營運成本上升,加之消費者愈發注重性價比、價格敏感度提高,利潤率持續承壓。

Despite these persistent headwinds, the domestic consumption market demonstrated notable resilience. Industry players, including the Group, successfully adapted to changing market dynamics through rigorous cost optimisation, a strategic shift toward domestic sourcing, and the implementation of enhanced customer engagement strategies. These efforts helped stabilise operations and maintain market share in a highly competitive retail landscape.

儘管面臨這些持續的逆風,國內消費市場仍展現出強大的韌性。包括本集團在內的行業參與者,通過嚴格的成本優化、轉向國內採購的戰略調整以及強化客戶參與策略,成功適應了不斷變化的市場動態。這些努力有助於在競爭激烈的零售市場中穩定經營並維持市場份額。

According to data from the National Bureau of Statistics of China ("**NBS**"), China's GDP in the FY2025 amounted to the RMB140.19 trillion, representing a year-on-year increase of 5.0% as compared to year ended 31 December 2024 (the "**FY2024**"). The national consumer price index ("**CPI**") in December 2025 was 0.8% higher year-on-year, reflecting a gradual recovery in consumer demand compared to December 2024, when the CPI remained relatively constant with a marginal 0.1% increase. Furthermore, the total retail sales of consumer goods in the FY2025 reached RMB50.12 trillion, an increase of 3.7% year-on-year, showing an improvement over the 0.2% growth recorded in the FY2024.

根據國家統計局(「**國家統計局**」)的數據,2025財政年度中國國內生產總值為人民幣140.19兆元,較截至2024年12月31日止年度(「**2024財政年度**」)同比增長5.0%。2025年12月的全國居民消費價格指數同比上升0.8%,反映出消費需求較2024年12月(當時全國居民消費價格指數僅微增0.1%,基本持平)有所回暖。此外,2025財政年度社會消費品零售總額達到人民幣50.12兆元,同比增長3.7%,較2024財政年度0.2%的增幅有所改善。

Throughout the year, the Group continued to explore the consumer market by focusing on a community-centric business strategy under the guiding principle of being "small but beautiful, small but refined". To sustain its competitiveness and appeal to a broader demographic, the Group introduced a new lifestyle brand tailored for the younger generation. By fostering deep collaborations between businesses and residents, the Group promoted targeted development and community-focused marketing initiatives. This emphasis on mutual benefit has emerged as a primary driver of the Group's growth, providing a solid foundation for sustainable business development in the years ahead.

年內,本集團繼續深耕消費市場,秉持「小而美、小而精」的經營理念,專注於社區商務戰略。為保持競爭力並吸引更廣泛的客群,本集團推出了一個針對年輕一代的新生活方式品牌。通過推動社區、企業與居民之間的深度合作,本集團開展了精準的業務發展及社區專屬營銷活動。這種互利共贏的模式已成為本集團增長的主要動力,為未來業務的可持續發展奠定了堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

During the FY2025, the Group recorded the revenue of RMB191.0 million (FY2024: RMB200.3 million). Loss attributable to owners of the Company for the FY2025 amounted to RMB96.4 million (FY2024: RMB33.8 million). With the continuous development of the social events and activities in the evening, the Group does not only continue to operate a one-stop shopping mall concept, but during the non-conventional business hours. Some convenient stores, gyms, restaurants and pharmacies are open 24 hours a day to achieve a 24-hour community business ecosystem that benefits the consumers and taps the value of night-time consumption to meet the demand of the middle class population in the PRC for food, merchandise and services.

Furthermore, online platforms and membership loyal programs are changing the retail industry crucially for the consumers seeking goods and services online and bulk purchase becomes a habit after pandemic. The Group uses different online platforms to promote and stimulate consumers' interest and continue to provide quality goods and services to increase the customer patronage and enhance the shopping experience to attract and retain new customers.

As of 31 December 2025, the Group operated and/or managed 12 department stores with a total gross floor area of 213,284 sq.m., of which 43.3% are the self-owned properties.

With the economic downside risk relating to the highly leveraged real estate sector, the Group has suspended property investments and implemented proactive measures to mitigate the negative impact and strengthen the business resilience on the related business activities.

BUSINESS OUTLOOK

Overall, the Group remains positive in its business prospects and is committed to improving its operations and services to meet customer needs, and thereby increases the return of investment of the Group as a whole.

Looking ahead, the Group will consolidate its resources, enhance its market position and increase the operational efficiency to meet the diverse needs of consumers and continue to explore future market opportunities.

業務回顧

於2025年年度，本集團錄得收入人民幣191.0百萬元(2024年年度：人民幣200.3百萬元)。2025年年度的本公司擁有人應佔虧損為人民幣96.4百萬元(2024年年度：人民幣33.8百萬元)。隨著夜間社交活動持續發酵，本集團除了持續經營一站式購物中心概念外，亦於非傳統時間經營，部分便利店、健身房、餐飲店及藥房24小時營業，實現24小時全時段社區商業生態圈，充分利民及挖掘夜間消費價值的方針，並繼續滿足中國中產階級人口對食品、商品及服務的需求。

此外，線上平台及會員忠誠度計畫正在關鍵地改造零售業，對於消費者在線上尋求商品和服務，且疫情後批量購買已成為一種習慣。本集團利用不同的線上平台來促進和激發消費者的興趣，並繼續為消費者提供優質的產品和服務，以增加顧客惠顧並增強購物體驗以吸引和留住新顧客。

截至2025年12月31日，本集團經營及／或管理12家百貨店，總建築面積213,284平方米，其中43.3%為自有物業。

面對高槓桿房地產行業的經濟下行風險，本集團暫停了房地產投資，並迅速採取積極措施減輕負面影響，增強業務彈性於相關的業務活動。

業務前景

總體而言，本集團對其業務仍然保持樂觀，並致力改善運營和服務以滿足客戶所需，及從而增加整個集團的投資回報。

展望未來，本集團將整合資源、加強其市場位置及提高營運效率以滿足消費者多元化的需求，及繼續探索未來的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL REVIEW

The operating results of the Group for the FY2025 are presented in two reportable operating segments, namely (a) department store business and (b) others including property business and unallocated items, comprising mainly head office overheads. The following discussions and analyses are based on the Group as a whole and the operating results of each of the business segments.

(a) The Group

Revenue of the Group were all contributed from the department store business for the FY2025 and the FY2024. Revenue of the Group amounted to RMB191.0 million for the FY2025, representing a slight decrease of 4.6%, as compared to RMB200.3 million in the FY2024.

Loss attributable to owners of the Company for the FY2025 amounted to RMB96.4 million and for the FY2024 amounted to RMB33.8 million, respectively.

財務回顧

本集團2025年年度的經營業績以兩個可報告分部呈列，即：(a)百貨店業務；及(b)其他包括房地產業務及未分配項目，主要包括總部辦事處開支。下列討論及分析乃基於本集團整體及各業務分部的經營業績作出。

(a) 本集團

於2025年年度及2024年年度，本集團的收入全數由百貨店業務貢獻。於2025年年度，本集團的收入為人民幣191.0百萬元，較2024年年度人民幣200.3百萬元輕微地減少4.6%。

於2025年年度，本公司擁有人應佔虧損分別為人民幣96.4百萬元及2024年年度為人民幣33.8百萬元。

FINANCIAL REVIEW *(continued)*

(b) Department store business segment

Set forth below is the segmental information of the Group's department store business for the FY2025, together with the comparative figures for the FY2024:

財務回顧*(續)*

(b) 百貨店業務分部

下文所載為2025年年度本集團百貨店業務的分部資料，連同2024年年度比較數字：

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue	收入	**191,043**	200,295
Other operating revenue	其他經營收入	**31,356**	27,150
Other (losses)/gains – net	其他(虧損)／收益淨額	**(15,274)**	25,400
Fair value loss on investment properties	投資物業的公平值虧損	**(171,138)**	(139,483)
Purchase of and changes in inventories	存貨採購及變動	**(8,971)**	(11,571)
Employee benefit expenses	僱員福利開支	**(26,152)**	(31,800)
Depreciation and amortisation expenses	折舊及攤銷開支	**(1,978)**	(1,988)
Net impairment losses on financial assets	金融資產的減值虧損淨額	**(4,269)**	(550)
Other operating expenses – net	其他經營開支淨額	**(78,094)**	(84,872)
Operating loss	**經營虧損**	**(83,477)**	(17,419)
Finance income	融資收入	**5,261**	6,219
Finance costs	融資成本	**(54,703)**	(54,488)
Finance costs – net	融資成本淨額	**(49,442)**	(48,269)
Loss before income tax	**除所得稅前虧損**	**(132,919)**	(65,688)
Income tax credit/(expense)	所得稅抵免／(開支)	**9,922**	(58)
Loss for the year	**年度虧損**	**(122,997)**	(65,746)

FINANCIAL REVIEW *(continued)*

(b) Department store business segment *(continued)*

Revenue

Revenue breakdowns of the Group's department store business for the FY2025 and the FY2024 are as follows:

財務回顧*(續)*

(b) 百貨店業務分部*(續)*

收入

於2025年年度及2024年年度，本集團百貨店業務的收入明細如下：

		Year ended 31 December 截至12月31日止年度		Percentage of department store's revenue of the Group 佔本集團百貨店收入的百分比	
		2025 **RMB'000** *人民幣千元*	2024 RMB'000 *人民幣千元*	**2025** **%**	2024 %
Rental income	租金收入	**181,284**	187,505	**94.9**	93.6
Direct sales	直接銷售	**9,455**	12,328	**5.0**	6.2
Commission from concessionaire sales	專營銷售佣金	**304**	462	**0.1**	0.2
Total	**總計**	**191,043**	200,295	**100**	100.0

The rental income decreased slightly by 3.3% to RMB181.3 million for the FY2025 from RMB187.5 million for the FY2024. The direct sales decreased by 22.8% to RMB9.5 million for the FY2025 from RMB12.3 million for the FY2024.

於2025年年度，租金收入為人民幣181.3百萬元，較2024年年度的人民幣187.5百萬元輕微減少3.3%。於2025年年度，直接銷售為人民幣9.5百萬元，較2024年年度人民幣12.3百萬元減少22.8%。

Other operating revenue

The other operating revenue increased to RMB31.4 million for the FY2025 from RMB27.2 million for the FY2024. The increase was mainly due to increase in promotion, administration and management income.

其他經營收入

其他經營收入由2024年年度的人民幣27.2百萬元增加至2025年年度的人民幣31.4百萬元。該增加主要由於促銷、行政和管理收入的增加。

FINANCIAL REVIEW *(continued)*

(b) Department store business segment *(continued)*

Other losses – net

Other losses – net amounted to RMB15.3 million for the FY2025, as compared to net gains of RMB25.4 million for the FY2024, was primarily due to loss on termination of leases of RMB37.6 million, which offset by net gains of RMB28.0 million recognised as the Group entered into supplemental agreements of three stores for rental reduction for the FY2025.

Fair value loss on investment properties

The fair value loss on investment properties increased to RMB171.1 million for the FY2025 from RMB139.5 million for the FY2024.

Purchase of and changes in inventories

Purchase of and changes in inventories amounted to RMB9.0 million for the FY2025, representing a decrease of 22.4%, as compared to RMB11.6 million for the FY2024, which was in line with the trend in direct sales.

Employee benefit expenses

The employee benefit expenses decreased by 17.6% from RMB31.8 million for the FY2024 to RMB26.2 million for the FY2025. The Group has undergone a streamlining process in its human resources structure to reduce staff costs since previous years.

Depreciation and amortisation expenses

The depreciation and amortisation expenses maintained at RMB2.0 million for the FY2025 and for the FY2024.

Other operating expenses – net

Other operating expenses, which principally comprised of utility expenses, advertising, marketing, promotion and related expenses, other tax expenses, bank charges, exchange differences and maintenance expenses, decreased by 8.0% to RMB78.1 million for the FY2025 from RMB84.9 million for the FY2024 mainly due to effective cost control.

財務回顧*(續)*

(b) 百貨店業務分部*(續)*

其他虧損淨額

於2025年年度，其他虧損淨額為人民幣15.3百萬元，而2024年年度，其他收益淨額為人民幣25.4百萬元，主要原因於2025年年度是終止租賃造成的損失人民幣37.6百萬元，但被確認的人民幣28.0百萬元淨收益所抵消，原因是集團就三家門店簽訂了租金減免的補充協議。

投資物業的公平值虧損

投資物業的公平值虧損由2024年年度的人民幣139.5百萬元增加至2025年年度的人民幣171.1百萬元。

存貨採購及變動

於2025年年度，存貨採購及變動金額為人民幣9.0百萬元，較2024年年度的人民幣11.6百萬元減少22.4%，與直接銷售趨勢一致。

僱員福利開支

僱員福利開支由2024年年度的人民幣31.8百萬元減少17.6%至2025年年度的人民幣26.2百萬元。本集團自過去幾年起已精簡人力資源架構，以降低員工成本。

折舊及攤銷開支

2025年年度及2024年年度的折舊及攤銷開支均保持在人民幣2.0百萬元。

其他經營開支淨額

其他經營開支(主要包括公用事業開支、廣告、市場推廣、促銷及相關開支、其他稅項開支、銀行收費、匯兑差額及維修開支)由2024年年度的人民幣89.4百萬元減少8.0%至2025年年度的人民幣78.1百萬元，主要為有效成本控制。

FINANCIAL REVIEW *(continued)*

(b) Department store business segment *(continued)*

Operating loss

As a result of the reasons mentioned above, the operating loss of the department store business segment amounted to RMB83.5 million for the FY2025, as compared to the operating loss of RMB17.4 million for the FY2024.

Finance income

Finance income amounted to RMB5.3 million for the FY2025, as compared to RMB6.2 million for the FY2024, mainly due to the decrease in interest income from finance lease and interest income from bank deposits.

Finance costs

Finance costs increased by 0.4% to RMB54.7 million for the FY2025, as compared to RMB54.5 million for the FY2024, mainly due to the increase in the interest expenses on operating leases as the lessee and the increase in interest expenses on bank loans.

Income tax credit/(expenses)

Income tax credit amount to RMB9.9 million for the FY2025, as compared to income tax expenses of RMB0.1 million for the FY2024.

Loss for the year

As a result of the aforementioned, loss attributable to the department store business segment amounted to RMB123.0 million for the FY2025, as compared to the loss of RMB65.7 million for the FY2024.

(c) Others segment

Others represent mainly property business and unallocated items including directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to department store business segment. Such gains amounted to RMB26.6 million for the FY2025, as compared to the gains amounted to RMB32.0 million for the FY2024, mainly due to the gains on disposal of a subsidiary of RMB34.9 million for the FY2025.

財務回顧*(續)*

(b) 百貨店業務分部*(續)*

經營虧損

基於上述原因，2025年年度百貨店業務分部的經營虧損為人民幣83.5百萬元，而2024年年度的經營虧損為人民幣17.4百萬元。

融資收入

較2024年年度的人民幣6.2百萬元相比，2025年年度的融資收入為人民幣5.3百萬元，主要由於融資租賃和銀行存款的利息收入減少。

融資成本

2025年年度的融資成本增加0.4%至人民幣54.7百萬元，而2024年年度則為人民幣54.5百萬元，主要由於作為承租人的經營租賃利息支出及銀行貸款利息支出的增加。

所得稅抵免／(開支)

2025年年度的所得稅抵免為人民幣9.9百萬元，而2024年年度的所得稅開支為人民幣0.1百萬元。

年度虧損

基於上文所述，2025年年度百貨店業務分部應佔虧損為人民幣123.0百萬元，而2024年年度虧損則為人民幣65.7百萬元。

(c) 其他分部

其他主要指房地產業務及未分配項目（包括董事酬金、員工成本及就總部或行政目的而產生的經營開支），其不直接歸屬於百貨業務分部中。較2024年年度為人民幣32.0百萬元的溢利相比，於2025年年度，該等溢利為人民幣26.6百萬元，主要由於在2025年年度出售一家子公司收益為人民幣34.9百萬元。

DIVIDEND

The Board has decided not to recommend any final dividend for the FY2025 (FY2024: nil).

股息

董事會決定不建議就2025年年度派付任何末期股息(2024年年度：無)。

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2025 and as of 31 December 2024, the Group's cash and cash equivalents and restricted bank deposits amounted to RMB34.1 million and RMB55.4 million, respectively. The cash and cash equivalents and restricted bank deposits, which were in RMB and Hong Kong dollars, were deposited with banks in the PRC and Hong Kong for interest income.

流動資金及財務資源

於2025年12月31日及於2024年12月31日，本集團的現金及現金等價物以及受限制銀行存款分別為人民幣34.1百萬元及人民幣55.4百萬元。現金及現金等價物以及受限制銀行存款(為人民幣及港元)存放於中國及香港銀行以收取利息收入。

Borrowings

The Group had long-term and short-term borrowings of RMB230.7 million and RMB60.0 million, respectively as of 31 December 2025 (31 December 2024: long-term and short-term borrowings of RMB507.3 million and RMB50.8 million, respectively), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in the PRC. The gearing ratio, which is calculated by the Group's total borrowings divided by its shareholders equity, was 44.3% as of 31 December 2025 (31 December 2024: 74.3%).

借款

於2025年12月31日，本集團的長期及短期借款分別為人民幣230.7百萬元及人民幣60.0百萬元(2024年12月31日：長期及短期借款分別為人民幣507.3百萬元及人民幣50.8百萬元)，主要指由中國物業的押記作擔保之以人民幣計值的已抵押銀行借款。於2025年12月31日的資產負債比率(按本集團借款總額除以其股東權益計算)為44.3%(2024年12月31日：74.3%)。

Net current liabilities and net assets

The net current liabilities of the Group as of 31 December 2025 were RMB230.3 million (31 December 2024: 236.2 million). The net assets of the Group as of 31 December 2025 amounted to RMB656.1 million (31 December 2024: 750.8 million).

流動負債淨值及資產淨值

於2025年12月31日，本集團的流動負債淨值為人民幣230.3百萬元(2024年12月31日：人民幣236.2百萬元)。於2025年12月31日，本集團的資產淨值為人民幣656.1百萬元(2024年12月31日：人民幣750.8百萬元)。

Foreign exchange exposure

The business operation of the Group is primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in Hong Kong dollars. For the FY2025, the Group recorded a net foreign exchange loss of RMB2.6 million (FY2024: gain of RMB1.5 million). The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

外匯風險

本集團主要於中國經營業務，大部分交易以人民幣結算。本集團若干現金及銀行結餘以港元計值。於2025年年度，本集團錄得匯兑虧損淨額為人民幣2.6百萬元(2024年年度：收益為人民幣1.5百萬元)。本集團並無利用任何遠期合約、外幣借款或以其他方法對沖其外幣風險。

LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

Employees and remuneration policy

As of 31 December 2025, the total number of employees of the Group was 176 (31 December 2024: 199). The Group's remuneration policy is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

Contingent liabilities

Certain suppliers and an ex-employee have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and employment contract terms. As of 31 December 2025, the legal proceedings are ongoing. The Group has estimated the amount of contingent liabilities of RMB23,000 for the FY2025 (31 December 2024: RMB764,000) which the Directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

Material acquisition and disposal of subsidiaries

Except for the disposal of the entire equity interest in Zhuhai Xiangyao Real Estate Development Company Limited at a consideration of RMB1.6 million, there were no material acquisition and disposal of subsidiaries and associated companies during the FY2025.

流動資金及財務資源*(續)*

僱員及薪酬政策

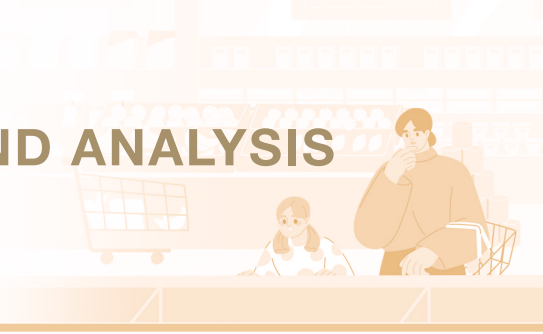
於2025年12月31日，本集團的僱員總人數為176名(2024年12月31日：199名)。本集團的薪酬政策乃參考市況及個別僱員的表現、資歷及經驗釐定。本公司亦已引入主要表現指標評估計劃以提升表現及營運效率。

或然負債

若干供應商及一名前僱員就有關合約條款及僱傭合約條款的爭議於中國對本集團展開法律訴訟。截至2025年12月31日，訴訟仍在進行中。本集團已預提2025年年度或然負債金額為人民幣23,000元(2024年12月31日：人民幣764,000元)，而董事認為金額已足以涵蓋於該等申索下的應付款，如有。

重大收購及出售附屬公司

除以人民幣1.6百萬元代價出售珠海市祥耀房地產開發有限公司全部股權外，2025年年度概無重大收購及出售附屬公司及聯營公司之事宜。



SUBSEQUENT EVENT

On 30 December 2025, a supplemental agreement (the "**Consulting Fee Payment Extension Agreement**") has been entered into between Huai'an Runleju Engineering Construction Co., Ltd. (淮安市潤樂居工程建設有限公司), a wholly-owned subsidiary of the Company and Shenzhen Shengrunfeng Investment & Development Co., Ltd. (深圳市晟潤豐投資發展有限公司) ("**SRF**") for the purpose of further extension of the settlement of the outstanding service fees and related interest expenses payable by SRF to the Group. The Consultancy Fees Payment Extension Agreement and the transactions contemplated thereunder was voted against by the independent shareholders at the extraordinary general meeting of the Company held on 19 March 2026.

Further information on the above transaction are disclosed in the announcements of the Company dated 30 December 2025 and 19 March 2026 and the Shareholders' circular of the Company dated 26 February 2026.

Save as disclosed above, there was no significant event taking place subsequent to 31 December 2025 and up to the date of this report.

期後事項

於2025年12月30日，本公司全資附屬公司淮安市潤樂居工程建設有限公司與深圳市晟潤豐投資發展有限公司(「**晟潤豐**」)訂立一份補充協議(「**顧問費支付延期協議**」)，旨在進一步延長晟潤豐向本集團支付未償還服務費及相關利息開支的結算期限。於2026年3月19日舉行的本公司特別股東大會上，獨立股東投票反對顧問費支付延期協議及其項下擬進行的交易。

有關上述交易的進一步資料披露於本公司日期為2025年12月30日及2026年3月19日，以及本公司日期為2026年2月26日的股東通函。

除上文所披露者外，自2025年12月31日起至本報告日期止，並無發生任何重大事項。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員

DIRECTORS

Executive Directors

Ms. HUANG Xue Rong, *Chairlady and a member of the Nomination Committee*

Ms. HUANG Xue Rong, aged 61, was appointed as a non-executive Director on 26 May 2020 and a Chairlady of the Board on 26 September 2021. Ms. HUANG was re-designated as an executive Director on 10 April 2024. Ms. HUANG has more than 15 years of experience in administrative and business matters. Ms. HUANG is responsible for the formulation of the overall business development strategy of the Group. Ms. HUANG is the spouse of the late Mr. YANG Xiangbo, the founder of the Group, and the mother of Mr. YANG Ti Wei, an executive Director.

Mr. YANG Ti Wei, *Deputy Chairman, Chief Executive Officer and a member of the Nomination Committee and the Remuneration Committee*

Mr. YANG Ti Wei, aged 39, was appointed as an executive Director and Chief Executive Officer on 7 September 2013 and re-designated from the Co-Chairman of the Board to the Deputy Chairman of the Board on 26 September 2021. Mr. YANG joined the Group in June 2009 as the executive vice president of the Group. He is principally responsible for providing overall management and operational directions of the Group. Mr. YANG is also a director of Shirble Department Store (Hong Kong) Limited ("**Shirble Department Store (Hong Kong)**"), Shirble Department Store Investment Limited ("**Shirble Hong Kong**"), Cosmic Favour Limited, Baotong (BVI) Company Limited, Baotong E-commence (Hong Kong) Company Limited and Lawbo Investment Limited. Mr. YANG obtained a bachelor's degree in business management from the University of Surrey in England in 2010. Mr. YANG is the son of Ms. HUANG Xue Rong, the Chairlady of the Board.

董事

執行董事

黃雪蓉女士，*主席女士及提名委員會成員*

黃雪蓉女士，61歲，於2020年5月26日獲委任為非執行董事，並於2021年9月26日獲委任為董事會主席。黃女士於2024年4月10日重新調任為執行董事。黃女士在行政和商業事務中擁有超過15年的經驗。黃女士負責釐定本集團的整體業務發展策略。彼為本集團已故創辦人楊祥波先生的配偶及執行董事楊題維先生的母親。

楊題維先生，*副主席、行政總裁以及提名委員會及薪酬委員會成員*

楊題維先生，39歲，於2013年9月7日獲委任為執行董事兼行政總裁以及於2021年9月26日由董事會聯席主席調任為董事會副主席。楊先生於2009年6月加入本集團，擔任本集團執行副總裁。彼主要提供整體管理及經營指導。楊先生亦為歲寶百貨(香港)有限公司(「**歲寶百貨(香港)**」)、歲寶百貨投資有限公司(「**歲寶香港**」)、普惠有限公司、Baotong (BVI) Company Limited、香港寶通電子商務有限公司及羅寶投資有限公司之董事的法定代表人。楊先生於2010年取得英格蘭薩里大學企業管理學士學位。楊先生為董事會主席女士黃雪蓉女士的兒子。

DIRECTORS *(continued)*

Independent non-executive Directors

Mr. CHEN Fengliang, *Chairperson of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee*

Mr. CHEN Fengliang, aged 52, was appointed as an independent non-executive Director on 18 June 2010. Mr. CHEN obtained a bachelor's degree in economics from the Inner Mongolia University in 1995. From 1995 to 1998, Mr. CHEN was a planning officer in the planning department of the Yike Zhao League branch of The Agricultural Bank of China. From 1998 to 2001, Mr. CHEN studied at the Graduate School of the People's Bank of China and obtained a master's degree in economics in 2001. From 2001 to 2016, Mr. CHEN was the secretary to the president's office of China Eagle Securities Company Limited, the manager of risk control of China Eagle Asset Management Company Limited, the director of investment of Shanghai Sino-V Asset Management Company Limited and the vice general manager of the business development department of Chinalion Securities Co., Ltd.. Currently, Mr. CHEN is the general manager of Shenzhen Dezhonghengzheng Investment Company Limited.

Mr. JIANG Hongkai, *Chairperson of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee*

Mr. JIANG Hongkai, aged 60, was appointed as an independent non-executive Director on 18 June 2010. Mr. JIANG obtained a Bachelor of Science degree in chemistry from South China Normal School in 1986. From 1986 to 1994, Mr. JIANG was a high school teacher. In 1994, Mr. JIANG became qualified as a lawyer in China after passing an examination required for admission as a PRC lawyer. From 1994 to 2003, Mr. JIANG worked as a lawyer in Guangdong Jihe Law Firm. Since 2003, Mr. JIANG has been working as a lawyer in the King & Capital (Shenzhen) Law Firm (formerly known as the Shenzhen branch of King & Capital Law Firm).

董事*(續)*

獨立非執行董事

陳峰亮先生，*薪酬委員會主席兼審核委員會成員以及提名委員會成員*

陳峰亮先生，52歲，於2010年6月18日獲委任為獨立非執行董事。陳先生於1995年取得內蒙古大學經濟系學士學位。於1995年至1998年間，陳先生在中國農業銀行伊克昭盟中心支行計劃科任職。於1998年至2001年間，陳先生於中國人民銀行研究生部學習，並於2001年取得經濟學碩士學位。於2001年至2016年間，陳先生曾擔任大鵬證券有限責任公司總裁辦公室秘書、大鵬資產管理有限公司風險管理部經理、上海信諾威資產管理有限公司投資總監及華林證券有限責任公司之業務發展部副總經理。目前，陳先生為深圳市得中恆正投資有限公司總經理。

江宏開先生，*提名委員會主席兼審核委員會及薪酬委員會成員*

江宏開先生，60歲，於2010年6月18日獲委任為獨立非執行董事。江先生於1986年取得華南師範大學化學系理學士學位。於1986年至1994年間，江先生為中學教師。於1994年，江先生於通過成為中國執業律師所需測驗後成為中國合資格律師。於1994年至2003年間，江先生在廣東吉河律師事務所擔任律師。自2003年起，江先生一直在北京市京都(深圳)律師事務所(前稱北京市京都律師事務所深圳分所)擔任律師。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員

DIRECTORS *(continued)*

Independent non-executive Directors *(continued)*

Mr. TSANG Wah Kwong, *Chairperson of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee*

Mr. TSANG Wah Kwong, aged 73, was appointed as an independent non-executive Director on 30 March 2021. Mr. TSANG is a former partner of PricewaterhouseCoopers in Hong Kong and China and has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. TSANG received a bachelor degree in business administration from Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

Currently, Mr. TSANG is an independent non-executive director of the following companies which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"): China Merchants China Direct Investments Limited (stock code: 00133), Sihuan Pharmaceutical Holdings Group Ltd. (stock code: 00460) and TK Group (Holdings) Limited (stock code: 02283). Mr. TSANG is an independent director of HUYA Inc (stock code: HUYA), a company listed on the New York Stock Exchange.

SENIOR MANAGEMENT

Mr. CHOW Chun Pong, aged 47, was appointed as chief financial officer, company secretary and authorised representative of the Company on 1 September 2022. Mr. CHOW joined the Group in April 2010, prior to the Company's listing on the Stock Exchange in November 2010. He is responsible for overseeing the financial and compliance matters of the Group. Mr. CHOW received a bachelor's degree in accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

董事*(續)*

獨立非執行董事*(續)*

曾華光先生，*審核委員會主席兼薪酬委員會及提名委員會成員*

曾華光先生，73歲，於2021年3月30日獲委任為獨立非執行董事。曾先生為香港和中國羅兵咸永道會計師事務所的前合夥人，於審計及為首次公開發售與收購交易提供支援方面具備逾30年的經驗。曾先生取得香港中文大學的工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

曾先生現為下列於香港聯合交易所(「**聯交所**」)主板上市公司的獨立非執行董事：招商局中國基金有限公司(股份代號：00133)、四環醫藥控股集團有限公司(股份代號：00460)及東江集團(控股)有限公司(股份代號：02283)。曾先生為一間於紐約證券交易所上市的公司，HUYA Inc(股份代號：HUYA)的獨立董事。

高級管理人員

周振邦先生，47歲，於2022年9月1日，獲委任為本公司的首席財務官、公司秘書及授權代表。周先生在2010年11月本公司於聯交所上市前，已於2010年4月加入本集團。周先生負責監督本集團的財務及合規事宜。周先生獲得香港理工大學會計學學士學位。彼為香港會計師公會資深會員及英國特許公認會計師公會資深會員。

DIRECTORS' REPORT
董事會報告

The Board is pleased to present the report on the affairs of the Company, together with the consolidated financial statements and auditor's report, for the FY2025.

董事會欣然提呈本公司2025財政年度的財務報告、綜合財務報表及核數師報告。

PRINCIPAL ACTIVITIES

Shirble Department Store Holdings (China) Limited was incorporated in the Cayman Islands on 5 November 2008 as an exempted company with limited liability under the Companies Law, (Cap. 22) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is principally engaged in investment holding. The principal activities of the Company and its subsidiaries are department store operations in the People's Republic of China (the "**PRC**").

主要業務

歲寶百貨控股(中國)有限公司於2008年11月5日根據開曼群島法例第22章公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要從事投資控股業務。本公司及其附屬公司的主要業務為於中華人民共和國(「**中國**」)進行百貨店經營。

RESULTS

The results of the Group for the FY2025 are set forth in the consolidated income statement on page 55 of this report.

業績

本集團2025財政年度的業績載於本報告第55頁的綜合收益表。

FINAL DIVIDEND

The Board has decided not to recommend any final dividend for the FY2025.

末期股息

董事會決定不建議就2025財政年度派付任何末期股息。

INVESTMENT PROPERTIES

Details of movements in investment properties during the year are set forth in note 14 to the consolidated financial statements.

投資物業

投資物業於年內的變動詳情載於綜合財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set forth in note 15 to the consolidated financial statements.

物業、廠房及設備

年內物業、廠房及設備的變動詳情載於綜合財務報表附註15。

DIRECTORS' REPORT
董事會報告

SHARE CAPITAL

Details of the Company's authorised and issued share capital as of 31 December 2025 are set forth in note 26 to the consolidated financial statements.

股本

本公司截至2025年12月31日的法定及已發行股本詳情載於綜合財務報表附註26。

RESERVES

As of 31 December 2025, distributable reserves of the Company included the Company's accumulated loss in the amount of RMB767.5 million and the Company's share premium in the amount of RMB751.0 million. Details of the movements in reserves of the Company and the Group during the FY2025 are set forth in notes 27 to 28 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

於2025年12月31日，本公司的可供分派儲備包括本公司的累計虧損人民幣767.5百萬元及本公司的股份溢價人民幣751.0百萬元。於2025財政年度本公司及本集團儲備的變動詳情分別載於綜合財務報表附註27至28及綜合權益變動表。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the "**Articles**") and the laws of the Cayman Islands do not impose any limitations on such rights.

優先購買權

本公司的組織章程細則(「**章程細則**」)及開曼群島法例並無制定優先購買權的規定，以對有關權利施加任何限制。

RETIREMENT SCHEMES

Employees of the Company's subsidiaries in the PRC and Hong Kong are required to participate in defined contribution retirement schemes. Particulars of these retirement plans are set forth in note 2 to the consolidated financial statements.

退休計劃

本公司的中國及香港附屬公司僱員須參與界定供款退休計劃。此等退休計劃的詳情載於綜合財務報表附註2。

DIRECTORS' REPORT
董事會報告

DIRECTORS

The Directors of the Company during the year and up to the date of this report are as follows:

Executive Directors:

Ms. HUANG Xue Rong *(Chairlady)*

Mr. YANG Ti Wei *(Deputy Chairman and Chief Executive Officer)*

Independent Non-executive Directors:

Mr. CHEN Fengliang

Mr. JIANG Hongkai

Mr. TSANG Wah Kwong

Pursuant to article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed pursuant to article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

In accordance with the article 84 of the Articles, Mr. YANG Ti Wei and Mr. CHEN Fengliang will retire by rotation. All retiring Directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事

於年度內及直至本報告日期，本公司的董事成員如下：

執行董事：

黃雪蓉女士*(主席女士)*

楊題維先生*(副主席兼行政總裁)*

獨立非執行董事：

陳峰亮先生

江宏開先生

曾華光先生

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。獲董事會委任以填補臨時空缺的任何董事的任期僅至其獲委任後首屆周年股東大會止，並合資格重選連任。根據章程細則第83(3)條委任的任何董事，在釐定輪值告退的特定董事或董事人數時，不得計算在內。

根據章程細則第84條，於每屆周年股東大會上，當時三分之一的董事(倘其數目並非三之倍數，則為最接近但不少於三分之一之數目)須輪值告退，惟每名董事須最少每三年於周年股東大會告退一次，且於其後合資格重選。

根據章程細則第84條，楊題維先生及陳峰亮先生將輪值告退。全體退任董事符合資格並願意於應屆周年股東大會上接受重選連任。

DIRECTORS' REPORT
董事會報告

DIRECTORS' SERVICE CONTRACTS

Ms. HUANG Xue Rong, the executive Director, has entered into a service agreement as executive Director with the Company for a term of three years commenced from 10 April 2024. Ms HUANG will be entitled to an aggregate annual remuneration of HK$780,000.

Mr. YANG Ti Wei, the executive Director and the chief executive officer, has entered into service agreements as executive Director and chief executive officer with the Company for a term of three years commenced from 7 September 2025. Mr. YANG will be entitled to an aggregate annual remuneration of HK$1,380,000 and RMB600,000, respectively.

Mr. CHEN Fengliang and Mr. JIANG Hongkai, the independent non-executive Directors, have signed letters of appointment for a term of three years commenced from 18 June 2023. The annual director's fee of each of Mr. CHEN Fengliang and Mr. JIANG Hongkai was HK$180,000. The other independent non-executive Director Mr. TSANG Wah Kwong has signed letter of appointment for a term of three years commenced from 30 March 2024 and his annual director's fee is HK$300,000.

Save as disclosed above, none of the Directors has entered or has proposed to enter into any service agreements with the Company or any of its subsidiaries (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

董事服務合約

執行董事黃雪蓉女士與本公司訂立服務協議擔任執行董事，由2024年4月10日起生效，為期三年。黃女士將有權收取年度酬金總額780,000港元。

執行董事及行政總裁楊題維先生已與本公司訂立服務協議擔任執行董事及行政總裁，任期由2025年9月7日起為期三年。楊先生將分別有權收取年度酬金總額為1,380,000港元及人民幣600,000元。

獨立非執行董事陳峰亮先生及江宏開先生已簽訂委聘書，任期由2023年6月18日起為期三年。陳峰亮先生及江宏開先生年度董事酬金為180,000港元。另一位獨立非執行董事曾華光先生亦已簽訂委聘書，任期由2024年3月30日起為期三年，其年度董事酬金為300,000港元。

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立或擬訂立任何服務協議(於一年內屆滿或可由僱主決定於一年內終止而毋須支付任何賠償(法定賠償除外)的合約除外)。

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

As of 31 December 2025, the interests and short positions of the Directors and chief executive in the shares (the "**Shares**") of the Company, the underlying Shares or debentures of the Company or any of the associated corporations of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") set forth in Appendix C3 to The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

截至2025年12月31日，董事會及最高行政人員於本公司或本公司任何相關法團的股份(「**股份**」)、本公司潛在股份或債券中的權益及淡倉(定義見證券及期貨條例(「**證券及期貨條例**」)的第XV部)，所需(a)按證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括根據證券及期貨條例的該等條例，其所持有或被視為擁有權益及淡倉)；(b)由本公司根據證券及期貨條例第352條須備存的登記冊內；或(c)根據證券及期貨條例上市規則(「**上市規則**」)附錄C3所載的上市守則通知本公司及聯交所，如下：

(a) Long positions in the Shares

(a) 股份中的好倉

Name of directors 董事姓名	Capacity 身份	Note 附註	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Beneficial owner 實益擁有人		8,324,000	0.33%
	Administrator 管理人	1	1,374,167,500	55.08%
Mr. YANG Ti Wei 楊題維先生	Beneficial owner 實益擁有人		2,490,000	0.09%

Note:

(1) Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong Investment Limited ("**Xiang Rong**"). Xiang Rong owns the entire issued share capital of Shirble Department Store Limited ("**Shirble BVI**"). As such, Ms. HUANG Xue Rong is deemed to be interested in the 1,374,167,500 Shares held by Shirble BVI.

附註：

(1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong Investment Limited(「**Xiang Rong**」)的全部已發行股本。Xiang Rong擁有 Shirble Department Store Limited(「**Shirble BVI**」)的全部已發行股本。因此，黃雪蓉女士被視為擁有於Shirble BVI持有1,374,167,500股股份的權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(continued)*

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉*(續)*

(b) Long positions in the shares of associated corporations

(b) 於相聯法團股份中的好倉

Name of director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Note 附註	Number of shares of associated corporation 相聯法團股份數目	Percentage of shareholding 持股百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Shirble BVI 歲寶BVI	Administrator 管理人	1	50,000	100%
Ms. HUANG Xue Rong 黃雪蓉女士	Xiang Rong Xiang Rong	Administrator 管理人	1	100	100%

Note:

(1) Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong. Xiang Rong owns the entire issued share capital of Shirble BVI.

Save as disclosed above, as of 31 December 2025, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in any of the Shares, the underlying Share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong的全部已發行股本。Xiang Rong擁有Shirble BVI的全部已發行股本。

除上文所披露者外，於2025年12月31日，據本公司所知，本公司董事或最高行政人員並無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有或視為擁有須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例下有關條文被當作或視為擁有之權益或淡倉)；或(b)由本公司根據證券及期貨條例第352條須備存的登記冊內；或(c)根據標準守則知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 31 December 2025, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have interests or short positions in the Shares or underlying Shares as notified to the Company pursuant to Divisions 2 and 3 Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the Shares

Name 姓名	Capacity 身份	Note 附註	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Shirble BVI 歲寶BVI	Beneficial Owner 實益擁有人	1	1,374,167,500	55.08%
Xiang Rong Xiang Rong	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. HAO Jian Min 郝建民先生	Beneficial Owner 實益擁有人		374,250,000	15.00%

Note:

(1) The 1,374,167,500 Shares were held by Shirble BVI, which was wholly owned by Xiang Rong. Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong were deemed to have interests in the 1,374,167,500 Shares held by Shirble BVI.

Save as disclosed above, as of 31 December 2025, the Directors were not aware of any person (other than a Director or chief executive of the Company) or corporation who had any interests or short positions in the Shares and the underlying Shares pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於2025年12月31日，以下人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有或被視為擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司或由本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

股份中的好倉

Name 姓名	Capacity 身份	Note 附註	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Shirble BVI 歲寶BVI	Beneficial Owner 實益擁有人	1	1,374,167,500	55.08%
Xiang Rong Xiang Rong	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. HAO Jian Min 郝建民先生	Beneficial Owner 實益擁有人		374,250,000	15.00%

附註：

(1) 歲寶BVI持有1,374,167,500股股份，而歲寶BVI由Xiang Rong Investment全資擁有。黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong所有已發行資本。根據證券及期貨條例黃雪蓉女士及Xiang Rong Investment均被視為擁有歲寶BVI所持1,374,167,500股股份的權益。

除上文所披露者外，截至2025年12月31日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)或法團於股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司，或由本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

DIRECTORS' REPORT
董事會報告

REMUNERATION POLICY

The employees' and Directors' remuneration is determined with reference to salaries paid by comparable companies, experience, responsibilities and performance of the Group, including but not limited to fees, salaries, housing allowances, other allowances, benefits in kind or bonuses.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set forth in notes 10 and 38 to the consolidated financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As of 31 December 2025, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete with the business of the Group.

As disclosed in the prospectus of the Company dated 5 November 2010 (the "**Prospectus**"), the Controlling Shareholders (as defined in the Prospectus) and the then executive Directors (collectively, the "**Covenantors**") have entered into a deed of non-competition in favor of the Company with effect from the listing date. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the deed of non-competition for the year ended 31 December 2025.

The independent non-executive Directors have conducted an annual review on the Covenantors' compliance with the deed of non-competition, the options, the pre-emptive rights or first rights of refusals provided by the Controlling Shareholders (as defined in the Prospectus) on their existing or future competing business.

薪酬政策

僱員及董事薪酬乃按可比公司支付的薪金、其經驗、職責及本集團的表現而釐定，包括但不限袍金、薪金、住房津貼、其他津貼、實物利益或花紅外。

董事酬金及本集團五名最高薪人士的酬金詳情載於綜合財務報表附註10和38。

董事於競爭業務的權益

於2025年12月31日，董事或其各自的聯繫人(定義見上市規則)概無於與本集團業務競爭或可能競爭的業務中擁有任何權益。

誠如本公司日期為2010年11月5日的招股章程(「**招股章程**」)所披露，控股股東(定義見招股章程)及當時的執行董事(合稱「**契約人**」)已訂立一份以本公司為受益人的不競爭契據，自上市日期起生效。契約人已向本集團提供書面確認，彼等或彼等的聯繫人(本集團成員公司除外)已於截至2025年12月31日止年度內一直全面遵守不競爭契據。

獨立非執行董事已對契約人是否遵守不競爭契據、控股股東(定義見招股章程)就現有或日後競爭業務提供的選擇權、優先認購權或第一優先購買權進行年度檢討。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

管理合約

於截至2025年12月31日止年度內概無訂立或存在任何有關本公司全部或任何絕大部分業務管理與行政的合約。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, at no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事收購股份或債券的權利

除於上文「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」所披露者外，於年內任何時間，本公司及其任何附屬公司及相聯法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體的股份或債券而獲益。

ARRANGEMENTS TO PURCHASE SHARES

At no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

購股安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司並無訂立任何安排，使董事可藉收購本公司或任何其他法人團體的股份而獲益。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer and five largest customers taken together were 22.9% and 36.4%, respectively of the Group's total revenue for the year.

The aggregate purchases and cost of rendering of services attributable to the Group's largest supplier and five largest suppliers taken together were 14.2% and 41.0%, respectively of the Group's total purchases and cost of rendering of services for the year.

None of the Directors, their associates or any shareholder of the Company which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in the share capital of the Group's five largest customers and five largest suppliers for the FY2025.

主要客戶及供應商

歸屬於集團最大客戶及五家最大客戶的總收入分別為本集團全年總收入的22.9%及36.4%。

歸屬於本集團最大供應商和五家最大供應商的採購總額和提供服務成本合計分別為於本集團年度採購總額和提供服務成本的14.2%和41.0%。

於2025財政年度，據董事所知，沒有任何董事、其關聯人士或公司的任何股東持有公司已發行股本5%以上，持有集團五大客戶及五大供應商的股本權益。

DIRECTORS' REPORT
董事會報告

BORROWINGS

The Group had long-term and short-term borrowings of RMB230.7 million and RMB60.0 million, respectively as of 31 December 2025 (31 December 2024: long-term and short-term borrowings of RMB507.3 million and RMB50.8 million, respectively), mainly representing the secured bank borrowing denominated in RMB secured by the charge of properties in the PRC. The gearing ratio, which is calculated by the Group's total borrowings divided by its shareholders equity, was 44.3% as of 31 December 2025 (31 December 2024: 74.3%).

借款

於2025年12月31日，本集團的長期及短期借款分別為人民幣230.7百萬元及人民幣60.0百萬元(2024年12月31日：長期及短期借款分別為人民幣507.3百萬元及人民幣50.8百萬元)，主要指由中國物業的押記作擔保之以人民幣計值的已抵押銀行借款。於2025年12月31日的資產負債比率(按本集團借款總額除以其股東權益計算)為44.3%(2024年12月31日：74.3%)。

CONNECTED TRANSACTIONS

Details of the related party transactions which were undertaken in the ordinary course of business are set forth in note 33 to the consolidated financial statements.

During the FY2025, the Group had the following connected transaction, details of which are set forth below:

On 30 December 2025, the Consulting Fee Payment Extension Agreement has been entered into between Huai'an Runleju Engineering Construction Co., Ltd. (淮安市潤樂居工程建設有限公司), a wholly-owned subsidiary of the Company and SRF for the purpose of further extension of the settlement of the outstanding service fees and related interest expenses payable by SRF to the Group. The Consultancy Fees Payment Extension Agreement and the transactions contemplated thereunder was voted against by the independent shareholders at the extraordinary general meeting of the Company held on 19 March 2026.

SRF is a connected person of the Company. The Consultancy Fees Payment Extension Agreement constitutes a connected transaction for the Company under Chapter 14A of The Listing Rules.

Further information on the above transaction are disclosed in the announcements of the Company dated 30 December 2025, 19 March 2026 and the Shareholders' circular of the Company dated 26 February 2026.

關連交易

於日常業務進行的關連方交易之詳情載於綜合財務報表附註33。

在2025財政年度，本集團進行了以下關連交易，詳情如下：

於2025年12月30日，本公司全資附屬公司淮安市潤樂居工程建設有限公司與晟潤豐訂立一份顧問費支付延期協議，旨在進一步延長晟潤豐向本集團支付未償還服務費及相關利息開支的結算期限。於2026年3月19日舉行本公司的特別股東大會上，獨立股東投票反對顧問費支付延期協議及其項下擬進行的交易。

晟潤豐是本公司的關連人士。顧問費支付延期協議構成本公司依據上市規則第14A章進行的關連交易。

有關上述交易的更多資料已披露於本公司日期為2025年12月30日、2026年3月19日的公告及日期為2026年2月26日的股東通函。

INVESTMENT PROPERTY

投資物業

Location 地點	Gross floor area (sq.m.) 建築面積（平方米）	Interest attributable to the Group 屬於本集團之權益	Land use 土地使用	Lease term 租期
Podium 101, Phase 3 Taoyuan Village, Nanshan District, Shenzhen, the PRC 中國深圳市南山區 桃源村三期棟裙樓101房	17,843.87	100%	Commercial 商用	Five years commenced from 1 January 2024 由2024年1月1日起為期五年

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the FY2025.

購買、出售或贖回本公司的上市股份

截至2025財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股的股份)。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this annual report, the Company has complied with the ongoing public float threshold, representing at least 25% of the ordinary Shares held by the public as required under the Listing Rules. As of the date of this annual report, 44.50% of the ordinary Shares are held by the public.

The capital of the Group comprises only ordinary Shares.

公眾持股量

根據本公司可公開取得的資訊以及董事所知的情況，截至本年度報告日，本公司已符合上市規則規定的持續公眾持股比例門檻，即公眾持有的普通股至少佔總股本的25%。截至本年度報告日，公眾持有的普通股比例為44.50%。

本集團的股本僅由普通股構成。

PUBLIC FLOAT *(continued)*

The table below sets forth the Share ownership composition as of the date of this annual report:

公眾持股量*(續)*

下表列示截至本年度報告日的股權結構：

Shareholders	股東	Number of ordinary Shares 普通股股數	% %
Directors	**董事**		
Ms. HUANG Xue Rong (1)	黃雪蓉女士(1)	1,382,491,500	55.41
Mr. YANG Ti Wei	楊題維先生	2,490,000	0.09
Public Shareholders	**公眾股東**	1,110,018,500	44.50
Total	**總數**	2,495,000,000	100

* Certain percentage figures included in the above tables are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Note:

(1) Ms. HUANG Xue Rong was beneficially owned 8,324,000 Shares. The 1,374,167,500 Shares were held by Shirble BVI, which was wholly owned by Xiang Rong. Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong were deemed to have interests in the 1,374,167,500 Shares held by Shirble BVI.

* 上述表格中的某些百分比資料可能存在四捨五入誤差。因此，表格中所顯示的總和可能並非其前各資料的實際等值總和。

附註：

(1) 黃雪蓉女士實益擁有8,324,000股股份。其餘1,374,167,500股股份由Shirble BVI持有，而Shirble BVI則由Xiang Rong全資擁有。黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong的全部已發行股本。Xiang Rong擁有Shirble BVI的全部已發行股本。根據證券及期貨條例，黃雪蓉女士及Xiang Rong均被視為在歲寶BVI所持有的1,374,167,500股股份中擁有權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the "Connected Transactions" section above and in notes 33 to the consolidated financial statements with the section headed "Related Party Transactions", no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2025.

董事於重大交易、安排或合約中的權益

除上文「關連交易」各節以及綜合財務報表附註33為「關連方交易」各節所披露者外，董事概無於截止2025年12月31日止年度本公司或其任何附屬公司所訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN SIGNIFICANT CONTRACTS

Saved as disclosed in note 33 to the consolidated financial statements with the section headed "Related Party Transactions", at no time during the year had the Company or any of its subsidiaries, and the Controlling Shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

控股股東於重大合約的權益

除綜合財務報表附註33「關連方交易」一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立任何重大合約，或由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

税務寬免

本公司並不知悉股東因其所持本公司股份而獲得任何税務寬免。股份的準持有人及投資者如對認購、購買、持有、處置或買賣股份的税務影響(包括税務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、處置或買賣本公司股份而產生的税務影響或承擔的責任向彼等負責。

CORPORATE GOVERNANCE REPORT

Details of the Company's corporate governance practices are set forth in the "Corporate Governance Report" section of this report.

企業管治報告

有關本公司企業管治常規的詳情載於本報告「企業管治報告」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2025 Environmental, Social and Governance Report of the Company is to presented in a separate report and published on the websites of the Company and the Stock Exchange on the same day of this report.

環境、社會及管治報告

本公司之2025年環境、社會及管治報告以獨立報告形式呈列，並與本報告刊登之同日於本公司及聯交所網站刊登。

DIRECTORS' REPORT
董事會報告

AUDITOR

PricewaterhouseCoopers ("**PwC**") has resigned as the auditor of the Company effective from 4 July 2025. Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**") has been appointed as the new auditor of the Company effective from 4 July 2025 to fill the casual vacancy following the resignation of PwC, and its term of office will last until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Group for the FY2025 has been audited by Rongcheng who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the AGM to re-appoint Rongcheng and authorise the Directors to fix their remuneration.

On behalf of the Board

YANG Ti Wei
Deputy Chairman and Chief Executive Officer

30 March 2026

核數師

羅兵咸永道會計師事務所(「**羅兵咸永道**」)已辭任本公司核數師，自2025年7月4日起生效。容誠(香港)會計師事務所有限公司(「**容誠**」)已獲委任為本公司新核數師，自2025年7月4日起生效，以填補因羅兵咸永道辭任而產生的臨時空缺，其任期將直至本公司下屆周年股東大會結束為止。

本集團2025財政年度之綜合財務報表已由容誠審核，彼等將於周年股東大會上退任，並符合資格且願意連任。周年股東大會上將提呈一項決議案，以重新委任容誠為核數師，並授權董事會釐定其酬金。

代表董事會

楊題維
副主席及行政總裁

2026年3月30日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance. In the opinion of the Directors, throughout the FY2025, the Company has complied with the applicable principles and code provisions set forth in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules.

The Board is collectively responsible for the long-term success of the Company. Its key responsibilities include providing leadership and supervision to the Management with a view to protecting the Shareholders' interests and enhancing Shareholders' long-term value.

The Board has established the Group's purpose, values and strategies and was satisfied that they are aligned with the Group's culture. All Directors must act with integrity, lead by example, and promote the desired culture. The Board should instil and continually reinforce across the Company's values of "acting lawfully, ethically and responsibly".

During the year ended 31 December 2025, the Board closely monitored the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate value and the Company's culture are aligned.

CORPORATE GOVERNANCE FUNCTIONS

The Board acknowledges its responsibility to ensure that sound and effective internal controls are maintained to safeguard the shareholders' investment and the Company's assets and review the effectiveness of the internal control system annually. Procedures have been designed to facilitate effective and efficient operations, ensure reliability of financial reporting, identify and manage potential risks, safeguard assets of the Group and ensure compliance with applicable laws and regulations.

企業管治

本公司致力達致及維持高標準的企業管治。董事認為，本公司截至2025財政年度一直遵守上市規則附錄C1第2部分所載之企業管治守則中之原則及適用守則條文。

董事會對公司的長期成功負有共同責任。其主要職責包括向管理層提供領導和監督，以保護股東利益和提升股東的長期價值。

董事會已經確立了集團的宗旨、價值觀和戰略，並對它們與集團的文化保持一致感到滿意。所有董事都必須誠信行事，以身作則，並促進理想的文化。董事會應向公司灌輸並不斷強化「依法、合乎道德和負責任地行事」的價值觀。

截至2025年12月31日止年度，董事會密切監察企業管治常規、風險管理及內部監控系統的實施，以確保企業價值與本公司文化相一致。

企業管治職能

董事會確認其有責任確保維持健全有效的內部監控，以維護股東的投資及本公司的資產，以及每年檢討內部監控系統的成效。本集團已設計程序配合有效及暢順運作，確保財務報告的可靠性，確定及管理潛在風險，維護本集團的資產及確保符合適用法律和法規。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

The Board is responsible for overall management and control of the Company including formulation and approval of overall strategies, performing corporate governance duties, material transactions, business plans and other significant financial and operational matters to enhance the value to shareholders. The Board has delegated the responsibilities for day-to-day operations and management of the Group's business to the executive director and senior management of the Company.

董事會

董事會負責本公司的整體管理及監控，包括制定及審批整體策略、履行企業管治職能、重大交易、業務計劃及其他重大財務及營運事宜，以提高股東價值。董事會已將本集團業務日常運作及管理的責任轉交本公司執行董事和高級管理人員。

Ms. HUANG Xue Rong is the Chairlady of the Group and Mr. YANG Ti Wei is the Deputy Chairman and Chief Executive Officer of the Group. The Chairlady are responsible for managing and providing leadership to the Board and the Chief Executive Officer is responsible for execution of the decisions and strategies approved by the Board, focusing on business development and managing day-to-day operations of the Group.

黃雪蓉女士為本集團主席女士，楊題維先生為本集團副主席及行政總裁。主席負責管理及領導董事會，而行政總裁則負責執行董事會批准的決定及策略，專注於業務發展及管理本集團的日常運營。

The biographical information of the Directors are set forth on pages 14 to 16 of this annual report. Ms. HUANG Xue Rong is the mother of Mr. YANG Ti Wei, an executive Director.

董事的履歷詳情載於本年報第14至16頁。黃雪蓉女士為執行董事楊題維先生之母親。

Save as disclosed above, there is no relationship (including financial, business, family or other material/relevant relationship(s)) among the members of the Board.

除上文所披露者外，董事會成員之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

Board size composition and appointment

As of 31 December 2025, the Board comprises two executive Directors, namely Ms. HUANG Xue Rong (Chairlady) and Mr. YANG Ti Wei (Deputy Chairman and Chief Executive Officer), and three independent non-executive Directors, namely Mr. CHEN Fengliang, Mr. JIANG Hongkai and Mr. TSANG Wah Kwong. Ms. HUANG Xue Rong is the mother of Mr. YANG Ti Wei. Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

董事會規模、組成及委任

於2025年12月31日，董事會由兩名執行董事黃雪蓉女士（主席女士）及楊題維先生（副主席兼行政總裁）及三名獨立非執行董事陳峰亮先生、江宏開先生及曾華光先生組成。黃雪蓉女士為楊題維先生的母親。根據章程細則第84條，於每屆周年股東大會上，當時三分之一的董事（倘其數目並非三之倍數，則為最接近但不少於三分之一之數目）須輪值告退，惟每名董事須最少每三年於周年股東大會告退一次，且於其後合資格重選。

All independent non-executive Directors are appointed for a specific term of three years, but they are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Articles.

所有獨立非執行董事的委任均具有特定年期，為期三年，惟彼等須根據章程細則於周年股東大會上輪值告退及重選連任。

Mechanism regarding independent views to the Board

The Board has implemented different ways to ensure independent views and input are available to the Board (the "**Mechanism**"). The purpose of the Mechanism is to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The Mechanism also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Mechanism, the Board will conduct annual review on its independence. The results will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate. The Board will also conduct annual review to the Mechanism and the results will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the FY2025, the Board reviewed its independence and the results were satisfactory.

During the FY2025, the Board reviewed the implementation and effectiveness of the Mechanism and the results were satisfactory.

向董事會提交獨立意見的機制

董事會採用了不同的方式來確保董事會可以獲得獨立的意見和意見(「**機制**」)。該機制的目的是提升董事會的效率、發揮優勢，並識別需要改進或進一步發展的領域。該機制亦明確了本公司為維持及提升董事會表現而需採取的行動，例如針對每名董事的個人培訓及發展需求。

根據該機制，董事會將每年對其獨立性進行審核。審核結果將提呈董事會，並由其集體討論結果以及改進行動計劃(如適用)。董事會亦將每年對該機制進行審核，審核結果將提呈董事會，並由其集體討論結果以及改進行動計劃(如適用)。

於2025財政年度期間，董事會已審核其獨立性，結果令人滿意。

截至2025財政年度，董事會檢討機制的實施及成效，結果令人滿意。

Board Meetings

The Board meets at least four times each year and more frequently as the needs of the business demand. Apart from the Board meetings, the Board would from time to time devote separate sessions to consider and review the Group's strategy and business activities.

Throughout the year, eleven Board meetings were held, including strategy meetings for several business projects, meetings discussed matters relating to the re-election of Directors, as well as reviewed and monitored the financial and operation performance of the Group. Notice and board papers were given to all Directors prior to the meetings in accordance with the Listing Rules and the Corporate Governance Code.

董事會會議

董事會每年最少舉行四次會議，並會因應業務需要而增加會議次數。除董事會會議外，董事會亦會不時專為考慮及檢討本集團的策略和業務活動而舉行獨立會議。

年內董事會舉行了十一次會議，包括多項商業項目的策略會議，討論有關重選董事的會議，以及審閱及監督本集團財務及營運業績。按照上市規則及企業管治守則於會議開始前已將通知及董事會文件送至所有董事。

According to the current Board practice, any material transaction involving a conflict of interest with a substantial shareholder or a Director will be considered and dealt with by the Board at a duly convened Board meeting. The Articles contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

根據現行的董事會慣例，任何涉及主要股東或董事具利益衝突的重大交易將由董事會於正式召開的董事會會議上考慮及處理。章程細則訂有條文，規定在任何會議上議決批准董事或其任何聯繫人擁有重大利益的交易時，有關董事必需放棄投票及不得計入會議的法定人數內。

In accordance with rule 3.13 of the Listing Rules, the Company has received annual confirmation of independence from the three independent non-executive Directors. The Company considers that all the independent non-executive Directors are independent.

根據上市規則第3.13條，本公司已收到三名獨立非執行董事發出確認其獨立性的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

Professional Training for directors

Each newly appointed Director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business and his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事專業培訓

每位新委任的董事均獲提供全面及正式的就職介紹，以確保彼對業務及上市規則及相關監管規定下的責任及義務具備適當理解。

The continuous professional development is provided to the Directors at the Company's expense to develop and refresh their knowledge and skills. From time to time the Company Secretary updates and provides Directors with relevant reference material, amendments to Listing Rules and news releases from the Stock Exchange on any developments in statutory and regulatory regime to facilitate the discharge of their responsibilities.

本公司向董事提供持續專業培訓以發展及更新其知識及技能，費用由本公司承擔。公司秘書不時為董事更新及提供相關參考資料、上市規則修訂及聯交所就法定及監管制度的發展而刊發的訊息，以便利彼等履行職責。

For the FY2025, all the Directors have attended the trainings in form of in-house seminars and regulatory updates or other relevant reference materials studies.

截至2025財政年度，所有董事均已參加培訓，形式包括內部研討會及監管更新資料或其他相關參考資料研讀。

Board diversity

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on merit, and candidates will be considered against objective criteria (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), having due regard for the benefits of diversity. The ultimate decision will be based on merit and the contribution that the selected candidates will bring to the Board.

董事會成員多元化

本公司明白並深信多元化的董事會對提高其表現素質裨益良多。所有董事會成員的委任均以用人唯才為原則，在考慮人選時亦充分顧及董事會成員多元化的裨益，按董事會成員多元化的客觀準則(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期)作出甄選，最終將按候選人的長處及可為董事會提供的貢獻而作決定。

The Board has adopted a diversity policy (the "**Diversity Policy**"). The Nomination Committee will discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption, as set forth in the Diversity Policy of the Company.

董事會已正式採用多元化政策(「**多元化政策**」)。提名委員會將在必要時討論並商定實現董事會多元化的可衡量目標，並根據本公司多元化政策向董事會推薦以供採納。

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

為落實董事會成員多元化政策，本公司已採用下列可量化目標：

- At least one member of the Board shall be female.
- 董事會成員中至少應有一名女性。
- At least one-third of the members of the Board shall be independent non-executive Directors.
- 董事會成員中至少應有三分之一為獨立非執行董事。

The members of the Board, who come from a variety of different backgrounds, have a diverse range of business, and professional expertise. The table below sets forth an analysis of the Board's current composition based on the measurable objectives:

董事會成員來自不同的背景，擁有多元化的業務和專業知識。下表根據可衡量的目標對董事會目前的組成進行了分析：

Measurable objective **可衡量的目標**	**Category** **類別**	**Number of Director** **董事人數**
Gender 性別	Male 男性	4
	Female 女性	1
Age 年齡	20-40	1
	41-60	2
	Over 60 60以上	2

The composition of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operations and development of the Group. The biographical details of the Directors are set forth in the "Directors and Senior Management" section on pages 14 to 16 of this report.

董事會結構平衡，各董事充分具備與本集團業務運營及發展有關之知識、經驗及專業知識。董事履歷詳情載於本報告14至16頁「董事及高級管理人員」一節。

The Board has one female Director, and the Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

董事會有一名女性董事，董事會將努力至少保持女性在董事會中的代表性，並在確定合適的候選人時抓住機會增加女性成員的比例。

The Company values gender diversity across all levels of the Group. The following table sets forth the gender ratio in the workforce of the Group, including the Board and senior management as of the date of this annual report:

本公司重視整個本集團各個層面的性別多元化。下表載列截至本年報日期，本集團員工(包括董事會及高級管理層)的性別比例：

		Male 男性	Female 女性
Board	董事會	80.0%	20.0%
Senior management	高級管理層	66.7%	33.3%
Other employees	其他員工	68.3%	31.7%
Overall workforce	全體員工	68.2%	31.8%

The Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge. Further details for the diversity, including the gender diversity, in the workforce during the FY2025 are set forth in the 2025 Environmental, Social and Governance Report of the Company.

提名委員會認為，董事會由具有多元化性別、年齡、文化和教育背景、專業／業務經驗、技能和知識的成員組成。有關截至2025財政年度員工隊伍多元化(包括性別多元化)的更多詳細信息，請參閱公司2025年環境、社會和管治報告。

Insurance

The Company has arranged appropriate directors' and officers' liabilities and professional indemnity insurances coverage for the Directors and officers of the Company. Permitted indemnity provision is currently inforce and was inforce throughout the year.

保險

本公司已為本公司董事及高級職員投購適當的董事及高級職員責任及專業彌償保險。獲准許的彌償條文目前生效及於年內一直生效。

AUDIT COMMITTEE

The Company has set up an Audit Committee comprising of three independent non-executive Directors, namely, Mr. TSANG Wah Kwong (Chairperson), Mr. CHEN Fengliang and Mr. JIANG Hongkai.

審核委員會

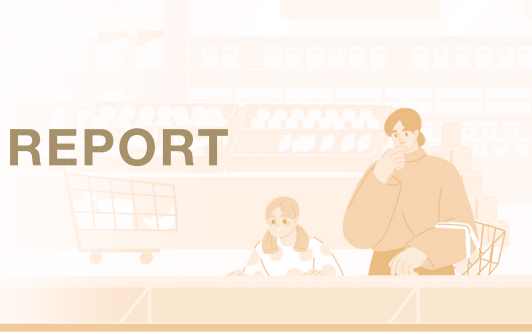
本公司已設立審核委員會，由三名獨立非執行董事組成，分別為曾華光先生(主席)、陳峰亮先生及江宏開先生。

Roles and duties

The Audit Committee shall meet at least twice a year. The Audit Committee has been established to review the financial reporting process and evaluate the effectiveness of internal control procedures (including financial, operational and compliance controls and risk management functions) of the Group.

角色與職責

審核委員會每年召開會議至少兩次。審核委員會之設立旨在檢討本集團的財務報告過程及評估內部監控程序(包括財務、營運及合規監控以及風險管理職能)的成效。



Summary of work done

During the FY2025, the Audit Committee held three meetings with the management, external auditor and internal control consultant to discuss on the Group's auditing, internal controls, financial reporting matters and the change of auditor and to review on the Group's interim results for the six months ended 30 June 2025 and the annual results for the year ended 31 December 2024 with recommendations to the Board for approval. The Audit Committee reviewed and approved the external auditor's confirmation of independence, its reports for the Audit Committee and management representation letters for the year 2024, with a recommendation to the Board for the re-appointment of the external auditor at the 2025 annual general meeting. They also reviewed and considered the scope of work and fee proposals of the external auditor for the year 2025; and conducted a high level review of the effectiveness of the internal control and risk management systems of the Group (covering financial, operational and compliance controls and risk management functions) by considering the work of the management, including a review of the adequacy of resources, staff qualifications and experience, and training programmes and budget of the Company's accounting and financial reporting function.

工作概要

於截至2025財政年度，審核委員會與管理層、外聘核數師及內部監控顧問舉行三次會議，討論本集團的審計、內部監控、財務申報事宜及更換核數師，並檢閱本集團截至2025年6月30日止六個月的中期業績及截至2024年12月31日止年度的全年業績，並建議董事會批准。就截至2024年年度，審核委員會審閱及通過外聘核數師的獨立性確認文件，其致審核委員會的報告及管理層陳述函件，並向董事會建議於2025年股東大會上重新委任外聘核數師。審核委員會更審議外聘核數師就2025年審核而提出的工作範圍及費用建議；和透過考慮管理層的工作，對本集團內部監控和風險管理系統的成效(涵蓋財務、營運及合規監控以及風險管理的職能)進行高層次檢討，包括檢視本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及相關的培訓計劃及預算。

The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group, and believes that in order to manage the risk of failure in achieving the Company's goals and objectives to an ultimate extent, the Group should continuously enhance its internal control system.

審核委員會信納監控系統持續運作，以確認、評估及管理本集團所面對的重大風險，並相信為使盡力管控本公司無法達標的風險，本集團應持續改進其內部監控制度。

Subsequent to the year end, the Audit Committee has reviewed the Group's audited consolidated financial statements for the FY2025, including the accounting principles and practices adopted by the Group, in conjunction with the external auditor, with a recommendation to the Board for approval.

於年度完結後，審核委員會連同外聘核數師已審閱本集團截至2025財政年度的經審核綜合財務報表，包括本集團採用的會計原則及實務，並建議董事會批准。

The Audit Committee was satisfied with the external auditor's work, its independence and objectivity, and therefore recommended the Board that Rongcheng (Hong Kong) CPA Limited be re-appointed as the Company's external auditor for the year 2026 subject to shareholders' approval at the forthcoming annual general meeting of the Company.

審核委員會對外聘核數師的工作、其獨立性及客觀性均感滿意。因此，委員會已向董事會建議續聘普華永道會計師事務所為本公司2026年度的外聘核數師，並於本公司即將舉行的周年股東大會上建議股東批准續聘容誠(香港)會計師事務所。

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REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee with a majority of independent non-executive Directors. The Remuneration Committee comprises four members, namely Mr. CHEN Fengliang (Chairperson), Mr. JIANG Hongkai and Mr. TSANG Wah Kwong, all of them are the independent non-executive Directors and one executive Director, namely Mr. YANG Ti Wei.

Roles and duties

The primary responsibilities of Remuneration Committee are to provide recommendation to the Board on the remuneration package of Directors and senior management, reviewing and approving matters related to share scheme and to establish formal and transparent procedures for developing such remuneration policy and structure.

Summary of work done

The Remuneration Committee held one meeting during the year to discuss on the remuneration package and the performance assessment of the Directors, and other remuneration-related matters. All members of the Remuneration Committee had also deliberated on matters relating to the salary adjustment of the executive Director and independent non-executive Directors and members of senior management.

Pursuant to code provision E.1.5 of the CG Code, the details of the annual remuneration of the members of the senior management (excluding Directors) by band for the FY2025 are set forth as follows:

薪酬委員會

本公司已設立由獨立非執行董事佔多數的薪酬委員會。薪酬委員會包括四名成員，分別為陳峰亮先生(主席)、江宏開先生及曾華光先生(均為獨立非執行董事)；以及一名執行董事，即楊題維先生。

角色與職責

薪酬委員會的主要職責為就董事及高級管理層的薪酬待遇向董事會提供推薦建議，審議和批准股份計劃相關事項，以及制定正規而透明的程序以建立有關薪酬政策及架構。

工作概要

薪酬委員會於年內舉行了一次會議，以討論董事的薪酬待遇及表現評估以及其他薪酬相關事宜。薪酬委員會全體成員亦已就執行董事及獨立非執行董事以及高級管理人員的薪金調整相關事宜進行商討。

根據企業管治守則之守則條文第E.1.5條，高級管理人員(不包括董事)截至2025財政年度薪酬範圍詳情載列如下：

		Number of individuals 人數	
		2025	2024
Emolument band	酬金範圍		
HKD500,001 – HKD1,000,000	500,001港元至1,000,000港元	**2**	2
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	**1**	1

Details of the Director's emoluments are set forth in note 37 to the consolidated financial statements.

董事薪酬詳情載於綜合財務報表附註37。

NOMINATION COMMITTEE

The Company has set up a Nomination Committee with a majority of independent non-executive Directors. The Nomination Committee comprises five members, namely Mr. JIANG Hongkai (Chairperson), Mr CHEN Fengliang and Mr. TSANG Wah Kwong are the independent non-executive Directors and two executive Directors, namely Ms. HUANG Xue Rong and Mr. YANG Ti Wei.

Roles and duties

The Nomination Committee shall meet at least once a year. The Nomination Committee is responsible for the review of the composition and diversity of the Board regularly, to assess the independence of independent non-executive Directors and to make recommendation to the Board on relevant matters relating to the appointment or reappointment of Directors. The Nomination Committee firstly proposes a list of candidates for selection, which shall then be submitted by the committee to the Board for review and approval. In respect of the selected candidates, the Nomination Committee collects their background information and examine the qualifications in accordance with the applicable requirements and to state their opinion and recommendations on appointments to the Board. The Nomination Committee carries out, if necessary, other relevant follow up works according to the decisions of or feedback from the Board.

Summary of work done

During the year, the Nomination Committee held one meeting to review of the structure, size and composition of the Board, including the independence of the three independent non-executive Directors and the diversity structure of the Board.

Pursuant to the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his independence to the Group. The Company considers all of the independent non-executive Directors to be independent with respect to the Group.

提名委員會

本公司已設立由獨立非執行董事佔多數的提名委員會。提名委員會包括五名成員，分別為江宏開先生(主席)、陳峰亮先生及曾華光先生(均為獨立非執行董事)；以及兩名執行董事，即黃雪蓉女士及楊題維先生。

角色與職責

提名委員會每年須召開會議至少一次。提名委員會負責為定期檢討董事會的組成及多元化、評估獨立非執行董事的獨立性以及就委任或續任董事相關事宜向董事會提出推薦建議。提名委員會首先提議一份人選名單，其後由委員會提交董事會供審閱及批准。至於獲選之候選人，提名委員會將蒐集彼等之背景資料及根據適用規定評估彼等之資歷及就委任向董事會陳述彼等之意見並提出建議。提名委員會將根據董事會之決定或回應進行(如必要)其他有關跟進工作。

工作概要

年內，提名委員會舉行了一次會議，及有關檢討董事會的架構、規模及組成，包括三名獨立非執行董事的獨立性及董事會的多元化結構的建議。

根據上市規則的要求，本公司已獲得每位獨立非執行董事的書面聲明，確認其相對於本集團的獨立性。本公司認為所有獨立非執行董事均獨立於本集團。

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FREQUENCY OF MEETINGS AND ATTENDANCE

The attendance record of each of the Directors for the meetings held during the FY2025 is set forth below:

會議舉行及出席次數

截至2025財政年度內舉行會議的各董事出席記錄載列如下：

Name of Directors	董事姓名	Number of attendance/Number of meetings 會議出席／舉行次數 General 股東大會	Board 董事會	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**					
HUANG Xue Rong *(Chairlady)*	黃雪蓉*(主席女士)*	1/1	11/11	N/A不適用	N/A不適用	N/A不適用
YANG Ti Wei *(Deputy Chairman)*	楊題維*(副主席)*	1/1	11/11	N/A不適用	1/1	1/1
Independent non-executive Directors	**獨立非執行董事**					
CHEN Fengliang	陳峰亮	1/1	11/11	3/3	1/1	N/A不適用
JIANG Hongkai	江宏開	1/1	11/11	3/3	1/1	1/1
TSANG Wah Kwong	曾華光	1/1	11/11	3/3	1/1	1/1

DIVIDEND POLICY

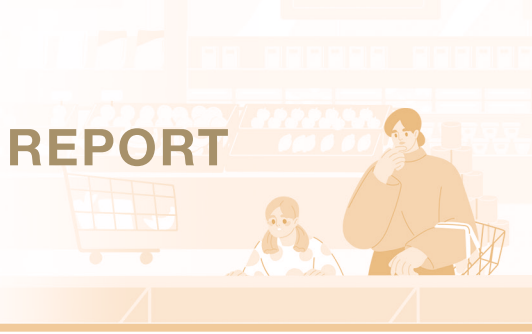
The Company has adopted a dividend policy. The recommendation and declaration of dividends are subject to the discretion of the Board. The Board shall take into account various factors the Board may deem relevant, including but not limited to the Group's actual and expected financial performance, working capital requirements, capital expenditure requirements and commitments, operations and business strategies, liquidity position, retained earnings and distributable reserves, etc., and market conditions and external factors.

The payment of dividend is also subject to any restrictions under the applicable laws and regulations and the Articles. The Board will review such policy as appropriate from time to time.

股息政策

於回顧年度內，本公司已採納股息政策。建議及宣派股息須由董事會酌情決定後方可作實。董事會須考慮其認為相關的各項因素，包括但不限於本集團的實際及預期財務表現、營運資金需求、資本開支需求及承擔、運營及業務策略、流動資金狀況、保留盈利及可供分派儲備等，以及市況及外圍因素。

派付股息亦受到適用法律及法規以及章程細則所規定的任何限制。董事會將不定期於適當時候檢討此政策。



RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment in respect of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements for each financial period, which give a true and fair view of the state of affairs of the Group at the end of the financial year and profit or loss for the financial year. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

The Directors are not aware that any material or significant exposures exist, other than as reflected in this report. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are continually prepared on a going concern basis.

對財務報表的責任

董事會負責就全年及中期報告、內幕消息的公告以及根據上市規則及其他監管規定而作出的內幕消息和其他披露提交平衡清晰及易於理解的評估。

董事知悉彼等對編製各財政期間的財務報表的責任，其可真實而公平地反映於財政年度完結日的財務狀況及財政年度損益情況的財務報表。董事已按照國際財務報告準則，以及香港《公司條例》及上市規則之披露規定編製財務報表。

董事認為本公司於編製財務報表時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。

除本報告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。財務報表乃繼續按持續經營為基準編製。

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RISK MANAGEMENT AND INTERNAL CONTROL

The internal audit department of the Group has reported its findings and work plan to the Audit Committee twice in a year, and the Board and the Audit Committee then reviewed and refined the Group's material controls, including financial, operational and compliance controls and risk management functions. The enhancement of the internal control measures will continue to be monitored by the internal audit department and the Chief Executive Officer of the Group. The internal audit department will periodically report their review and findings on the internal controls of the Group to the Audit Committee and the Board.

The Board, together with the Audit Committee, also accessed the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting and internal audit functions, and their training programs and budget.

Through the internal audit department, the Chief Executive Officer and the Audit Committee, the Board has conducted an annual review on the effectiveness of risk management and internal control systems of the Group for the FY2025.

Based on the results of the internal control review for the FY2025 and the assessment of the Audit Committee thereon, no significant deficiency in risk management and internal controls systems are noted. The Board therefore is satisfied that appropriate and effective risk management and internal control systems have been maintained for the FY2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries with the Directors, all Directors confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the FY2025.

風險管理和內部控制

本集團內部審計部已於一年內兩次向本公司審核委員會報告其審核結果及工作計劃，董事會及審核委員會其後檢討及精簡本集團重大監控事宜，包括財務、營運及合規監控及風險管理職能。內部監控措施的改良亦將繼續由本集團的內部審計部及行政總裁負責監察。內部審計部將定期向審核委員會及董事會匯報其對本集團內部監控進行的檢討工作及結果。

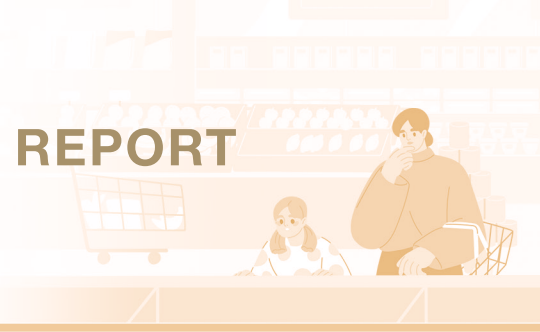
董事會連同審核委員會亦已評估本公司在會計、財務匯報及內部監控職能方面的資源以及員工資歷及經驗是否足夠，及員工所接受的培訓課程及預算是否充足。

通過內審部，行政總裁、審計委員會及董事會已對截至2025財政年度的本集團風險管理及內部控制系統的有效性進行年度審查。

根據截至2025財政年度的內部控制審查結果及審計委員會對此的評估，未發現風險管理和內部控制系統存在重大缺陷。因此，董事會對截至2025財政年度維持適當和有效的風險管理和內部控制系統感到滿意。

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事進行證券交易的操守守則。經向董事作出具體查詢後，全體董事確認於截至2025財政年度一直遵守規定的交易標準守則。



AUDITOR'S REMUNERATION

The Independent Auditor's Report issued by Rongcheng (Hong Kong) CPA Limited, the Company's auditor, in respect of the audit of the Group's financial statements for the FY2025 is set forth on pages 46 to 55 of this report.

During the FY2025, the auditor's remuneration was RMB0.94 million for audit services to the Group respectively.

COMPANY SECRETARY

The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the procedure/activities of the Board and the Board Committees and good communication flow among the Board members, shareholders and senior management. The appointment and removal of the Company Secretary is subject to Board approval. The Company Secretary reports to the Chairlady and Chief Executive Officer and is accountable to the Board for matters relating to the duties of the Directors, such as by giving advice on corporate governance developments. All members of the Board have access to the advice and service of the Company Secretary. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

Mr. CHOW Chun Pong is the Company Secretary. Mr. CHOW is a full-time employee of the Group. During the year, Mr. CHOW has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

核數師酬金

本公司核數師容誠(香港)會計師事務所就本集團截至2025財政年度的財務報表的審核而發出的獨立核數師報告載於本報告第46至55頁。

截至2025年財政年度，核數師為本集團提供核數服務而收取的酬金分別為人民幣0.94百萬元。

公司秘書

公司秘書為本公司之僱員，並由董事會委任。公司秘書負責協助董事會及董事委員會之程序／活動，以及維繫董事會成員、股東及高級管理人員之間之良好溝通。公司秘書之委任及罷免須經董事會批准。公司秘書向主席女士及行政總裁匯報，並就有關董事職責之事宜向董事會負責，例如就企業管治發展給予意見。董事會全體成員均可獲公司秘書提供意見及服務。公司秘書亦在公司與其股東的關係扮演重要角色，包括協助董事會根據上市規則履行其對股東的義務。

周振邦先生擔任公司秘書。周先生是該集團的全職僱員。年內，周先生已遵守上市規則第3.29條的相關專業培訓規定。

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDER'S RIGHTS

Procedures for Shareholders to convene a general meeting and putting forward proposals

Pursuant to the article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Shareholders to nomination of director

Shareholders also have the right to nominate candidates to be Directors. Following the relevant procedures which are made available to the Shareholders, Shareholders may at any time send a notice of nomination setting out the information required to the Nomination Committee of the Company. After evaluation, the Nomination Committee may make recommendation to the Board which will then evaluate the nomination.

Procedures for which enquiries may be put to the Board

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Share Registrar, Union Registrars Limited. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders may make enquiries to the Board in writing to the Company Secretary at the office of the Company at Unit C2, 30/F, TG Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong. Shareholders may also make enquiries with the Board at the general meeting.

股東權利

股東召開股東大會及提出建議的程序

根據本公司的章程細則第58條，任何一位或多位於遞呈要求日期持有不少於本公司實繳股本(賦有本公司股東大會上以一人一票制的投票權)十分之一的股東隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議；及該會議應於提出該請求後的兩個月內舉行。若董事會於該等請求書遞交後二十一天內未能著手召開該會議，則請求人本人可按照相同方式召開該會議，及請求人因董事會未能著手召開該會議而產生的所有合理費用應由本公司償還。

股東提名董事的程序

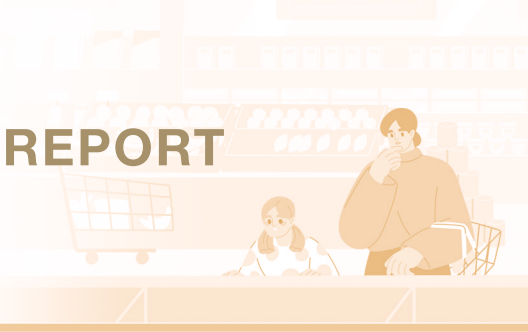
股東亦有權提名候選人擔任董事。股東於遵循相關的程序後，可隨時向本公司的提名委員會發出載列所需資料的提名通知。經過評估後，提名委員會可能會向董事會提出推薦建議，董事會隨後會對有關提名進行評估。

可向董事會提出質詢的程序

股東如對其名下持有的股票有任何問題，應向本公司的聯合證券登記有限公司提出。股東及投資人士可隨時要求索取本公司的公開資料。

股東如欲向董事會提出查詢，可以書面形式發送至本公司辦事處(地址為香港九龍觀塘成業街10號電訊一代廣場30樓C2室)公司秘書收。股東亦可在股東大會上向董事會作出查詢。

CORPORATE GOVERNANCE REPORT
企業管治報告



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for good investor relations and investor understanding of the Group's business performance and strategies. Therefore, the Company always seeks to provide relevant information through various channels including formal announcements and conferences, analysts presentations and roadshows and forums organised by investment banks in order to enhance the transparency and communication with the investing public. The Company has established a shareholders communication policy. The Board reviewed the implementation and effectiveness of the shareholders communication policy and the results were satisfactory.

The Company endeavoured to disclose all material information about the Group to all interested parties as widely and as timely as possible. The Company also maintains a website at www.shirble.net, where up-to-date information and updates on the Company's financial information, business development and other information are available for public access. The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Board and the senior management will normally attend the annual general meetings and other shareholders' meetings of the Company to answer questions raised at the meetings. The Board maintained an on-going dialogue with the shareholders and answered all questions raised by the shareholders throughout the last annual general meeting held on 3 June 2025.

CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents is available on the websites of the Company and the Stock Exchange. There was no change in the Company's constitutional documents during the FY2025.

與股東及投資者的溝通

本公司相信，與股東有效溝通對建立良好的投資者關係及讓投資者了解本集團的業務表現及策略至為關鍵。因此，本公司經常透過正式公告、會議、分析師報告、及路演及由投資銀行籌辦的論壇等多種渠道提供有關資訊，從而加強透明度及與投資大眾的溝通。本公司已制定股東通訊政策。董事會審查了股東通訊政策的實施情況和有效性，結果令人滿意。

本公司致力向所有對本集團資料有興趣之人士廣泛地及適時地披露本集團所有的重要訊息。本公司亦設有網站，網址為www.shirble.net，向公眾提供最新資訊及與本公司財務資料、業務發展及其他資料有關的最新動向。本公司的股東大會為董事會與股東締造溝通平台。董事會及高級管理人員一般將會出席周年股東大會及本公司其他股東大會，並於會上解答提問。董事會與股東於2025年6月3日舉行之最近一屆周年股東大會上持續對話，並回答股東之所有提問。

章程文件

本公司的章程文件可於本公司及聯交所網站查閱。於2025財政年度期間，本公司的章程文件並無任何變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

容诚 | RCHK

To the Shareholders of Shirble Department Store Holdings (China) Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Shirble Department Store Holdings (China) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 62, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement 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 IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") 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 International Standards on Auditing ("ISAs"). 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致歲寶百貨控股(中國)有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計載於第55頁至第62頁歲寶百貨控股(中國)有限公司(「貴公司」)及其附屬公司(統稱「本集團」)的綜合財務報表，其中包括截至2025年12月31日的綜合資產負債表，與截至該日止年度的綜合收益表及綜合全面收益表、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訊。

我們認為，該等綜合財務報表已根據由國際會計準則理事會所頒佈之《國際財務報告會計準則》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其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》的披露規定妥為擬備。

意見的基礎

我們已根據《國際審計準則》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。根據國際會計師職業道德準則理事會頒佈的「國際會計師職業道德守則」(包含國際獨立性標準)(以下簡稱「道德守則」)，我們獨立於　貴集團，並已履行道德守則中的其他職業道德責任。

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。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 March 2025.

其他事項

本集團截至2024年12月31日止年度的綜合財務報表已由另一名核數師審計，該核數師已於2025年3月28日對該等財務報表發表了無保留意見。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1.1 to the consolidated financial statements, which indicates that the Group incurred a net loss attributable to owners of the Company of approximately RMB96 million, while cash and bank balances decreased by approximately RMB21 million during the year ended 31 December 2025. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB230 million and as of the same date, the Group had cash and cash equivalents of approximately RMB16 million and a total of RMB291 million in bank borrowings, of which RMB79 million were current bank borrowing in the PRC. These conditions, along with other matters as set forth in Note 2.1.1 to the consolidated financial statements, 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.

與持續經營有關的重大不確定性

我們關注綜合財務報表附註2.1.1，其中顯示　貴集團截至2025年12月31日止年度的本公司擁有人應佔虧損淨額約人民幣96百萬元及現金及銀行結餘減少約人民幣約21百萬元。截止2025年12月31日，貴集團的流動負債超過流動資產約人民幣230百萬元，截至同日，　貴集團擁有現金及現金等價物約人民幣16百萬元，及在中國銀行借款總額為人民幣291百萬元，其中流動銀行借款人民幣79百萬元。這些情況連同綜合財務報表附註2.1.1所載的其他事項表明存在重大不確定性，其可能會對　貴集團的持續經營能力構成重大疑慮。我們的意見對此事沒有作出修訂。

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.

關鍵審計事項

關鍵審計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計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了「與持續經營有關的重大不確定性」部分所述事項外，我們確定以下事項為需要在報告中溝通的關鍵審計事項。

Key audit matters identified in our audit is related to valuation of investment properties.

我們在審計中識別與投資物業估值有關的關鍵審計事項。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties **投資物業估值** Refer to note 2.1.5, note 4(b) and note 14 to the Consolidated Financial Statements. 請參閱綜合財務報表的附註2.1.5、附註4(b)及附註14。 The Group's investment properties were measured at fair value of approximately RMB1,438 million as at 31 December 2025, with a fair value loss of approximately RMB171 million charged to profit or loss for the year then ended. 於2025年12月31日， 貴集團投資物業按公平值約為人民幣1,438百萬元計量，其中，於截至該日止年度，於損益扣除的公平值虧損約為人民幣171百萬元。 The Group's investment property portfolio includes self-owned buildings which are held for long-term rental yields and the right-of-use assets for property leases which had been or planned to be subleased out under operating leases. The management has engaged an independent valuer to assist in the valuation of the fair value of investment properties. 貴集團的投資物業組合包括就獲得長期租金收益而持有的自有物業，以及已經或計劃於經營租賃下分租的物業租賃相關使用權資產。管理層已委聘獨立估值師協助投資物業公平值之估值。	We obtained an understanding of the management's internal control and assessment process of valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud, and performed audit procedures as follows: 我們了解管理層對投資物業估值的內部控制和評估過程，並透過考慮估計的不確定程度和其他固有風險因素水平，如複雜性、主觀性、變動和對管理層的偏向或欺詐的敏感性，評估重大錯報的固有風險，並履行以下審計程序： • We validated the internal control over the fair value of investment properties; • 我們驗證了 貴集團釐定投資物業公平值的內部監控程序； • We evaluated the independent external valuer's independence, professional qualifications and relevant experience in the markets where the Group's investment properties are located and obtained their valuation reports prepared for financial reporting purposes; • 我們評估了獨立外聘估值師之獨立性、專業資格及於 貴集團投資物業所在市場之相關經驗，並取得彼等為財務申報所編製之估值報告；

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
We focused on the area because the estimation of valuation of investment properties is subject to high degree of estimation uncertainty. The inherent risk in relation to the valuation of investment properties is considered significant due to complexity of the methods, subjectivity of significant assumptions used, and significant judgements involved in selecting data. Given the significant balance of investment properties and the involvement of significant judgements and assumptions, the valuation of investment properties is considered a key audit matter. 由於投資物業的估值估算受限於高程度的估算不確定性，因此我們重點關注該領域。涉及投資物業估值的固有風險視為重大，因方法複雜、所用的重大假設具主觀性，以及選擇數據時涉及重大判斷。鑒於投資物業年額重大，且涉及重大判斷和假設，故投資物業的估值視為關鍵審計事項。	• We performed the following procedures with the assistance of our internal valuation experts: • 我們在內部估值專家的協助下履行了下列程序： (1) We evaluated the appropriateness and consistency of methodologies used in the property valuations based on our knowledge of the industry and market practice; 根據我們對行業及市場慣例之認識，我們評估了物業估值所用方法是否恰當及一致； (2) We challenged the reasonableness of the significant assumptions adopted in the property valuations, including term yields, reversionary yields and market rents, by comparing them to recent lettings of the Group's investment properties, actual occupancy rates achieved and recent market transactions; 通過對比　貴集團投資物業之近期出租情況、實際租用率及近期市場交易，我們質疑了物業估值中所採用之重要假設(包括定期收益率、復歸收益率和市場租金)的合理性；

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	• We checked, on a sample basis, the accuracy and relevance of the valuation input data on existing leases by agreeing the rental income and lease terms to the signed lease agreements; and 通過比對租金收入及租期與已簽訂之租賃協議，我們對現有租賃抽樣檢查了估值輸入數據的準確性及相關性；及 • We checked the calculation of the fair value of the investment properties for accuracy. 我們檢查了投資物業公平值計算的準確性。 Based on the above, we considered that management's judgements and assumptions applied in the assessment of valuation of investment properties were supportable by the evidence obtained and procedures performed. 基於上文所述，我們認為管理層在評估投資物業估值時所應用的判斷與假設，在所得到證據和所履行的程序中獲得支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定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。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在擬備綜合財務報表時，貴公司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，除非貴公司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。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

治理層須負責監督貴集團的財務報告過程。

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

核數師就審計綜合財務報表承擔的責任

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, solely to you, as a body, in accordance with agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標，是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。我們僅向閣下(作為整體)按照經協定之聘任條款報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

合理保證是高水平的保證，但不能保證按照《國際審計準則》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，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合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。

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

在根據《國際審計準則》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：

- 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.

- 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，因此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。

- 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.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- 評價　貴公司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。

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

We communicate with those charged with governance 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance 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.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with those charged with governance, 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.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Hong Ting
Practising certificate Number: P07069

Hong Kong, 30 March 2026

容誠(香港)會計師事務所有限公司
執業會計師
項婷
執業證書號碼：P07069

香港，2026年3月30日

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue	收入	6	**191,043**	200,295
Other operating revenue	其他經營收入	7	**31,446**	27,686
Other gains – net	其他收益淨額	8	**19,803**	17,526
Fair value losses on investment properties	投資物業的公平值虧損	14	**(171,138)**	(139,483)
Purchase of and changes in inventories	存貨採購及變動	9	**(8,971)**	(11,571)
Employee benefit expenses	僱員福利開支	9	**(31,091)**	(36,874)
Depreciation and amortisation expenses	折舊及攤銷開支	9	**(2,240)**	(2,355)
Net impairment losses on financial assets	金融資產的減值虧損淨值	9	**(4,269)**	(1,554)
Other operating expenses – net	其他經營開支淨額	9	**(81,675)**	(85,813)
Operating loss	**經營虧損**		**(57,092)**	(32,143)
Finance income	融資收入	11	**5,485**	6,779
Finance costs	融資成本	11	**(54,721)**	(75,894)
Finance costs – net	融資成本淨額	11	**(49,236)**	(69,115)
Loss before income tax	**除所得稅前虧損**		**(106,328)**	(101,258)
Income tax credit	所得稅抵免	12	**9,922**	67,494
Loss for the year	年度虧損		**(96,406)**	(33,764)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		**(96,406)**	(33,764)
Loss per share for the loss attributable to owners of the Company (expressed in RMB per share)	**本公司擁有人應佔虧損之每股虧損（以每股人民幣列值）**			
– Basic losses per share	－每股基本虧損	13(a)	**(0.04)**	(0.01)
– Diluted losses per share	－每股攤薄虧損	13(b)	**(0.04)**	(0.01)

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與其附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss for the year	**年度虧損**	**(96,406)**	(33,764)
Other comprehensive income / (loss)	**其他全面收益／(虧損)**		
Item that may be reclassified to profit or loss	*可能重新分類至損益的項目*		
Currency translation differences	外幣換算差額	**1,752**	(1,322)
Other comprehensive income / (loss) for the year	**年度其他全面收益／(虧損)**	**1,752**	(1,322)
Total comprehensive loss for the year	**年度全面虧損總額**	**(94,654)**	(35,086)
Attributable to:	**應佔：**		
Owners of the Company	本公司擁有人	**(94,654)**	(35,086)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與其附註一併閱讀。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2025
於2025年12月31日

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	*14*	**1,437,602**	1,660,410
Property, plant and equipment	物業、廠房及設備	*15*	**18,063**	20,713
Intangible assets	無形資產	*16*	**124**	216
Deferred income tax assets	遞延所得稅資產	*19*	**5,629**	1,635
Other receivables and prepayments	其他應收款項及預付款項	*20*	**57,787**	115,446
			1,519,205	1,798,420
Current assets	**流動資產**			
Inventories	存貨	*21*	**2,475**	2,749
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	*20*	**16,243**	58,929
Properties held for sale	待出售物業	*22*	**–**	253,000
Deferred income tax assets	遞延所得稅資產	*19*	**863**	987
Restricted bank deposits	受限制銀行存款	*23*	**17,583**	12,340
Cash and cash equivalents	現金及現金等價物	*24*	**16,477**	43,091
			53,641	371,096
Total assets	**總資產**		**1,572,846**	2,169,516
EQUITY	**權益**			
Share capital	股本	*25*	**213,908**	213,908
Share premium	股份溢價	*25*	**750,992**	750,992
Other reserves	其他儲備	*26*	**458,671**	456,919
Accumulated losses	累計虧損		**(767,464)**	(671,058)
Total equity	**總權益**		**656,107**	750,761

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2025
於2025年12月31日

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*27*	**338,803**	496,608
Deferred income tax liabilities	遞延所得稅負債	*19*	**81,976**	88,176
Borrowings	借款	*30*	**212,000**	226,667
			632,779	811,451
Current liabilities	**流動負債**			
Lease liabilities	租賃負債	*27*	**61,998**	65,331
Trade and other payables	貿易及其他應付款項	*28*	**90,890**	148,822
Contract liabilities	合約負債	*29*	**12,971**	19,412
Borrowings	借款	*30*	**78,667**	331,387
Income tax payable	應付所得稅		**39,434**	42,352
			283,960	607,304
Total liabilities	**負債總額**		**916,739**	1,418,755
Total equity and liabilities	**總權益及負債**		**1,572,846**	2,169,516

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與其附註一併閱讀。

The financial statements on pages 55 to 197 were approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

第55至197頁之財務報表由董事會於2026年3月30日批准並由下列董事代表簽署。

HUANG Xue Rong
黃雪蓉

Director
董事

YANG Ti Wei
楊題維

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2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2025
截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 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
Balance as at 1 January 2025	**於2025年1月1日**	**213,908**	**750,992**	**456,919**	**(671,058)**	**750,761**
Comprehensive loss	**全面虧損**					
Loss for the year	年度虧損	**–**	**–**	**–**	**(96,406)**	**(96,406)**
Other comprehensive loss	**其他全面虧損**					
Currency translation differences (Note 26)	外幣換算差額(附註26)	**–**	**–**	**1,752**	**–**	**1,752**
Total comprehensive loss	**其他全面虧損總額**	**–**	**–**	**1,752**	**(96,406)**	**(94,654)**
Balance as at 31 December 2025	**於2025年12月31日**	**213,908**	**750,992**	**458,671**	**(767,464)**	**656,107**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 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
Balance as at 1 January 2024	**於2024年1月1日**	213,908	750,992	458,241	(637,294)	785,847
Comprehensive loss	**全面虧損**					
Loss for the year	年度虧損	–	–	–	(33,764)	(33,764)
Other comprehensive loss	**其他全面虧損**					
Currency translation differences (Note 26)	外幣換算差額(附註26)	–	–	(1,322)	–	(1,322)
Total comprehensive loss	**其他全面虧損總額**	–	–	(1,322)	(33,764)	(35,086)
Balance as at 31 December 2024	**於2024年12月31日**	213,908	750,992	456,919	(671,058)	750,761

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與其附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2025	2024
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Cash flows from operating activities	**經營活動產生的現金流量**			
Cash generated from operations	經營所得的現金	*31(a)*	**73,914**	81,377
Income tax paid	已付所得稅		**(2,542)**	(1,845)
Net cash generated from operating activities	**經營活動所得的現金淨額**		**71,372**	79,532
Cash flows from investing activities	**投資活動產生的現金流量**			
Payments for purchases of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業的付款		**(15)**	(1,799)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	*31(b)*	**406**	1,092
Principal elements of finance lease payment received	已收取融資租賃付款的本金部分		**10,147**	11,965
Interest elements of finance lease payment received	已收取融資租賃付款的利息部分		**5,003**	5,893
Decrease in restricted bank deposits	受限制銀行存款減少		**–**	4,457
Interest received	已收利息		**568**	875
Disposal of a subsidiary	出售一家子公司		**1,600**	–
Net cash generated from investing activities	**投資活動所得的現金淨額**		**17,709**	22,483

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2025	2024
		Note	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Cash flows from financing activities	**融資活動產生的現金流量**			
Proceeds from borrowings	借款所得款項		**67,133**	268,734
Repayments of borrowings	償還借款		**(80,580)**	(267,153)
Interests paid	已付利息		**(18,440)**	(20,872)
Principal elements of lease payments as the lessee	作為承租人租賃付款的本金部分		**(54,691)**	(55,950)
Interest elements of lease payments as the lessee	作為承租人租賃付款的利息部分		**(28,538)**	(33,652)
Net cash used in financing activities	**融資活動所用的現金淨額**		**(115,116)**	(108,893)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(26,035)**	(6,878)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物		**43,091**	50,127
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響		**(579)**	(158)
Cash and cash equivalents at end of year	**年終現金及現金等價物**	*24*	**16,477**	43,091

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與其附註一併閱讀。

1. GENERAL INFORMATION

Shirble Department Store Holdings (China) Limited (the "**Company**") was incorporated in the Cayman Islands on 5 November 2008 as an exempted company with limited liability under the Companies Law, (Cap. 22) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is principally engaged in investment holding. The principal activities of the Company and its subsidiaries (together, the "**Group**") are department stores operation in The People's Republic of China ("the **PRC**").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

(a) Compliance with IFRS Accounting Standards and Hong Kong Companies Ordinance ("**HKCO**")

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and requirements of HKCO Cap. 622.

1. 一般資料

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日根據開曼群島法例第22章公司法在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司主要從事投資控股業務。本公司及其附屬公司(統稱「**本集團**」)的主要業務為於中華人民共和國(「**中國**」)進行百貨店經營。

本公司股份於在香港聯合交易所有限公司主板上市。

除另有指明外，該等綜合財務報表以人民幣(「**人民幣**」)列值。

2. 重大會計政策概要

本附註載有編製該等綜合財務報表所採用之重大及其他會計政策。除另有指明外，該等政策已貫徹應用於所有呈列之年度。

2.1 重大會計政策概要

2.1.1 編製基準

(a) 遵照國際財務報告會計準則及香港公司條例(「**香港公司條例**」)

本集團之綜合財務報表乃遵照國際財務報告準則及香港法例第622章香港公司條例之規定而編製。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for investment property, which are carried at fair value.

(c) Going concern basis

For the year ended 31 December 2025, the Group incurred a net loss attributable to owners of the Company of approximately RMB96 million, while cash and bank balances decreased by approximately RMB21 million. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB230 million. The Group had cash and cash equivalents of approximately RMB16 million and a total of RMB291 million in bank borrowings, of which RMB79 million were current bank borrowings in the PRC.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(b) 歷史成本法

除投資物業按公平值入賬外，綜合財務報表乃按歷史成本法編製。

(c) 持續經營基礎

截至2025年12月31日止年度，本集團錄得本公司擁有人應佔虧損淨額約人民幣96百萬元及現金及銀行結餘減少人民幣約21百萬元。於2025年12月31日，本集團的流動負債超過其流動資產約人民幣約230百萬元。本集團擁有現金及現金等價物約人民幣16百萬元及在中國的銀行借款總額為人民幣291百萬元，其中流動銀行借款為人民幣79百萬元。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(c) Going concern basis *(continued)*

The above conditions indicated the existence of a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing to assess whether the Group will have sufficient financial resources to fulfil its financial obligations to continue as a going concern. The following plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position, including but not limited to those described below:

(i) the Group will continue to implement plans and measures to improve the operation performance of the department store business to generate operating cash inflow; and

(ii) the Group's ability to obtain new banking facilities with the Group's assets which are available to be pledged as security will provide sufficient funding to the Group's operation, as and when needed. The Group will also consider to further dispose of other assets to generate more cash inflows, as and when needed.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(c) 持續經營基礎*(續)*

上述情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。

有鑑於此，本公司董事(「**董事**」)已審慎考慮本集團的未來流動資金及經營表現及其可動用授信來源，以評估本集團是否有足夠財務資源履行其目標去持續經營的財務責任。已採取以下緩解流動性壓力和改善財務狀況的計劃和措施，包括但不限於以下描述：

(i) 本集團將繼續實施改善百貨業務經營業績的計劃和措施以產生現金流入；及

(ii) 本集團可用作抵押的資產所獲得的新銀行授信將在需要時為本集團的營運提供充足的資金。當需要時，本集團亦會考慮進一步出售其他資產以產生更多營運現金流入。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(c) Going concern basis *(continued)*

The Group obtained credit facilities totaling RMB260,000,000 from a PRC bank, comprising a 7-year term loan of RMB200,000,000 and a RMB60,000,000 revolving loan facility. As at 31 December 2025, RMB26,000,000 of the term loan had been repaid, resulting in an outstanding balance of RMB174,000,000. Both the term loan and the revolving loan facility were fully utilized as at that date.

The Directors have reviewed the Group's cash flow projections, which cover a period not less than 12 months from 31 December 2025. In the opinion of the Directors, in light of the above and taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient financial resources to satisfy its future working capital requirements in the 12 months immediately after 31 December 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(c) 持續經營基礎*(續)*

本集團自一家中國境內銀行取得總額為人民幣260,000,000元的授信額度，其中包括一筆人民幣200,000,000元的7年期定期貸款及一筆人民幣60,000,000元的循環貸款額度。截至2025年12月31日，定期貸款已償還人民幣26,000,000元，未償還餘額為人民幣174,000,000元。截至該日，定期貸款及循環貸款額度均已悉數使用。

董事已審閱本集團現金流量預測，涵蓋自2025年12月31日起不少於12個月的期間。董事認為，鑑於上述情況及考慮到由本集團營運所得的預期現金流，以及上述計劃和措施，本集團將有足夠的財務資源來滿足其自2025年12月31日起即時的未來12個月的營運資金所需。因此，董事認為這是妥當地以持續經營為基礎編製合併財務報表。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(c) Going concern basis *(continued)*

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate cash flows through:

(i) successful implementation of the plans and measures to improve the operation performance of the department store business to generate operating cash inflow; and

(ii) success in obtaining new banking facilities and/or generate cash inflow from disposal of the Group's assets, as and when needed.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(c) 持續經營基礎*(續)*

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。本集團能否持續經營將取決於本集團通過以下方式產生充足現金流的能力：

(i) 成功實施提升百貨業務經營業績的計劃和措施，產生經營性現金流入；及

(ii) 當需要時，成功獲得新的銀行授信和／或通過出售本集團的資產產生現金流入。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(c) Going concern basis *(continued)*

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to recognize further financial liabilities which might arise with higher interest rate, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. Such adjustments have not been reflected in these consolidated financial statements.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(c) 持續經營基礎*(續)*

若本集團無法實現上述計劃及措施，而導致本集團無法持續經營，則需進行調整，將本集團資產的帳面價值減值至其可收回金額，以確認可能進一步產生利率較高的金融負債，並將非流動資產和非流動負債分別重分類為流動資產和流動負債。這些調整並未反映在本合併財務報表中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(d) Application of new and amendments to IFRS Accounting Standards

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatory effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statments:

Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兑換性

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Groups' financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(d) 國際財務報告準則新準則及修訂本的應用

於本年度，本集團在編製綜合財務報表時，首次應用了由國際會計準則理事會頒佈並於2025年1月1日或以後開始的年度期間強制生效的以下國際財務報告準則修訂本：

本年度應用上述國際財務報告準則修訂本，對本集團於本年度及往年的財務狀況、經營成果，以及在本綜合財務報表所載的披露事項均未產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(e) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Groups have not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(e) 新訂及修訂國際財務報告準則已頒佈但尚未生效的會計準則

本集團並未提前採用下列已頒佈但尚未生效的新訂及修訂國際財務報告準則：

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
Amendments to IFRS Accounting Standards 9 and IFRS Accounting Standards 7 國際財務報告準則第9號及國際財務報告準則第7號的修訂	Amendments to the Classification and Measurement of Financial Instruments – Amendments 金融工具之分類與衡量的修訂－修訂	1 January 2026
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號之修訂	Contracts Referencing Nature – Dependent Electricity 合約具備性質－從屬電力	1 January 2026 2026年1月1日
Amendments to IFRS Accounting Standards 國際財務報告會計準則之年度改善	Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則年度改善－第11冊	1 January 2026 2026年1月1日
IFRS Accounting Standards 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之表達與揭露	1 January 2027 2027年1月1日
Amendments to IFRS Accounting Standards 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與關聯企業或合資之資產出售或投入	To be determined 待確定
Amendments to IAS 21 國際會計準則第21號修訂	Translation to a Hyperinflationary Presentation Currency 換算至高度通貨膨脹呈報貨幣	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without public Accountability: Disclosure 不具公眾受託責任之子公司：披露	1 January 2027 2027年1月1日

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(e) New and amended standards not yet adopted *(continued)*

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(e) 尚未採納的新訂及經修訂準則*(續)*

除下文提及的新增及經修訂國際財務報告準則外，本公司董事預計，應用所有其他新增及經修訂國際財務報告準則在可預見的未來不會對合併財務報表產生重大影響。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.1 Basis of preparation *(continued)*

(e) New and amended standards not yet adopted *(continued)*

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss; provide disclosures on management – defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made. IFRS 18, and the consequential amendments to other IFRSs, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the IFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of IFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.1 編製基準*(續)*

(e) 尚未採納的新訂及經修訂準則*(續)*

國際財務報告準則第18號之財務報表列報與披露(「國際財務報告準則第18號」)

國際財務報告準則第18號規定了財務報表的列報與披露要求，並將取代國際會計準則第1號之財務報表列報。國際財務報告準則第18號引入了多項新要求，包括：在綜合損益表中列報指定的類別及定義的小計項目；在財務報表附註中披露管理層定義的業績指標；以及改善財務報表所披露資訊的彙總與拆解方式。此外，該準則亦對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利作出微調。國際財務報告準則第18號及其對其他國際財務報告準則的相應修訂，將於2027年1月1日或之後開始的年度期間生效，並允許提早採用。預計應用國際財務報告準則第18號不會對本集團的財務狀況產生重大影響。本公司董事現正就國際財務報告準則第18號的影響進行評估，惟目前尚無法說明採納該準則是否會對本集團合併財務報表的列報與披露產生重大影響。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.2 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.2 綜合法之原則

(a) 附屬公司

附屬公司指由本集團擁有控制權之所有實體(包括結構性實體)。當本集團面對或擁有參與該實體產生之可變回報之風險或權利，並能夠運用其對指示實體活動之權力影響上述回報，本集團即對該實體有控制權。附屬公司自控制權轉移予本集團之日起全面綜合計算。附屬公司自控制權終止日起終止綜合計算。

本集團對企業合併採用收購會計法進行會計處理。

集團內公司間交易、結餘及因集團公司之間進行的交易而產生的任何未變現收益予以對銷。除非交易證實已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已於必要情況下作出轉變，以確保與本集團所採納之政策貫徹一致。

業績中的非控股權益和附屬公司權益分別在綜合損益表、綜合全面收益表、權益變動表和資產負債表中單獨列示。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.2 Principles of consolidation *(continued)*

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.2 綜合法之原則*(續)*

(b) 在沒有改變附屬公司的控制權下，擁有權權益的變化

與非控股權益的交易不導致失去控制權會以權益交易入賬，即作為擁有者以擁有者身份進行的交易。任何以公平值的已支付對價的與取得該附屬公司淨資產賬面價值的相關股份之間的差額計入權益。出售給非控股權益的收益或損失也記錄在權益中。

(c) 附屬公司的處理

當本集團不再擁有控制權時，在實體中保留的任何權益按其在失去控制權當日的公平值重新計量，以賬面金額的變動計入損益。就保留權益作為聯營企業、合營企業或金融資產進行後續入賬時，以公平值為最初賬面值。此外，之前在其他綜合收益中就該實體確認的任何金額均作為本集團直接處置相關資產或負債入賬。這代表之前在其他綜合收益中確認的金額會被重新分類至損益或轉移至適用的國際財務報告準則規定／允許的另一類權益。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the "**functional currency**"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.3 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體的財務報表所包括的項目，乃按該實體經營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。該等綜合財務報表以人民幣列值，即本公司功能貨幣及本集團呈列貨幣。

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算此等交易及將外幣計值的貨幣資產及負債以年終匯率折算而產生的匯兑收益和虧損一般在損益表確認，倘其與合資格現金流量對沖及合資格淨投資對沖有關或應佔部分國外業務投資淨額，則於權益遞延。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.3 Foreign currency translation *(continued)*

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.3 外幣換算*(續)*

(b) 交易及結餘*(續)*

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率折算。按公平值列賬之資產及負債匯兑差額呈報為公平值損益之一部分。例如，非貨幣資產及負債(例如按公平值計入損益持有的權益)的換算差額在損益中確認為公平值收益或虧損的一部分，而非貨幣資產(例如分類為按公平值計入其他全面收益的權益)的換算差額於其他全面收益確認。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.3 Foreign currency translation *(continued)*

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) Income and expenses for each consolidated income statement and consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) All resulting currency translation differences are recognized in other comprehensive income.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.3 外幣換算*(續)*

(c) 集團旗下公司

功能貨幣與呈列貨幣不同之國外業務(均非嚴重通脹地區之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

(i) 各資產負債表所呈列之資產及負債按資產負債表當日之收市匯率換算；

(ii) 各綜合收益表及綜合全面收益表之收入及支出按平均匯率換算(除非此平均值並非該等交易日期通行匯率累計影響之合理約數，在此情況下，收入及支出將以交易日期之匯率換算)；及

(iii) 所有因而產生之外幣換算差額於其他全面收益內確認。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognized 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. All other repairs and maintenance are charged in profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term, as follows:

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.4 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損呈列。歷史成本包括收購項目直接應佔支出。

僅當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產。其他所有維修及保養乃於其產生的財政期間內自損益扣除。

折舊乃按估計可使用年期(或倘有租賃物業裝修及若干租賃廠房及設備，則按較短租賃年期)以直線法將其成本或重估金額(扣除殘值)分攤如下：

	Useful lives 可使用年期	Residual values 殘值
Buildings	50-59 years	0%
樓宇	50至59年	0%
Machinery and equipment	10 years	5%
機器及設備	10年	5%
Furniture and other equipment	5-10 years	0%-10%
傢俬及其他設備	5-10年	0%-10%
Motor vehicles	5 years	5%
汽車	5年	5%
Leasehold improvements	10 years or the remaining term of any non-renewable lease, whichever is shorter	0%
租賃物業裝修	10年或任何不可續訂租約的剩餘租期(以較短者為準)	0%
Others	5 years	0%-5%
其他	5年	0%-5%

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.4 Property, plant and equipment *(continued)*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2.1.5 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as "fair value adjustment on investment properties".

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.4 物業、廠房及設備*(續)*

資產的殘值及可使用年期已於各個報告期末予以審閱，並在適當時作出調整。

倘資產賬面值超過其估計可收回金額，資產賬面值即時減至其可收回金額。

出售收益及虧損乃按所得款項與賬面值的差額釐定，並計入損益。當出售重估資產，本集團之政策為將於其它儲備中列賬有關該等資產的任何金額轉撥至保留盈利。

2.1.5 投資物業

投資物業乃持有用作獲得長期租金收益或資本增值(或兩者皆是)，且並非由本集團佔用。投資物業最初按成本計量，包括相關的交易成本及(如適用)借款成本。因此，投資物業按公平值列賬。公平值變動將於損益呈列為「投資物業的公平值調整」。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.5 Investment properties *(continued)*

An owner-occupied property or a right-of-use asset transfer for lease is recognized as investment properties (which measured at fair value) at the date of change in use. The transfer is made from owner-occupied property or right-of-use asset to investment property when owner-occupation ceases, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognized in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increased directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognized revaluation surplus, with any remaining decrease charged to the income statement.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.5 投資物業*(續)*

業主自用物業或以出租方式轉讓使用權資產的，在用途改變之日按公平值確認為投資物業。當業主不再佔用時，由自用物業或使用權資產轉讓為投資物業，該項目於轉讓日時賬面價值與公平值之間的差額，根據國際會計準則第16號按照與投資物業相同的方式進行重估。由此產生的物業賬面金額的任何增加均在損益表中確認，以沖回之前的減值損失為限，任何剩餘的增加均在其他綜合收益中確認，並直接增加至重估盈餘中的權益公平。由此產生的物業帳面金額的任何初步均計入其他綜合收益，以抵銷任何先前確認的重估盈餘，而任何剩餘的減少計入損益表中。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.6 非金融資產減值

無限使用年期之資產毋需攤銷，並須每年就減值進行檢查，倘有事件出現或情況改變顯示有可能發生減值，則須進行更為頻繁的檢查。當有事件出現或情況改變顯示賬面值可能無法收回時，則對其他非金融資產進行減值檢測。當資產之賬面值高於其可收回金額時，高出金額確認為減值虧損。可收回金額為資產公平值減去出售成本與使用價值之較高者。就評估減值而言，資產按獨立可識別現金流入之最低層次組合，其大致獨立於其他資產或資產組合(現金產生單位)產生之現金流入。於每個報告期末就可能撥回減值審閱除商譽外出現減值之非金融資產。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.7 Investments and other financial assets

(a) Classification

The Group classifies its financial assets as those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.7 投資及其他金融資產

(a) 分類

本集團將其金融資產劃分為按攤銷成本計量的金融資產。

分類取決於管理金融資產的實體業務模式及現金流量合約條款。

(b) 確認及終止確認

正常購入及出售金融資產於交易日(即本集團承諾買賣該資產之日期)確認。倘從金融資產收取現金流量之權利已到期或已轉讓，或本集團已將其擁有權之絕大部分風險及回報轉讓，則金融資產將終止確認。

(c) 計量

於初步確認時，本集團按金融資產的公平值加上收購該金融資產直接相關交易成本計量金融資產。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.7 Investments and other financial assets *(continued)*

(c) Measurement *(continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized 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 amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.7 投資及其他金融資產*(續)*

(c) 計量*(續)*

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：為收取那些合約現金流量而持有的資產所產生之現金流量僅代表本金和利息的支付，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。任何終止確認時產生的收益或虧損直接於損益中確認，並連同外匯收益及虧損於其他虧損呈列。減值虧損於損益中作為單獨項目呈列。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.7 Investments and other financial assets *(continued)*

(c) Measurement *(continued)*

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Other losses". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other losses" and impairment expenses are presented as separate line item in profit or loss.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.7 投資及其他金融資產*(續)*

(c) 計量*(續)*

債務工具(續)

- 按公平值計入其他全面收益：為收取那些合約現金流量而持有及出售金融資產的資產所產生之現金流量僅代表本金和利息的支付，則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益已確認的減值收益或虧損、利息收入及匯兑收益及虧損除外。在金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「其他虧損」中確認。該等金融資產的利息收入乃按實際利率法計入融資收入。外匯收益及虧損於「其他虧損」呈列，且減值開支於損益中作為單獨項目呈列。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.7 Investments and other financial assets *(continued)*

(c) Measurement *(continued)*

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within "Other losses" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as "Other income" when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognized in "Other losses" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.7 投資及其他金融資產*(續)*

(c) 計量*(續)*

債務工具(續)

- 按公平值計入損益賬：未達攤銷成本或按公平值計入其他全面收益標準的資產乃按公平值計入損益計量。倘債務投資於後續按公平值計入損益計量，則收益或虧損於損益中確認，並在產生期間呈列「其他虧損」淨值。

權益工具

本集團按公平值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資的公平值收益及虧損，終止確認投資後，概無後續重新分類公平值收益及虧損至損益。當本集團收取股息付款的權利確立時，該等投資的股息繼續於損益確認為「其他收入」。按公平值計入損益的金融資產公平值變動在適用的情況下於損益確認為「其他虧損」。按公平值計入其他全面收益計量的權益投資的減值虧損(及減值虧損撥回)不會因公平值其他變動而分開列報。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.7 Investments and other financial assets *(continued)*

(d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("**ECL**") associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS Accounting Standards 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see note 3.1(b) for further details.

2.1.8 Properties held for sale

Properties held for sale are stated at the lower of cost and net realizable value.

Cost comprises development costs attributable to the unsold properties.

Net realizable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.7 投資及其他金融資產*(續)*

(d) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及按公平值計入其他全面收益列賬的債務工具相關的預期信貸虧損(「**預期信貸虧損**」)。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損將自初步確認應收款項起確認，有關進一步詳情，請參閱附註3.1(b)。

2.1.8 待出售物業

待出售物業按成本與可變現淨值之較低者列。

成本包括歸屬於未售物業的開發成本。

可變現淨值乃參考在日常業務過程中出售物業的銷售所得款項，減適用的可變銷售開支或管理層根據現行市場狀況作出的估計釐定。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.9 Trade and other receivables

Trade and other receivables are amounts due from customers for lease services performed in the ordinary course of business or good sales. If collection of trade and other receivables is expected in one year or less in the normal operating cycle of the business of buyer, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less provision for impairment (see 2.1.7 (d)).

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.9 貿易及其他應收款項

貿易及其他應收款項是於日常業務過程中向客戶銷售商品或提供服務而應收之款項。倘貿易及其他應收款項預期於買方的業務正常營運週內為一年或以下，則歸類為流動資產。否則，其呈列為非流動資產。

貿易及其他應收款項按無條件代價金額作最初確認，除非按公平值確認時，其包括重大融資組成部分。本集團持有貿易應收款項，目的為收取合約現金流量，故將其以實際利率法按攤銷成本減去減值撥備後續計量(見附註2.1.7(d))。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.10 Contract assets and contract liabilities

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognized as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognized as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognizes the incremental costs of obtaining a contract with a buyer as contract acquisition cost within contract assets if the Group expects to recover those costs.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.10 合約資產及合約負債

與買方訂立合約後，本集團便獲得向該買方收取代價之權利，並承擔向該買方轉移貨品或提供服務之履約責任。上述權利及履約責任之結合導致產生淨資產或淨負債(取決於剩餘權利與履約責任之間的關係)。如合約之剩餘權利計量超逾合約之剩餘履約責任計量，則有關合約為一項資產，並會確認為合約資產。反之，如合約之剩餘履約責任計量超逾合約之剩餘權利計量，則有關合約為一項負債，並會確認為合約負債。

如本集團預期將可收回為取得買方合約而產生之增量成本，本集團將有關成本確認為取得合約之成本。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately on the face of the consolidated balance sheets, and is not included in the total cash and cash equivalents in the consolidated statements of cash flows.

2.1.12 Trade and other payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.11 現金及現金等價物

就於現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原訂到期日為三個月或以下之其他短期高流通性投資，或隨時可轉換為可知金額之現金及價值變動風險不大者。

限制提領、使用或質押的現金在合併資產負債表中單獨列示，不包含在合併現金流量表中現金及現金等價物總額中。

2.1.12 貿易及其他應付款項

貿易應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。

除非於報告期後12個月內尚未到期支付，否則將貿易及其他應付款項列作流動負債。貿易及其他應付款項按公平值初步確認，其後以實際利率法按攤銷成本計量。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.13 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.13 借款

借款初步按公平值扣除產生之交易成本確認。借款按攤銷成本後續計量。所得款項(扣除交易成本)與贖回金額之任何差額於借款期間內以實際利率法於損益確認。在貸款很有可能部分或全部提取的情況下，設立貸款融資所支付的費用確認為貸款交易成本，遞延至提取貸款為止。如無法證明該貸款很有可能部分或全部提取，則有關費用作為流動資金服務的預付款項撥充資本，並於有關融資期間攤銷。

當合約規定的責任得以履行、撤銷或屆滿時，借款從資產負債表移除。已償清或轉移至另一方的金融負債賬面值與已付代價(包括已轉讓非現金資產或所承擔負債)之間的差額於損益確認為融資成本。

除非本集團有無條件將負債延長至報告期末後最少12個月結付的權利，否則借款分類為流動負債。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.14 借款成本

直接歸屬於收購、建設或生產合資格資產的一般及特定借款成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或作銷售的資產。

有待用以支付合資格資產有關款項的特定借款用作臨時投資賺取的投資收入，應在合資格資本化時自借款成本中扣除。

其他借款成本在產生期間於損益中確認。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.15 Current and deferred income tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.15 即期及遞延所得稅

年內所得稅開支指本年度應課稅收入之應付稅款，乃按各司法權區之國家適用所得稅率計算，並按暫時差額及未動用稅務虧損應佔之遞延稅項資產及負債之變動作出調整後得出。

即期及遞延稅項於損益中確認，惟與於其他全面收益確認之項目有關或與直接於權益中確認之項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅開支乃按於報告期間於本公司及其附屬公司經營及產生應課稅收入之國家已實施或大致已實施之稅務法律計算。管理層定期評估就須對適用稅項法規作出詮釋之情況下稅項申報之情況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期值來衡量其稅收餘額，具體取決於哪種方法是可以更好地預測不確定性的解決方案。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.15 Current and deferred income tax *(continued)*

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.15 即期及遞延所得稅*(續)*

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其於綜合財務報表內賬面值間之暫時差額悉數計提撥備。然而，倘遞延稅項負債乃來自初步確認商譽，則不會確認遞延稅項負債。倘遞延所得稅乃來自初步確認一項交易(不包括業務合併)中之資產或負債，而於進行該項交易時概無影響會計及應課稅溢利或虧損，則不會計入遞延所得稅。遞延所得稅已於報告期末實施或大致上實施，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

有關按公平值計量的投資物業之遞延稅項負債假設該物業將可透過出售全數收回而釐定。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.15 Current and deferred income tax *(continued)*

(b) Deferred income tax *(continued)*

Deferred income tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.15 即期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

僅於倘可能有未來應課稅可供抵銷暫時差額及虧損，則會確認遞延稅項資產。

倘本集團有能力控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就外匯營運投資之賬面值及稅基之間之暫時差額確認遞延稅項負債及資產。

(c) 抵銷

當有合法執行權抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。當實體有合法執行權抵銷並擬按淨額基準結算，即期稅項資產及稅項負債予以抵銷。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.16 Employee benefits

(a) Pension obligations

The Group's subsidiaries registered in PRC contributes, based on certain percentage of the salaries of the employees, to a defined contribution retirement benefit plan and medical benefit plan organized by relevant municipal and provincial government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

The Group makes contributions to defined contribution retirement schemes under the Mandatory Provident Fund Schemes Ordinance in Hong Kong, the assets of which are generally held in separate share administered funds. The pension plans are generally funded by payments from employees and by the Group. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.16 僱員福利

(a) 退休金責任

本集團於中國註冊的附屬公司每月按僱員薪金的若干百分比向中國有關市級與省級政府機關設立的界定供款退休福利計劃及醫療福利計劃作出供款。該等政府機關須承擔根據該等計劃向所有目前及將於日後退休僱員支付退休福利的責任，而除作出供款外，本集團毋須承擔任何其他退休後福利責任。該等計劃的供款於產生時支銷。

本集團於香港根據強制性公積金計劃條例向界定供款退休計劃供款，該等計劃的資產一般以獨立股份管理基金形式持有。退休金計劃的資金一般來自僱員及本集團支付的款項。本集團向界定供款退休計劃作出的供款會於產生時支銷。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.16 Employee benefits *(continued)*

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognized 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 balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.16 僱員福利*(續)*

(b) 離職福利

離職福利於僱員在正常退休日期前終止受僱於本集團，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)當本集團不能撤回提供該等福利時；及(b)當實體確認國際會計準則第37號範圍內之重組成本，並支付離職福利時。倘提出要約以鼓勵自願遣散，離職福利乃根據預期接受要約之僱員數目計算。在報告期末後超過12個月到期支付之福利則貼現至現值。

(c) 僱員所享有假期

僱員所享有的年假當僱員可享有時確認，並因應僱員截至資產負債表日期所提供服務而就年假之估計承擔負債作出撥備。

僱員所享有的病假及產假在休假時方會確認。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.17 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present value of the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.17 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額可被可靠估計，則確認撥備。撥備不會就未來經營虧損確認。

倘有多項同類責任，會整體慮責任類別以釐定償付時資源流出的可能性。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備乃於報告期末按管理層對清償有關責任的現值所需開支的最佳估計的現值計量，用以釐定現值之貼現率為反映市場當時對貨幣時間值的評估及該責任的特定風險之除稅前利率。因時間推移而產生之撥備增幅確認為利息開支。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.18 Revenue recognition

Revenues are recognized when or as performance obligations are satisfied by transferring control of a promised good or service to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.18 收入確認

收入於達成履約義務時透過轉讓承諾貨品或服務控制權予客戶確認。根據合約條款及適用於該合約的法律，資產控制權可於一段時間內或某時間點轉讓。如果本集團履行下列條件時，資產的控制權在一段時間內轉讓：

- 如客戶同時收到且消耗所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

如果資產的控制權在一段時間內轉移，按在整個合約期間已完成履約義務的進度進行收入確認。否則，收入於客戶獲得資產控制權的該時間點確認。

完成履約義務的進展是根據本集團為履行履約義務所做的努力或投入最能反映本集團履行履約義務的表現而計量。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.18 Revenue recognition *(continued)*

(a) Direct sales

Revenue from direct sales of merchandise is recognized when the control of the products has transferred, being when the buyer obtains the future right to direct the use of the merchandise and obtain substantially all of the remaining benefits from the merchandise, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The consideration relevant to sales of merchandise that result in the award of credits to customers under the Group's customer loyalty programme, is not recognized as revenue at the time of the initial sale transaction. A contract liability for the award of credits is recognized at the time of sales. Revenue is recognized when the awarded credits are redeemed. A contract liability is derecognized when the awarded credits are redeemed.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.18 收入確認*(續)*

(a) 直接銷售

直接銷售商品之收入於轉讓產品控制權時(即當買家獲得指導商品使用的日後權利及獲得絕大部分餘下商品的利益，且很可能收回代價，而有關成本和退貨的可能性能夠可靠地估計，且並無涉及商品持續管理以及收入金額能夠可靠地估計時)，便會確認收入。

根據本集團顧客忠誠計劃向客戶提供獎賞積分而帶來的商品銷售相關代價，在首次銷售交易時不確認為收入。獎賞積分的合約負債於銷售時確認。收入於獎賞積分贖回時確認。合約負債於獎賞積分贖回時終止確認。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.18 Revenue recognition *(continued)*

(a) Direct sales *(continued)*

Sales of merchandise that result in the award of credits to customers under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the merchandise sold and the award credits awarded. The consideration allocated to the awarded credits is measured by reference to the fair value of the cash coupons for which they could be redeemed.

(b) Commission from concessionaire sales

Commission income from concessionaire sales is recognized upon sales of goods by the relevant stores.

(c) Rental income from operating leases

Rental income from lease of property owned by the Company and subleased shop premises under operating leases is recognized in profit or loss on a straight-line basis over the period covered by the lease term. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivables. Contingent rentals are recognized as income in the accounting period in which they are earned.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.18 收入確認*(續)*

(a) 直接銷售*(續)*

根據本集團顧客忠誠計劃向客戶提供獎賞積分而帶來的商品銷售，按多元收入交易入賬，而已收或應收代價的公平值在已售商品與獎勵的獎賞積分之間進行分配。分配到獎賞積分的代價參考可換領現金券的積分的公平值計量。

(b) 專營銷售佣金

專營銷售佣金收益在有關商店售出貨品時確認。

(c) 經營租約的租金收入

由本公司擁有的出租物業及根據經營租約分租商舖的租金收入以租期涵蓋的期間按直線基準於損益確認。所獲授的租賃激勵按應收淨租金付款總額的組成部分在損益中確認。或然租金於其賺取的會計期間內確認為收入。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.18 Revenue recognition *(continued)*

(d) Promotion, administration and management income

Revenue from promotion, administration and management fees is recognized according to the underlying contract terms with concessionaires and as the services are provided accordingly.

(e) Credit card handling fee for concessionaire sales

Credit card handling fee for concessionaire sales is recognized when the relevant service is rendered.

(f) Prepaid cards

Cash received for prepaid cards sold are recognized as contract liabilities in the balance sheet. Revenue from prepaid cards is recognized when the goods are delivered and the control of the goods has transferred.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.18 收入確認*(續)*

(d) 促銷、行政及管理收入

促銷、行政及管理費收入根據與專營商所訂立的相關合同條款，在提供相應服務時予以確認。

(e) 信用卡專營銷售手續費

信用卡專營銷售手續費收入在提供相關服務時確認。

(f) 預付卡

已售預付卡所得現金於資產負債表確認為合約負債。預付卡的收入於貨品交付及貨品控制權已轉讓時確認。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.19 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.1.20 Leases

Leases are recognized as a right-of-use asset (for self-occupation), an investment property (for subleased-out under operating leases), a receivable (for subleased-out under finance leases) and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.19 利息收入

除其後出現信貸減值之金融資產外，利息收入乃透過就金融資產總賬面值以實際利率而計算。就出現信貸減值的金融資產而言，實際利率乃應用於金融資產總賬面淨值(扣除虧損撥備後)。

2.1.20 租賃

租賃確認為使用權資產(作自用)、投資物業(作經營租賃下分租用途)、應收款項(作融資租賃下分租用途)及本集團可使用租賃資產當日之相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.20 Leases *(continued)*

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.20 租賃*(續)*

合約可能包含租賃及非租賃部分。本集團按照其相關的獨立價格，將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃物業而言，其已選擇不區分租賃及非租賃部分，而將該等租賃入賬為單一租賃部分。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量；
- 剩餘價值擔保下的本集團預期應付款項；
- 採購權的行使價(倘本集團合理地確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.20 Leases *(continued)*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.20 租賃*(續)*

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信用風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.20 Leases *(continued)*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.20 租賃*(續)*

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵；
- 任何最初直接成本；及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.1 Summary of material accounting policies *(continued)*

2.1.20 Leases *(continued)*

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognized in profit or loss on a straight-line basis over the lease term (note 2.1.18(c)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2. 重大會計政策概要*(續)*

2.1 重大會計政策概要*(續)*

2.1.20 租賃*(續)*

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租期內在損益確認(附註2.1.18(c))。獲取經營租賃產生的最初直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.2 Summary of other accounting policies

2.2.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

2.2.3 Intangible assets

Computer software

Acquired computer software licences are capitalized on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortized using the straight-line method over their estimated useful lives of 5 to 10 years. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

2. 重大會計政策概要*(續)*

2.2 其他會計政策概要

2.2.1 獨立財務報表

於附屬公司之投資乃按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘投資附屬公司收取的股息超過附屬公司於股息宣派期間的全面收入總額，或倘有關投資於獨立財務報表中的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表中的賬面值，則於從該等投資收到股息時須就投資附屬公司進行減值檢測。

2.2.2 分部報告

經營分部的呈報須與提供予主要經營決策者內部報告的形式一致。主要經營決策者負責分配資源及評估經營分部的表現，並已識別為制定的策略決定的董事會。

2.2.3 無形資產

電腦軟件

購入的電腦軟件牌照按購入及使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本乃運用直線法按估計可使用年期5至10年攤銷。與維護電腦軟件程序相關的成本在發生時確認為費用。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.2 Summary of other accounting policies *(continued)*

2.2.4 Inventories

Inventories comprise merchandise purchased for resale, and are stated at the lower of cost and net realizable value. Cost is determined using the weight average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.2.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.2.6 Dividend income

Dividend income is recognized when the right to receive payment is established.

2.2.7 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2. 重大會計政策概要*(續)*

2.2 其他會計政策概要*(續)*

2.2.4 存貨

存貨包括轉售之採購商品，並按成本及可變現淨值之較低者列賬。成本按加權平均法釐定。可變現淨值為一般日常業務過程中之估計售價減適用可變銷售開支。

2.2.5 股本

普通股分類為權益。

發行新股或購股權直接相關之遞增成本，於權益中列作所得款項之扣減(扣除稅項)。

2.2.6 股息收入

股息收入於收取股息付款之權利確立時確認。

2.2.7 股息分派

向本公司股東派發的股息於本公司股東或董事(如適用)批准派息的期間於本集團財務報表確認為負債。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.2 Summary of other accounting policies *(continued)*

2.2.8 Losses per share

(a) Basic losses per share

Basic losses per share is calculated by dividing:

- the losses attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted losses per share

Diluted losses per share adjusts the figures used in the determination of basic losses per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 重大會計政策概要*(續)*

2.2 其他會計政策概要*(續)*

2.2.8 每股虧損

(a) 每股基本虧損

每股基本虧損乃除以以下項目後計算得出：

- 本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)；
- 除以財政年度內尚未發行普通股加權平均數，並就年內已發行普通股(不包括庫存股的股份)的股利調整。

(b) 每股攤薄虧損

每股攤薄虧損調整用於釐定每股基本虧損的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本；及
- 假設轉換所有潛在攤薄普通股，尚未發行額外普通股加權平均數將會增加。

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

2.2 Summary of other accounting policies *(continued)*

2.2.9 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2. 重大會計政策概要*(續)*

2.2 其他會計政策概要*(續)*

2.2.9 政府補貼

倘可合理地保證將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公平值確認。

有關成本的政府補貼將予遞延，並於將有關補貼與其擬定補償的成本配對所需的期間內於損益中確認。

有關購買物業、廠房及設備的政府補貼計入非流動負債列為遞延收入，並於有關資產的預期年限內按直線基準計入損益中。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under the policies approved by the Board. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group is mainly exposed to foreign exchange risk arising from Hong Kong dollar ("**HKD**") and United States dollar ("**USD**") against RMB. This foreign exchange risk arises from future commercial transactions or recognized assets and liabilities denominated in a currency that is not the entity's functional currency of RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and it has not hedged its foreign exchange risk during 2025 and 2024.

3. 財務風險管理

3.1 財務風險因素

本集團業務面對多種財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險)、信用風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

風險管理乃根據董事會批准之政策而作出。董事會制定整體風險管理之原則及涉及外匯風險、利率風險、信用風險及投資額外流動資金等特定範圍的政策。

(a) 市場風險

(i) 外匯風險

本集團主要面臨港元(「**港元**」)及美元(「**美元**」)兑人民幣產生之外匯風險。此外匯風險因未來商業交易或已確認資產及負債以非實體功能貨幣人民幣列值而產生。

於2025年及2024年，本集團透過定期審閱本集團的外匯風險淨額管理其外匯風險，及並無對其外匯風險進行對沖。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(i) Foreign exchange risk *(continued)*

The carrying amount of the foreign currency denominated monetary assets and monetary liabilities of group companies at the respective dates of statement of financial position are as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(i) 外匯風險*(續)*

集團公司於有關財務狀況表日期以外幣計值的貨幣性資產及貨幣性負債的賬面價值合計如下：

		2025 **RMB'000** **人民幣千元**	2024 RMB'000 人民幣千元
Assets	資產		
HKD	港元	**7,645**	12,708
USD	美元	**139**	142
		7,784	12,850
Liabilities	負債		
HKD	港元	**802**	878

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(i) Foreign exchange risk *(continued)*

The following table shows the sensitivity analysis of a 2% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 2% change in foreign currency rates. Should RMB strengthened/weakened by 2% against the relevant currencies, the effects on the profit or loss for the year would be as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(i) 外匯風險*(續)*

下表展示人民幣對有關外幣變動2%的敏感度分析。該敏感度分析僅包括以外幣計值的貨幣項目，於年終外幣匯率變動2%而調整換算。倘人民幣對有關貨幣升值／貶值2%，對年度損益的影響如下：

		Change of profit or loss – increase/(decrease) 損益變動－增加／(減少)	
		2025 **RMB'000** **人民幣千元**	2024 RMB'000 人民幣千元
RMB against HKD:	人民幣對港幣：		
Strengthened by 2%	升值2%	**(103)**	(177)
Weakened by 2%	貶值2%	**103**	177
RMB against USD:	人民幣對美元：		
Strengthened by 2%	升值2%	**(2)**	(2)
Weakened by 2%	貶值2%	**2**	2

In addition, the conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

此外，將人民幣計算的餘額換算為外幣須遵守中國政府頒佈之外匯管控規則及法規。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from restricted bank deposits, cash and cash equivalents and borrowings. Restricted bank deposits issued at fixed rates exposed the Group to fair value interest rate risk. Other financial instruments issued at variable rates exposed the Group to cash flow interest rate risk.

The Group does not anticipate significant impact to cash and cash equivalents and restricted bank deposits because the interest rates of these assets are not expected to change significantly.

The interest rates and terms of repayment of borrowings of the Group are disclosed in note 30. The Group does not carry out any hedging activities to manage its interest rate exposure.

As at 31 December 2025, if interest rates on bank balances at variable rates had been 50 basis points higher/lower with all other variables held constant, loss before tax for the year ended 31 December 2025 would have been approximately RMB82,000 (2024: RMB215,000) lower/higher.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(ii) 現金流及公平值利率風險

本集團的利率風險來自受限制銀行存款、現金及現金等價物及借款。按固定利率計息的受限制銀行存款使本集團面對公平值利率風險。按浮動利率計息的其他金融工具使本集團面對現金流利率風險。

本集團預期對現金及現金等價物及受限制銀行存款並無重大影響，此乃由於此等資產的利率預期不會出現重大變動。

償還本集團借款的利率及條款於附註30披露。本集團並無進行任何對沖活動以管理利率風險。

於2025年12月31日，倘按浮動利率計息銀行結餘的利率增加／減少50個基點，而所有其他變數保持不變，則截至2025年12月31日止年度之除税前虧損將減少／增加約人民幣82,000元(2024年：人民幣215,000元)。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(ii) Cash flow and fair value interest rate risk *(continued)*

At 31 December 2025, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, loss before tax for the year ended 31 December 2025 would have been approximately RMB1,453,000 (2024: RMB2,790,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

(i) Risk management

Credit risk arises from restricted bank deposits, cash and cash equivalents, and trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(ii) 現金流及公平值利率風險*(續)*

於2025年12月31日，倘借款的利率增加／減少50個基點，而所有其他變數保持不變，則截至2025年12月31日止年度之除税前虧損將增加／減少約人民幣1,453,000元（2024年：人民幣2,790,000元），主要由於浮動利率借款的利率開支增加／減少。

(b) 信用風險

(i) 風險管理

本集團之信用風險來自銀行存款、現金及現金等價物、以及貿易及其他應收款項。該等結餘之賬面值指本集團就金融資產而須面對的最大信用風險。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(i) Risk management *(continued)*

To manage this risk, restricted bank deposits and cash and cash equivalents were placed with state-owned financial institutions and reputable commercial banks which are all high-credit-quality financial institutions in mainland China and Hong Kong. The Group has policies in place to ensure that provision of rental services and direct sales are made to customers with an appropriate credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue trade and other receivables. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(i) 風險管理*(續)*

為管理該風險，所有銀行存款均存放於信用質量高且無重大信用風險的金融機構。本集團已製定政策，確保向信用記錄良好的客戶提供租賃服務和直接銷售。其亦具有其他監控程序，以確保採取後續行動去收回逾期貿易和其他應收款項。此外，本集團定期審閱每項個別貿易應收款項及其他應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團將風險分散於多個交易對手及客戶，並無重大集中的信用風險。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets

The Group has five types of financial assets that are subject to the ECL model:

- Cash and cash equivalents and restricted bank deposits;
- Trade receivables for sales of merchandise;
- Receivables from operating leases;
- Amount due from a related party; and
- Other receivables.

While cash and cash equivalents are also subject to the impairment requirements of IFRS Accounting Standards 9, the identified impairment loss was immaterial as at 31 December 2025 and 2024.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值

本集團有五種金融資產受預期信用虧損模式所限：

- 現金及現金等價物以及受限制銀行存款；
- 商品之貿易應收款項；
- 經營應收款項；
- 應收一名關連方款項；及
- 其他應收款項。

當現金及現金等價物亦須遵守國際財務報告準則第9號的減值規定，截至2025年及2024年12月31日已識別的減值虧損並不重大。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis throughout each reporting period. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial and economic conditions that are expected to cause a significant change to the third party debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the customers;
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtor.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

本集團在資產最初確認時考慮違約的可能性以及信用風險是否顯著增加在每個報告期間內持續進行。金融資產違約是指交易對手未能依合約規定到期付款。為了評估信用風險是否顯著增加，本集團將資產發生違約的風險與最初確認日的違約風險進行比較。它考慮可用的合理且支持性的前瞻性資訊。特別納入以下指標：

- 業務、財務和經濟狀況的實際或預期重大不利變化預計將導致第三方債務人履行其義務的能力發生重大變化；
- 客戶經營績效實際或預期有重大變動；
- 債務人的預期表現和行為有重大變化，包括債務人付款狀態的變化。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of trade receivables for sales of merchandise

The Group applies the IFRS Accounting Standards 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables for sales of merchandise.

The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the Group assessed that the impairment of loss allowance for trade receivables for sales of merchandise was immaterial as at 31 December 2025 and 2024.

Impairment of receivables from operating leases

The Group applies the IFRS Accounting Standards 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables from operating leases.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

銷售商品的貿易應收款項減值

本集團採用國際財務報告準則第9號的簡化方法計量預期信用虧損，並就所有銷售商品的貿易應收款項使用全期預期虧損撥備。

預期虧損率分別基於相應的歷史信用虧損經驗，並會予以調整，以反映影響客戶結付應收款項能力的宏觀經濟因素的當前和前瞻性資料。按該基準，本集團已評估，於2025年及2024年12月31日之銷售商品的貿易應收款項的減值虧損撥備並不重大。

經營租賃應收款項減值

本集團採用國際財務報告準則第9號的簡化方法計量預期信用虧損，並就所有經營租賃應收款項使用全期預期虧損撥備。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of receivables from operating leases (continued)

To measure the expected credit losses, trade receivables from operating leases have been assessed on individual basis or grouped based on shared credit risk characteristics and the days past due.

Except for certain receivables from tenants with specific credit risk the Group adopts an individual impairment assessment approach, the Group uses roll-rate method to calculate ECLs for receivables from operating leases. The roll rates for each bucket are based on the past due days for groupings of various tenants' segments that have similar patterns. The expected loss rates are based on the corresponding historical credit loss rates and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables. The Group has identified the Real GDP Growth, Fiscal Balance, Consumer Price Index ("**CPI**") and M2 Growth Rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

經營租賃應收款項減值(續)

為衡量預期信用損失，經營租賃應收款項已依個別方式評估或依共同信用風險特徵及逾期天數分組。

除本集團採用個別減值評估法從應收租戶的具有特定信用風險的若干應收款項外，本集團使用滾動速率法計算經營租賃應收款項的預期信用虧損。各籃子的滾動速率乃根據過去相似模式的各個租戶細分的分部得出。預期虧損率乃基於相應的歷史信用虧損經驗，並予以調整，以反映有關影響租戶結算應收款項能力的宏觀經濟因素的當前及前瞻性信息。本集團已將其銷售貨物和提供服務的所在國內生產總值、財政平衡、消費物價指數(「**消費物價指數**」)和貨幣供應量M2增長確定為最重要的因素，並基於這些因數的預期變化相應地調整歷史信用損失率。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3. 財務風險管理*(續)*

3.1 Financial risk factors *(continued)*

3.1 財務風險因素*(續)*

(b) Credit risk *(continued)*

(b) 信用風險*(續)*

(ii) Impairment of financial assets *(continued)*

(ii) 金融資產減值*(續)*

Impairment of receivables from operating leases (continued)

經營租賃應收款項減值(續)

On that basis, the collective basis loss allowance as at 31 December 2025 was determined as follows:

據此，截至2025年12月31日的集體基準虧損撥備如下：

		Current 即期 RMB'000 人民幣千元	0-30 days 0至30天 RMB'000 人民幣千元	31-90 days 31至90天 RMB'000 人民幣千元	91-365 days 91至365天 RMB'000 人民幣千元	More than 365 days 超過365天 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 31 December 2025	於2025年12月31日						
Expected loss rate	預期虧損率	**10.37%**	**1.80%**	**27.85%**	**80.87%**	**100%**	**14.91%**
Gross carrying amount	總賬面值	**17,960**	**1,389**	**158**	**183**	**1,007**	**20,697**
Loss allowance	虧損撥備	**1,862**	**25**	**44**	**148**	**1,007**	**3,086**
As 31 December 2024	於2024年12月31日						
Expected loss rate	預期虧損率	9.53%	13.83%	44.78%	74.37%	100.00%	16.72%
Gross carrying amount	總賬面值	23,000	311	690	792	1,213	26,006
Loss allowance	虧損撥備	2,193	43	309	589	1,213	4,347

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of receivables from operating leases *(continued)*

As of 31 December 2025, the original carrying value of individual impaired receivables from operating leases was RMB851,000 (2024: RMB580,000), the loss allowance was RMB851,000 (2024: RMB580,000) such that the net carrying value of individually impaired receivables from operating leases was zero.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Impairment of amount due from a related party

Due to the financial difficulties of the related party, the amount due from a related party was credit impaired and was categorized in stage 3 in 2025. The Group measures the loss allowance of the amount due from a related party at an amount equal to the lifetime ECL according to IFRS Accounting Standards 9 requirements.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

經營租賃應收款項減值*(續)*

於2025年12月31日，個別減值經營租賃應收款項的原賬面值為人民幣851,000元(2024：人民幣580,000元)、虧損撥備為人民幣851,000元(2024：人民幣580,000元)，以致個別減值經營租賃應收款項的賬面淨值為零。

應收帳款減值損失以淨減值損失列示營業利潤中。隨後的回收先前核銷的金額記入同一行項目的貸方中。

應收一名關連方款項的減值

由於關連方的財務困難，應收關連方款項發生信用減值，並於2025年分類為第三階段。本集團根據國際財務報告準則第9號對整個預期信用損失的要求，按相當於存續期的金額計量應收關連方款項的損失準備。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

ECL model for amount due from a related party, as summarized below:

- Amount due from a related party is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis;
- The Group measures the loss allowance for amount due from a related party at an amount equal to the lifetime ECL if the credit risk of that financial instrument has increased significantly since initial recognition, but is not yet deemed to be credit impaired;
- If the financial instrument is credit-impaired (as defined below), it is then moved to "Stage 3". The expected credit loss is measured on lifetime basis.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

應收關連方款項的預期信用損失模式摘要如下：

- 應收關連方款項於最初確認時未發生信用減值，分類為「第一階段」，本集團持續監控其信風險。預期信用損失以12個月為基礎計量；
- 若該金融工具的信用風險自最初確認後已顯著增加，但尚未被視為發生信用減值，則本集團按相當於整個存續期預期信用損失的金額計量應收關連方款項的損失準備；
- 如果金融工具出現信用減值(定義見下文)，則其將進入「第3階段」。預期信用損失按存續期計量。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

The ECL is the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). These three components are multiplied together. This effectively calculates an ECL for each future year, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the effective interest.

EAD is based on the amounts the Group expects to be owed at the time of default, over the remaining lifetime. The PD represents the likelihood of a borrower defaulting on its financial obligation, over the remaining lifetime (Lifetime PD) of the obligation. LGD represents the Group's expectation of the extent of loss on a defaulted exposure.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

預期信用損失是違約概率(違約概率)、違約風險暴露(違約風險暴露)和違約損失率(違約損失率)的貼現產物。這三個組成部分相乘。這有效地計算了每個未來年度的預期信用損失，然後將其貼現回報告日期並求和。計算預期信用損失時使用的貼現率是實際利率。

違約風險暴露是基於集團在違約時預計在剩餘生命週期內所欠的金額。違約概率表示借款人在債務的剩餘生命週期(終身違約概率)內違約其財務義務的可能性。違約損失率代表本組對違約風險暴露損失程度的預期。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

The calculation of ECL incorporate forward-looking information. The Group has performed historical analysis and identified the predict China real GDP growth in which it provides its services to be the most relevant factors as the key economic variables impacting credit risk and the expected credit loss.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

預期信用損失的計算包含前瞻性信息。本集團已進行歷史分析，並將預測的中國實際國內生產總值增長確定為影響信用風險和預期信用損失的主要經濟變量。

與任何經濟預測一樣，預測和發生的可能性受制於高度固有的不確定性，因此實際結果可能與預測結果大不相同。本集團認為這些預測代表了其對可能結果的最佳估計，以確定所選擇的情景適當地代表了可能情景的範圍。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

*Judgment of significant increase in credit risk ("**SICR**")*

Under IFRS Accounting Standards 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group considers various reasonable supporting information to judge if there is significant increase in credit risk when determining the ECL staging for financial assets. Major factors being considered include overdue status, solvency and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with those at initial recognition.

The Group reviews the related party's financial information and assesses the related party's financial position to judge whether the credit risk has SICR after initial recognition. The judgment criteria mainly include the PD changes of the debtors, changes of credit risk categories and other indicators of SICR, etc.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

*信用風險顯著增加的判斷(「**信用風險顯著增加**」)*

根據國際財務報告準則第9號，在考慮金融資產的減值階段時，本集團評估最初確認時的信用風險以及每個報告期間的信用風險是否顯著增加。本集團在決定金融資產預期信用損失分期時，綜合考慮各種合理的支持資訊來判斷信用風險是否顯著增加。考慮的主要因素包括逾期狀況、償付能力和營運能力。本集團可根據單一金融工具或具有類似信用風險特徵的金融工具組合，透過比較金融工具於報告日與最初確認時的信用風險來決定預期信用損失分期。

本集團審閱關連方的財務訊息，評估關連方的財務狀況，判斷信用風險在最初確認後是否存在信用風險顯著增加。判斷標準主要包括債務人違約概率變化、信用風險類別變化以及信用風險顯著增加的其他指標等。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

The definition of credit-impaired assets

Under IFRS Accounting Standards 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets, while considering quantitative and qualitative indicators. When the Group assesses whether the debtor has credit impairment, the following factors are mainly considered:

- The debt has overdue after the contract payment date;
- The lender gives the debtor concessions for economic or contractual reasons due to the debtor's financial difficulties, where such concessions are normally reluctant to be made by the lender;

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

信用減值資產的定義

根據國際財務報告準則第9號，為確定是否發生信用減值，本集團採用的界定標準與相關金融資產的內部信用風險管理目標一致，同時考慮定量和定性指標。本集團評估債務人是否有信用減值時，主要考慮以下因素：

- 債務在合約付款日期後逾期；
- 由於債務人的財務困難，貸款人出於經濟或合約原因向債務人讓步，而貸款人通常不願意做出這種讓步；

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

The definition of credit-impaired assets (continued)

- The debtor has significant financial difficulties;
- The debtor is likely to go bankrupt or needs other financial restructuring;
- The credit impairment of financial assets may be caused by the joint effects of multiple events and may not be caused by separately identifiable events.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

信用減值資產的定義(續)

- 債務人有重大財務困難；
- 債務人可能破產或需要其他財務重整；
- 金融資產的信用損失可能是由多個事件的共同影響造成的，而不可能是由可單獨辨識的事件造成的。

與任何經濟預測一樣，預測和發生的可能性受制於高度固有的不確定性，因此實際結果可能與預測結果大不相同。本集團認為這些預測代表了其對可能結果的最佳估計，以確定所選擇的情景適當地代表了可能情景的範圍。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of amount due from a related party (continued)

The definition of credit-impaired assets (continued)

The directors have reviewed the related party's financial information and assessed the related party's financial difficulties. As the related party is faced with liquidity problem, the Group evaluated the amount due from a related party as in default. The expected credit loss of the amount at due from a related party is measured on lifetime basis.

As at 31 December 2025 and 2024, full impairment allowance was made against the amount due from a related party.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

應收一名關連方款項的減值(續)

信用減值資產的定義(續)

董事已審閱關連方的財務資訊並評估關連方的財務困難。由於關連方面臨流動性問題，本集團將應收關連方款項評估為違約。應收關連方款項的預期信用損失按存續期計量。

於2025年及2024年12月31日止年度，已為應收一名關連方款項作全額減值撥備。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Impairment of other receivables

The Group applies the IFRS Accounting Standards 9 three-stage approach to measuring ECL. The Group's other receivables mainly include interest receivables, receivables from finance leases and lease deposits for the leases of right-of-use assets. These three types of other receivables were categorized in stage 1, and the credit risk is low, therefore the impact of loss allowance is immaterial.

As at 31 December 2025, RMB521,000 (2024: RMB1,608,000) of impairment of loss allowance was made for the receivables.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

其他應收款項的減值

本集團應用國際財務報告準則第9號三個階段法計量預期信用虧損。本集團的其他應收款項主要包括應收利息、融資租賃應收款項及用於租賃使用權資產的租賃按金。此三個其他應收款項類別分類至階段一，且信用風險為低，故對虧損撥備的影響並不重大。

於2025年12月31日，就應收款項作出減值虧損撥備人民幣521,000元（2024年：人民幣1,608,000元）。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Loss allowance movement during the year

The loss allowances for financial assets as at 31 December 2025 reconcile to the opening loss allowances as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

年內虧損撥備變動

於2025年12月31日的金融資產虧損撥備與期初虧損撥備對賬如下：

		Receivables from operating leases 經營租賃應收款項 RMB'000 人民幣千元	Amount due from a related party 應收一名關連方款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於1月1日	**4,927**	**336,164**	**1,608**	**342,699**
(Decrease)/Increase in loss allowance recognized in profit or loss during the year	年內於損益表內確認的虧損準備（減少）／增加	**4,734**	**–**	**(465)**	**4,269**
Written off in loss allowance recognized in the past year	核銷於去年確認的損失撥備	**(5,724)**	**–**	**(622)**	**(6,346)**
At 31 December	於12月31日	**3,937**	**336,164**	**521**	**340,622**

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets *(continued)*

Loss allowance movement during the year (continued)

The loss allowances for financial assets as at 31 December 2024 reconcile to the opening loss allowances as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險*(續)*

(ii) 金融資產減值*(續)*

年內虧損撥備變動(續)

於2024年12月31日的金融資產虧損撥備與期初虧損撥備對賬如下：

		Receivables from operating leases 經營租賃應收款項 RMB'000 人民幣千元	Amount due from a related party 應收一名關連方款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於1月1日	8,115	336,164	1,765	346,044
(Decrease)/Increase in loss allowance recognized in profit or loss during the year	年內於損益表內確認的虧損準備（減少）／增加	(71)	–	1,625	1,554
Written off in loss allowance recognized in the past year	核銷於去年確認的損失撥備	(3,117)	–	(1,782)	(4,899)
At 31 December	於12月31日	4,927	336,164	1,608	342,699

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk

(i) Financing arrangements

In March 2024, the Group obtained RMB300,000,000 of 3 to 7 years' credit facilities from a PRC Bank, which was secured by certain investment properties of the Group (note 30(a)). For the year ended 31 December 2025, no facilities was undrawn by the Group. The Group obtained credit facilities totaling RMB260,000,000 from a PRC bank, comprising a 7-year term loan of RMB200,000,000 and a RMB60,000,000 revolving loan facility. As at 31 December 2025, RMB26,000,000 of the term loan had been repaid, resulting in an outstanding balance of RMB174,000,000. Both the term loan and the revolving loan facility were fully utilized as at that date.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

(i) 融資安排

於2024年3月，本集團自一家中國銀行獲得人民幣300,000,000元的三至七年期信貸授信，由本集團若干投資物業作抵押（附註30(a)）。截至2025年12月31日止年度，無授信金額尚未被本集團提取本集團自一家中國境內銀行取得總額為人民幣260,000,000元的授信額度，其中包括一筆人民幣200,000,000元的7年期定期貸款及一筆人民幣60,000,000元的循環貸款額度。截至2025年12月31日，定期貸款已償還人民幣26,000,000元，未償還餘額為人民幣174,000,000元。截至該日，定期貸款及循環貸款額度均已悉數使用。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk *(continued)*

(ii) Maturities of financial liabilities

The management of the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term and long-term bank borrowings to meet its business demand. The Group maintains bank facilities and continuously monitors forecasted and actual cash flow and the maturity profiles of its financial liability to control the liquidity risk.

The table below shows the Group's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

(ii) 金融負債到期

本集團管理層的目標是保持充足的現金及現金等價物，並通過充足的可用融資(包括短期和長期銀行借款)以確保資金的可用性，從而滿足其業務需求。本集團維持銀行授信並持續監控預測及實際現金流量及其金融負債到期情況以控制流動資金風險。

下表顯示本集團於報告期末至合約到期日止按照餘下期間的金融負債。表內披露的金額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk *(continued)*

(ii) Maturities of financial liabilities *(continued)*

For the year ended 31 December 2025

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年以內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Borrowings *(Note 30)*	借款*(附註30)*	**94,314**	**24,569**	**90,784**	**176,234**	**385,901**
– Principal to be repaid	–應償還的本金	**78,667**	**12,000**	**60,000**	**140,000**	**290,667**
– Interest payables	–應付利息	**15,647**	**12,569**	**30,784**	**36,234**	**95,234**
Lease liabilities	租賃負債	**84,376**	**89,540**	**265,004**	**43,003**	**481,923**
Other financial liabilities	其他金融負債	**76,226**	**–**	**–**	**–**	**76,226**
		254,916	**114,109**	**355,788**	**219,237**	**944,050**

For the year ended 31 December 2024

截至2024年12月31日止年度

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年以內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Borrowings *(Note 30)*	借款*(附註30)*	348,335	40,149	110,366	129,746	628,596
– Principal to be repaid	–應償還的本金	331,387	26,667	80,000	120,000	558,054
– Interest payables	–應付利息	16,948	13,482	30,366	9,746	70,542
Lease liabilities	租賃負債	107,017	109,974	288,109	251,320	756,420
Other financial liabilities	其他金融負債	116,531	–	–	–	116,531
		571,883	150,123	398,475	381,066	1,501,547

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

(ii) 金融負債到期*(續)*

截至2025年12月31日止年度

截至2024年12月31日止年度

3. FINANCIAL RISK MANAGEMENT *(continued)*

3. 財務風險管理*(續)*

3.2 Capital management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

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.

Consistent with industry practice, the Group monitors its capital structure on the basis of debt-to-equity ratio. For this purpose, the Group defines debt as total borrowings and equity as total equity attributable to owners of the Company.

The debt-to-equity ratios at 31 December 2025 and 2024 were as follows:

3.2 資本管理

本集團管理資本之目標為

- 保障本集團持續經營的能力，務求持續為股東帶來回報及令其他持份者受惠；及
- 維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息、回饋股東之資本、發行新股份或出售資產以減少負債的數額。

與行業慣例貫徹一致，本集團按負債權益比率監控其資本架構。就此而言，本集團將負債定義為借款總額，並將權益定義為本公司擁有人應佔總權益。

於2025年及2024年12月31日之負債權益比率如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Borrowings *(Note 30)*	借款*(附註30)*	**290,667**	558,054
Lease liabilities	租賃負債	**400,801**	561,939
Total borrowings	借款總額	**691,468**	1,119,993
Equity	權益	**656,107**	750,761
Debt-to-equity ratio	負債權益比率	**105%**	149%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and judgements that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year as discussed below.

(a) Income taxes

The Group is subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognized when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilization may be different. Details of the deferred income tax are disclosed in note 19.

4. 重大會計估計及判斷

編製財務報表須使用會計估計，而根據定義，其極少等於實際結果。管理層亦須於應用本集團的會計政策過程中作出判斷。

估計及判斷將獲持續評估。其根據過往經驗及其他因素，包括可能對該實體造成財務影響及於有關情況下相信為合理之對未來事件之估計。

誠如下文所討論，估計及判斷可能對資產及負債的賬面值於下一財政年度有重大影響。

(a) 所得稅

本集團須在中國繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。有多項交易和計算涉及之最終稅務釐定均為不確定。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計專案確認負債。倘此等事件的最終稅務結果與最初記錄之金額不同，則此等差額將影響作出有關釐定期間的本期及遞延所得稅資產及負債。

倘管理層認為未來應課稅溢利可用於抵銷暫時差額或稅項損失時，則會確認與若干暫時差額及稅項損失有關的遞延稅項資產。其實際動用之結果或許有所不同。遞延所得稅之詳情披露於附註19。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(b) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Details of the judgment and assumptions have been disclosed in note 14. If the market rents of investment properties had been 5% higher/lower, loss before income tax for the year ended 31 December 2025 would have been approximately RMB71,880,000 (2024: RMB83,021,000) lower/higher.

(c) Impairment of receivables from operating leases

Except for certain receivables from tenants with specific credit risk the Group adopts an individual impairment assessment approach, the Group uses a provision matrix to calculate ECLs for receivables from operating leases. The provision rates are based on the past due days for groupings of various tenants' segments that have similar patterns. The expected loss rates are based on the corresponding historical credit losses and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables.

Significant judgement and estimation are required in determining the ECLs of receivables from operating leases. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of tenant's actual default in the future.

4. 重大會計估計及判斷*(續)*

(b) 投資物業的公平值

投資物業的公平值按估值技術釐定。判斷及假設之詳情已於附註14所披露。倘投資物業之公平值增加／減少5%，則截至2025年12月31日止年度之除所得稅前虧損將減少／增加約人民幣71,880,000元（2024年：人民幣83,021,000元）。

(c) 經營租賃應收款項的減值

除部分具有特定信用風險的租戶之應收款項外，本集團會採用個別減值評估方去外，本集團以撥備矩陣計算經營租賃應收款項的預期信用虧損。撥備比率乃按以具有類似模式的多個租戶分部組別的過往到期日子而定。預期信用虧損乃按相應過往的信用虧損及經過調整，以反映當前及前瞻性的宏觀經濟因素資料，該等因素影響客戶結算應收款項的能力。

釐定經營賃應收款項的預期信用虧損時須下重大判斷和估計。預期信用虧損的金額對週遭情況及預計經濟狀況敏感。本集團過往信用虧損經驗和對經濟狀況的預測，式未能代表租戶日後實際違約的情況。

5. SEGMENT INFORMATION

The chief operating decision-makers are the Board that makes strategic decisions, and reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For management purposes, the Group is organized into business units based on their business operations and has two reportable operating segments as follows:

- Department store business – operation of department stores;
- Others – property business and unallocated items, comprising mainly head office overheads.

The Board assesses the performance of the operating segments based on a measure of net profit. At the Group level, no information regarding segment assets and segment liabilities is provided to the Board.

The Group's revenue and non-current assets are mainly attributable to the market in the PRC. No geographical information is therefore presented.

5. 分部資料

主要經營決策者是作出戰略決策的董事會，及審查本集團的內部報告以評估業績和分配資源。管理層已根據這些報告確定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並且有兩個可報告經營分部如下：

- 百貨店業務－經營百貨店；
- 其他－房地產業務及未分配項目，主要包括總部辦事處開支。

董事會根據淨溢利的計量評估經營分部的表現。於本集團層面，概無向董事會提供有關分部資產及分部負債的資料。

本集團的收入及非流動資產主要歸屬於中國市場。因此，並無呈列地域資料。

5. SEGMENT INFORMATION *(continued)* 5. 分部資料*(續)*

The segment information is as follows: 分部資料如下：

		Year ended 31 December 2025 截至2025年12月31日止年度		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	**191,043**	**–**	**191,043**
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	**9,759**	**–**	**9,759**
Revenue from other sources	其他來源收入			
Rental income	租金收入	**181,284**	**–**	**181,284**
Other operating revenue	其他經營收入	**31,356**	**90**	**31,446**
Other (losses)/gains – net	其他(虧損)／收益淨額	**(15,274)**	**35,077**	**19,803**
Fair value loss on investment properties	投資物業的公平值虧損	**(171,138)**	**–**	**(171,138)**
Purchase of and changes in inventories	存貨採購及變動	**(8,971)**	**–**	**(8,971)**
Employee benefit expenses	僱員福利開支	**(26,152)**	**(4,939)**	**(31,091)**
Depreciation and amortization expenses	折舊及攤銷開支	**(1,978)**	**(262)**	**(2,240)**
Net impairment losses on financial assets	金融資產的減值虧損淨額	**(4,269)**	**–**	**(4,269)**
Other operating expenses – net	其他經營開支淨額	**(78,094)**	**(3,581)**	**(81,675)**
Operating (loss)/profit	**經營(虧損)／溢利**	**(83,477)**	**26,385**	**(57,092)**
Finance income	融資收入	**5,261**	**224**	**5,485**
Finance costs	融資成本	**(54,703)**	**(18)**	**(54,721)**
Finance costs – net	融資成本淨額	**(49,442)**	**206**	**(49,236)**
(Loss)/profit before income tax	**除所得稅前(虧損)／溢利**	**(132,919)**	**26,591**	**(106,328)**
Income tax credit	所得稅抵免	**9,922**	**–**	**9,922**
(Loss)/profit for the year	**年度(虧損)／溢利**	**(122,997)**	**26,591**	**(96,406)**

5. SEGMENT INFORMATION *(continued)* 5. 分部資料*(續)*

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	200,295	–	200,295
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	12,790	–	12,790
Revenue from other sources	其他來源收入			
Rental income	租金收入	187,505	–	187,505
Other operating revenue	其他經營收入	27,150	536	27,686
Other gains/(losses) – net	其他收益／(虧損)淨額	25,400	(7,874)	17,526
Fair value loss on investment properties	投資物業的公平值虧損	(139,483)	–	(139,483)
Purchase of and changes in inventories	存貨採購及變動	(11,571)	–	(11,571)
Employee benefit expenses	僱員福利開支	(31,800)	(5,074)	(36,874)
Depreciation and amortization expenses	折舊及攤銷開支	(1,988)	(367)	(2,355)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(550)	(1,004)	(1,554)
Other operating expenses – net	其他經營開支淨額	(84,872)	(941)	(85,813)
Operating loss	**經營虧損**	(17,419)	(14,724)	(32,143)
Finance income	融資收入	6,219	560	6,779
Finance costs	融資成本	(54,488)	(21,406)	(75,894)
Finance costs – net	融資成本淨額	(48,269)	(20,846)	(69,115)
Loss before income tax	**除所得稅前虧損**	(65,688)	(35,570)	(101,258)
Income tax (expense)/credit	所得稅(開支)／抵免	(58)	67,552	67,494
(Loss)/Profit for the year	**年度(虧損)／溢利**	(65,746)	31,982	(33,764)

6. REVENUE

6. REVENUE

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Rental income	租金收入	**181,284**	187,505
Direct sales	直接銷售	**9,455**	12,328
Commission from concessionaire sales	專營銷售佣金	**304**	462
		191,043	200,295

There was one single customer contributing over 10% of the Group's total revenue for the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，一位集團客戶貢獻收入佔本集團的總收入10%以上。

7. OTHER OPERATING REVENUE

7. 其他經營收入

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	**31,339**	26,985
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	**15**	16
Government grant	政府補貼	**92**	685
		31,446	27,686

8. OTHER GAINS – NET

8. 其他收益淨額

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Gains from modification of leases (a)	變更租賃之收益(a)	**27,982**	37,829
Losses from write-off of long aging prepayments and trade and other payables(b)	沖銷貿易及其他應付款項長期賬齡之虧損(b)	**(4,280)**	(5,354)
Loss on termination of finance leases	終止融資租賃收益	**(1,734)**	–
Losses on termination of leases(c)	終止租賃虧損(c)	**(37,598)**	–
Net gains on disposal of a subsidiary (*Note 35*)	出售一家附屬公司的淨收益*（附註35）*	**34,913**	–
Deposits forfeited for terminated lease agreements	因終止租賃協議而沒收之按金	**855**	437
Provision of impairment for properties held for sale *(Note 22)*	持有待出售物業的減值撥備*（附註22）*	**–**	(1,000)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(111)**	(2,609)
Provision for legal claims	法律索賠計提	**(634)**	(5,546)
Fair value changes recognized in FVPL	按公平值計入損益列賬之金融資產之公平值變動	**–**	(4,350)
Others	其他	**410**	(1,881)
		19,803	17,526

(a) Net gains of 28.0 million and 37.8 million were recognized in 2025 and 2024 respectively, mainly as the Group and the lessors entered into the supplementary lease agreements for certain stores' rent reduction. The gain resulted from the derecognition of lease liabilities as lessee.

(a) 2025年及2024年確認淨收益人民幣28.0百萬元及人民幣37.8百萬元，主要由於集團與多個出租方簽署了若干門店減租之補充租賃協議。此收益源自於作為承租人終止確認租賃負債。

(b) These long aging prepayments and trade and other payables are beyond the legal retroactive period and are not expected to be used or paid in the future.

(b) 該等貿易及其他應收款項的長賬齡已超出法定追溯期，且預計未來不會使用或支付。

(c) Net losses of RMB37.6 million were recognized in 2025 mainly due to that the Group, the lessees and the lessors of two stores entered into the termination of lease agreement. The net losses resulted from the derecognition of related right-of-use assets and lease liabilities as a lessee and finance lease receivables as a lessor.

(c) 2025年確認淨虧損人民幣37.6百萬元，主要由於集團與兩家門店的出租方及承租方簽署了終止租賃協議。該淨虧損是由於終止確認作為承租人相關使用權資產及租賃負債及作為出租方融資租賃應收款所致。

9. EXPENSES BY NATURE

9. 按性質分類的開支

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Purchase of and changes in inventories *(Note 21)*	存貨採購及變動*(附註21)*	**8,971**	11,571
Employee benefit expenses *(Note 10)*	僱員福利開支*(附註10)*	**31,091**	36,874
Depreciation and amortization expenses	折舊及攤銷開支	**2,240**	2,355
Net impairment losses on financial assets *(Note 3.1(b))*	金融資產的減值虧損淨額*(附註3.1(b))*	**4,269**	1,554
Utilities	公用事業	**54,992**	58,021
Business travel expenses	公幹開支	**350**	450
Other tax expenses	其他稅項開支	**8,799**	9,099
Office expenses	辦公室開支	**1,266**	1,776
Advertising costs	廣告成本	**223**	443
Cleaning fee	清潔開支	**2,476**	2,507
Auditor's remuneration	核數師薪酬		
– Audit services	－核數服務	**940**	1,380
– Other services	－其他服務	**–**	600
Bank charges	銀行收費	**55**	136
Transportation expenses	運輸開支	**7**	20
Net foreign exchange losses/(gains)	匯兑收益	**2,561**	(1,487)
Other expenses	其他開支	**10,006**	12,868
Total expenses	總開支	**128,246**	138,167

10. EMPLOYEE BENEFIT EXPENSES

10. 僱員福利開支

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**26,479**	31,348
Social security costs	社保成本	**3,331**	3,444
Severance payment	遣散費	**1,281**	2,082
Total employee benefit expenses	僱員福利開支總額	**31,091**	36,874

10. EMPLOYEE BENEFIT EXPENSES (continued)

10. 僱員福利開支(續)

(a) Five highest paid individuals

(a) 五名最高薪人士

The five individuals whose emoluments were the highest in the Group for the year include two (2024: two) directors whose emoluments are reflected in the analysis shown in note 37. The emoluments payable to the remaining three (2024: three) individuals during the year are as follows:

本集團於年內的五名最高薪人士包括2名(2024年：2名)董事彼等之酬金載於附註36的分析中。有關應付其餘3名(2024年：3名)最高薪人士的薪酬詳情如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**2,084**	2,153
Contributions to the retirement scheme	退休計劃供款	**72**	66
		2,156	2,219

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2025	2024
Emolument band (in HK dollar)	酬金範圍(港元)		
HKD500,001 – HKD1,000,000	500,001港元至1,000,000港元	**2**	2
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	**1**	1

11. FINANCE INCOME AND COSTS

11. 融資收入及成本

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Finance income	融資收入		
Interest income from finance leases	融資租賃利息收入	**5,003**	5,893
Interest income from bank deposits	銀行存款利息收入	**482**	886
		5,485	6,779
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	作為承租人之經營租賃利息開支	**(28,538)**	(33,652)
Interest expenses on bank loans	銀行貸款利息開支	**(26,183)**	(42,242)
		(54,721)	(75,894)
Finance costs – net	融資成本淨額	**(49,236)**	(69,115)

12. INCOME TAX CREDIT

12. 所得稅抵免

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	－中國企業所得稅	**148**	(76,484)
Deferred income tax *(Note 19)*	遞延所得稅*(附註19)*	**(10,070)**	8,990
Income tax credit	所得稅抵免	**(9,922)**	(67,494)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rates applicable to the subsidiaries comprising the Group as follows:

本集團除所得稅前虧損的應繳稅額有別於使用適用於組成本集團之附屬公司之法定稅率計算所得的理論數額如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(106,328)**	(101,258)
Tax calculated at a tax rate of 25% (2024: 25%)	按稅率25%計算的稅項（2024年：25%）	**(26,582)**	(25,315)
Tax impact of:	以下事項之稅務影響：		
– Expenses not deductible for tax purposes	－不可扣稅開支	**2,089**	380
– Unrecognized temporary differences	－未確認暫時性差異	**694**	250
– Utilized and unrecognized tax losses	－使用及未確認之稅項虧損	**13,877**	(42,809)
Income tax credit	所得稅抵免	**(9,922)**	(67,494)

12. INCOME TAX CREDIT *(continued)*

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(b) Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(c) The applicable income tax rate is 25% for the Group's subsidiaries generally.

(d) The Group is not in the scope of the OECD Pillar Two model rules.

12. 所得稅抵免*(續)*

(a) 根據開曼群島的規則及規例，本集團毋須繳納任何開曼群島的所得稅。

(b) 由於本集團於年內並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。

(c) 本集團附屬公司的一般適用所得稅率為25%。

(d) 本集團不屬於經合組織第二支柱示範規則的適用範圍。

13. LOSSES PER SHARE

(a) Basic losses per share

		2025	2024
Losses attributable to owners of the Company (in RMB thousand)	本公司擁有人應佔虧損（人民幣千元）	**(96,406)**	(33,764)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	**2,495,000**	2,495,000
Basic losses per share (RMB per share)	每股基本虧損（每股人民幣）	**(0.04)**	(0.01)

(b) The Group had no potentially dilutive ordinary shares in issue during this year, so the diluted earnings per share equals the basic earnings per share.

13. 每股虧損

(a) 每股基本虧損

(b) 本集團於本年度已無發行潛在攤薄普通股，因此每股攤薄收益等於每股基本收益。

14. INVESTMENT PROPERTIES

14. 投資物業

		Buildings 樓宇 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**			
As at 1 January 2024	**於2024年1月1日**	1,154,630	643,502	1,798,132
Capitalised subsequent expenditure	其後開支撥充資本	179	1,582	1,761
Net losses from fair value adjustment	公平值調整之虧損淨額	(49,089)	(90,394)	(139,483)
As at 31 December 2024	**於2024年12月31日**	1,105,720	554,690	1,660,410
Year ended 31 December 2025	**截至2025年12月31日止年度**			
As at 1 January 2025	**於2025年1月1日**	**1,105,720**	**554,690**	**1,660,410**
Capitalised subsequent expenditure	其後開支撥充資本	**231**	**541**	**772**
Transfer from lease receivables	轉撥自租賃應收款項	**–**	**14,129**	**14,129**
Addition of lease	新增租賃	**–**	**1,035**	**1,035**
Early termination and modification of lease	提早終止及變更租賃	**–**	**(67,606)**	**(67,606)**
Net losses from fair value adjustment	公平值調整之虧損淨額	**(89,181)**	**(81,957)**	**(171,138)**
As at 31 December 2025	**於2025年12月31日**	**1,016,770**	**420,832**	**1,437,602**

14. INVESTMENT PROPERTIES *(continued)*

(i) The Group's investment properties are located in Shenzhen, Lufeng, Haifeng, Luhe and Xingning of the Guangdong Province and Changsha of Hunan Province of the PRC.

The fair value of the Group's investment properties falls under level 3 in the fair value hierarchy.

(ii) As at 31 December 2025, certain buildings were pledged to secure against certain long-term bank borrowings (note 30).

(iii) Right-of-use assets which had been subleased out under financing leases were transferred from investment properties to finance lease receivables. The finance lease receivables were transferred to right-of-use assets upon the early termination of finance lease arrangement.

The Group's investment properties represented self-owned department stores and leased ones as right-of-use assets and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through leasing.

Valuation processes of the Group

The Group's investment properties were valued as at 31 December 2025 and 2024 by an independent and professionally qualified valuer who holds a recognized relevant professional qualification and has recent experience in the locations of the investment properties valued. The investment properties, carried at fair value, were valued by using unobservable inputs of fair value hierarchy Level 3. There were no transfers between Levels 1, 2 and 3 during the year.

14. 投資物業*(續)*

(i) 本集團投資物業位於中國廣東省深圳、陸豐、海豐、陸河和興寧及湖南省長沙。

本集團投資物業之公平值屬於公平值層級第3層。

(ii) 於2025年12月31日，若干長期銀行借款以若干樓宇作抵押(附註30)。

(iii) 融資租賃轉租出的使用權資產由投資物業轉入應收融資租賃款。應收融資租賃款於融資租賃安排提前終止時轉為使用權資產。

本集團的投資物業代表自有百貨店和以使用權資產形式的租賃物業，其持有的商業模式旨在透過租賃在投資物業實質上體反映所有的經濟利益。

本集團之估值過程

本集團之投資物業於2025年及2024年12月31日由獨立專業合資格估值師進行估值，彼持有認可的相關專業資格，並擁有所評估投資物業位置之估值經驗。以公平值入帳的投資物業採用公平值等級第三級的不可觀察輸入值進行估價。本年度內並無第一、二、三級之間的轉換。

14. INVESTMENT PROPERTIES *(continued)*

Valuation techniques

Valuations are based on:

Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and

Income approach which using discounted cash flow ("**DCF**") projections taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property as significant unobservable inputs and showed as below:

Term yields	Reflecting current market assessments of the uncertainty in the amount and timing of cash flows
Reversionary yields	Based on current and expected future market conditions after expiry of any current lease
Market rents	Based on location, type and quality of the properties and supported by the terms of any existence lease, other contracts and external evidence such as current market rents for similar properties

14. 投資物業*(續)*

估值方法

估值乃按照以下基準進行：

採用直接比較法，假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；及

採用收益法使用折現現金流(「**折現現金流**」)預測，並考慮到物業的當前租金，然後分別應用利息和租賃的複歸潛力、期限收益率和復歸收益率來得出該物業的市場價值作為重大不可觀察輸入值，如下所示：

定期收益率	反映當前市場對現金流量和時間不確定性的評估
回歸收益率	基於任何當前租約到期後的當前和預期未來市場狀況
市場租金	基於物業的位置、類型和質量，並得到任何現有租賃條款、其他合約和外部證據的支持（例如類似物業的當前市場租金）

14. INVESTMENT PROPERTIES *(continued)* 14. 投資物業*(續)*

Description 描述	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值的關係
Self-owned department stores and leased ones as right-of-use 自有百貨店和租賃物業以使用權形式	Term yields 定期收益率	4.7%-6.5% (2024: 4.7%-6.6%)	The higher the term yields, the lower the fair value 期限收益率越高，公平值越低
	Reversionary yields 回歸收益率	5.2%-7.0% (2024: 5%-7%)	The higher the reversionary yields, the lower the fair value 回歸收益率越高，公平值越低
	Market rents (RMB/ Square meter/month) 市場租金 (元／平方米／月)	22.0-311.1 (2024: 22-292)	The higher the market rents, the higher the fair value 市場租金越高，公平值越高

These unobservable inputs correlate to each other. Term yields are typically lower than reversionary yield given the lower cashflow risk and market uncertainties. Reversionary yield should theoretically tie with market rents, if an above-market market rent adopted, the reversionary yield should be higher as well to reflect the cashflow realization risks.

這些不可觀察的輸入相互關聯。鑑於現金流風險較低和市場不確定性，期限收益率通常低於回歸收益率。理論上，回歸收益率應該與市場租金掛鉤，如果採用高於市場的市場租金，回歸收益率也應該更高，以反映現金流變現風險。

(a) Rental income from investment properties (a) 投資物業租金收入

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Rental income	租金收入	**181,284**	187,505
Direct operating expenses from properties that generated rental income	從物業產生租金收入的直接營運費用	**(105,071)**	(117,295)
		76,213	70,210

As at 31 December 2025, the Group had no unprovided contractual obligations for future repairs and maintenance (2024: nil).

於2025年12月31日，本集團並無有關未來維修及保養的未撥備合約責任(2024年：無)。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture and other equipment 傢俬及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Right of use assets 使用權資產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**								
Cost	成本	33,658	28,186	10,493	6,112	129,759	3,956	1,034	213,198
Accumulated depreciation	累計折舊	(13,791)	(27,059)	(7,973)	(5,916)	(129,332)	(2,125)	(878)	(187,074)
Net book amount	**賬面淨值**	19,867	1,127	2,520	196	427	1,831	156	26,124
Year ended 31 December 2024	**截至2024年12月31日止年度**								
Opening net book amount	年初賬面淨值	19,867	1,127	2,520	196	427	1,831	156	26,124
Additions	添置	–	–	36	2	–	501	–	539
Depreciation charge	折舊費用	(252)	(430)	(283)	(130)	(136)	(915)	(103)	(2,249)
Disposals (cost)	出售(成本)	(6,064)	(801)	(1,302)	(1,073)	–	–	(39)	(9,279)
Disposals (depreciation)	出售(折舊)	2,464	781	1,279	1,019	–	–	35	5,578
Closing net book amount	**年結賬面淨值**	16,015	677	2,250	14	291	1,417	49	20,713
As at 31 December 2024	**於2024年12月31日**								
Cost	成本	27,594	27,385	9,227	5,041	129,759	4,457	995	204,458
Accumulated depreciation	累計折舊	(11,579)	(26,708)	(6,977)	(5,027)	(129,468)	(3,040)	(946)	(183,745)
Net book amount	**賬面淨值**	16,015	677	2,250	14	291	1,417	49	20,713
Year ended 31 December 2025	**截至2025年12月31日止年度**								
Opening net book amount	年初賬面淨值	16,015	677	2,250	14	291	1,417	49	20,713
Additions	添置	–	–	15	–	–	–	–	15
Depreciation charge	折舊費用	(371)	(358)	(124)	(14)	(291)	(951)	(39)	(2,148)
Disposals (cost)	出售(成本)	–	(1,445)	(270)	–	–	–	(12)	(1,727)
Disposals (depreciation)	出售(折舊)	–	1,126	73	–	–	–	11	1,210
Closing net book amount	**年結賬面淨值**	15,644	–	1,944	–	–	466	9	18,063
As at 31 December 2025	**於2025年12月31日**								
Cost	成本	27,594	25,940	8,972	5,041	129,759	4,457	983	202,746
Accumulated depreciation	累計折舊	(11,950)	(25,940)	(7,028)	(5,041)	(129,759)	(3,991)	(974)	(184,683)
Net book amount	**賬面淨值**	15,644	–	1,944	–	–	466	9	18,063

16. INTANGIBLE ASSETS

16. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	
Cost	成本	36,404
Accumulated amortization	累計攤銷	(36,082)
Net book amount	**賬面淨值**	322
Year ended 31 December 2024	**截至2024年12月31日止年度**	
Opening net book amount	年初賬面淨值	322
amortization charge	攤銷費用	(106)
Closing net book amount	**年結賬面淨值**	216
As at 31 December 2024	**於2024年12月31日**	
Cost	成本	36,404
Accumulated amortization	累計攤銷	(36,188)
Net book amount	**賬面淨值**	216
Year ended 31 December 2025	**截至2025年12月31日止年度**	
Opening net book amount	年初賬面淨值	**216**
amortization charge	攤銷費用	**(92)**
Closing net book amount	**年結賬面淨值**	**124**
As at 31 December 2025	**於2025年12月31日**	
Cost	成本	**36,404**
Accumulated amortization	累計攤銷	**(36,280)**
Net book amount	**賬面淨值**	**124**

17. SUBSIDIARIES

The Group's subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares/registered capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

17. 附屬公司

下文載列本集團於2025年12月31日的附屬公司。除另有指明外，其股本僅由本集團直接持有之普通股／註冊資本構成，且所持有之擁有權權益比例等同於本集團持有之投票權。註冊成立或註冊國家亦為其主要營業地點。

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點及法定實體形式	Principal activities and place of operation 主要業務及營業地點	Particulars of issued or registered share capital 已發行或註冊股本詳情	Ownership interest held by the Group 本集團持有之擁有權權益	
				2025	2024
Shirble Department Store Investment Limited ("Shirble Hong Kong") 歲寶百貨投資有限公司(「歲寶香港」)	Hong Kong, limited liability company 香港，有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	HKD1 1港元	**100%**	100%
Shirble Department Store (Hong Kong) Limited 歲寶百貨(香港)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	USD1,200 1,200美元	**100%**	100%
Shenzhen Shirble Department Store Co., Ltd. ("Shirble Shenzhen") 深圳歲寶百貨有限公司(「歲寶深圳」)	The PRC, wholly foreign owned enterprises 中國，全外資企業	Operation and management of department stores in the PRC 於中國經營和管理百貨店	HKD484,254,600 484,254,600港元	**100%**	100%
Shenzhen Shirble Chain Store Limited Liability Company ("Shirble Chain Store") 深圳歲寶連鎖商業發展有限公司(「歲寶連鎖」)	The PRC, limited liability company 中國，有限責任公司	Operation and management of department stores in the PRC 於中國經營和管理百貨店	RMB100,000,000 人民幣100,000,000元	**100%**	100%
Changsha Shirble Department Store Limited Liability Company 長沙市歲寶百貨有限公司	The PRC, limited liability company 中國，有限責任公司	Operation and management of department stores in the PRC 於中國經營和管理百貨店	RMB30,000,000 人民幣30,000,000元	**100%**	100%

17. SUBSIDIARIES *(continued)* 17. 附屬公司*(續)*

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點及法定實體形式	Principal activities and place of operation 主要業務及營業地點	Particulars of issued or registered share capital 已發行或註冊股本詳情	Ownership interest held by the Group 本集團持有之擁有權權益	
				2025	2024
Shenzhen Ruizhuo Trading Company Limited 深圳市瑞卓貿易有限公司	The PRC, limited liability company 中國，有限責任公司	Trading in the PRC 於中國進行貿易	RMB10,000,000 人民幣10,000,000元	**100%**	100%
Dongguan Shirble Department Store Co., Ltd. 東莞市歲寶百貨有限公司	The PRC, limited liability company 中國，有限責任公司	Operation of department stores in the PRC 於中國經營百貨店	RMB30,000,000 人民幣30,000,000元	**100%**	100%
Shanwei Shirble Department Store Co., Ltd. 汕尾歲寶百貨有限公司	The PRC, wholly foreign owned enterprises 中國，全外資企業	Operation and management of department stores in the PRC 於中國經營和管理百貨店	HKD230,000,000 230,000,000港元	**100%**	100%
Luhe Shirble Department Store Co., Ltd. ("Luhe Shirble") 陸河歲寶百貨有限公司(「陸河歲寶」)	The PRC, wholly foreign owned enterprises 中國，全外資企業	Operation and management of department stores in the PRC 於中國經營和管理百貨店	RMB200,000,000 人民幣200,000,000元	**100%**	100%
LuFeng Shirble Department Store Co., Ltd. ("Lufeng Shirble") 陸豐歲寶百貨有限公司(「陸豐歲寶」)	The PRC, wholly foreign owned enterprises 中國，全外資企業	Operation and management of department stores in the PRC 於中國經營和管理百貨店	RMB28,000,000 人民幣28,000,000元	**100%**	100%
Baotong (BVI) Company Limited	British Virgin Island, limited liability company 英屬處女群島，有限責任公司	Investment holding in British Virgin Island 於英屬處女群島進行投資控股	USD1 1美元	**100%**	100%

17. SUBSIDIARIES *(continued)* 17. 附屬公司*(續)*

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點及法定實體形式	Principal activities and place of operation 主要業務及營業地點	Particulars of issued or registered share capital 已發行或註冊股本詳情	Ownership interest held by the Group 本集團持有之擁有權權益	
				2025	2024
Baotong E-commerce (Hong Kong) Company Limited 香港寶通電子商務有限公司	Hong Kong, limited liability company 香港，有限責任公司	Trading in Hong Kong 於香港進行貿易	HKD1 1港元	**100%**	100%
Shenzhen Qianhai Baotong E-commerce Company Limited 深圳前海寶通電子商務有限公司	The PRC, limited liability company 中國，有限責任公司	Trading in the PRC 於中國進行貿易	RMB505,051 人民幣505,051元	**100%**	100%
Shenzhen Qingyi Information Consulting Co., Ltd. 深圳市慶壹信息咨詢有限公司	The PRC, limited liability company 中國，有限責任公司	Provision of consulting services in the PRC 於中國提供顧問服務	RMB1,000,000 人民幣1,000,000元	**100%**	100%
Shenzhen Baocheng Technology Co., Ltd. 深圳市寶晟科技有限公司	The PRC, limited liability company 中國，有限責任公司	Provision of consulting services in the PRC 於中國提供顧問服務	RMB100,000,000 人民幣100,000,000元	**100%**	100%
Shenzhen Baoruntong Creative Design Co., Ltd. 深圳市寶潤通創意設計有限公司	The PRC, limited liability company 中國，有限責任公司	Decoration design in the PRC 於中國進行裝修設計	RMB200,000,000 人民幣200,000,000元	**100%**	100%
Shenzhen Baolong Business Development Co., Ltd. 深圳寶隆商業發展有限公司	The PRC, limited liability company 中國，有限責任公司	Provision of consulting services in the PRC 於中國提供顧問服務	RMB10,000,000 人民幣10,000,000元	**100%**	100%
Shenzhen Baoxin Software Development Co., Ltd. 深圳市寶新軟件開發有限公司	The PRC, limited liability company 中國，有限責任公司	Software development in the PRC 於中國進行軟件開發	RMB6,600,000 人民幣6,600,000元	**–**	100%

17. SUBSIDIARIES *(continued)* 17. 附屬公司*(續)*

Name of entity 實體名稱	Place of incorporation and form of legal entity 註冊成立地點及法定實體形式	Principal activities and place of operation 主要業務及營業地點	Particulars of issued or registered share capital 已發行或註冊股本詳情	Ownership interest held by the Group 本集團持有之擁有權權益	
				2025	2024
Cosmic Favour Limited 普惠有限公司	British Virgin Island, limited liability company 英屬處女群島，有限責任公司	Investment holding in British Virgin Island 於英屬處女群島進行投資控股	USD1 1美元	**100%**	100%
Lawbo Investment Limited 羅寶投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	HKD1 1港元	**100%**	100%
Huaian Runleju Engineering Construction Company Limited 淮安市潤樂居工程建設有限公司	The PRC, limited liability company 中國，有限責任公司	Construction/Management and Consulting services in the PRC 於中國進行建設工程施工管理諮詢服務	RMB20,000,000 人民幣20,000,000元	**100%**	100%
Zhuhai Xiangyao Real Estate Development Company 珠海祥耀房地產開發有限公司	The PRC, limited liability company 中國，有限責任公司	Property development business in the PRC 於中國進行房地產發展業務	RMB78,000,000 人民幣78,000,000元	**–**	100%
Shenzhen Shirble Baocheng Technology Co., Ltd. 深圳歲寶寶晟科技有限公司	The PRC, limited liability company 中國，有限責任公司	Operation and management of department stores in the PRC 於中國經營和管理百貨店	RMB500,000 人民幣500,000	**100%**	–

(a) Shenzhen Baoxin Software Development Co., Ltd. was deregistered in 2025.

(a) 深圳市寶新軟件開發有限公司已於2025年被註銷。

(b) As at 31 December 2025 and 2024, there were no non-controlling interests that were material to the Group.

(b) 於2025年及2024年12月31日，本集團沒有重大非控股權益。

(c) The disposal of Zhuhai Xiangyao ("**Zhuhai Xiangyao**") Real Estate Development Company was completed in April 2025.

(c) 珠海祥耀房地產開發有限公司的出售已於2025年4月完成。

18. FINANCIAL INSTRUMENTS BY CATEGORY

18. 按類別分類的金融工具

The Group holds the following financial instruments:

本集團持有以下金融工具：

Financial assets **金融資產**		*Note* *附註*	**At amortized cost** **按攤銷成本計量** RMB'000 人民幣千元
2025			
Trade and other receivables excluding prepayments	貿易及其他應收款項(不包括預付款項)	*20*	**72,684**
Restricted bank deposits	受限制銀行存款	*23*	**17,583**
Cash and cash equivalents	現金及現金等價物	*24*	**16,477**
			106,744
2024			
Trade and other receivables excluding prepayments	貿易及其他應收款項(不包括預付款項)	*20*	172,603
Restricted bank deposits	受限制銀行存款	*23*	12,340
Cash and cash equivalents	現金及現金等價物	*24*	43,091
			228,034

18. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

18. 按類別分類的金融工具*(續)*

The Group holds the following financial instruments *(continued)*:

本集團持有以下金融工具：*(續)*

Financial liabilities		*Note*	**Financial liabilities at amortized cost**
金融負債		*附註*	**按攤銷成本計量之金融負債**
			RMB'000 人民幣千元
2025			
Lease liabilities	租賃負債	*27*	**400,801**
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項（不包括非金融負債）		**76,226**
Borrowings	借款	*30*	**290,667**
			767,694
2024			
Lease liabilities	租賃負債	*27*	561,939
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項（不包括非金融負債）		116,531
Borrowings	借款	*30*	558,054
			1,236,524

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

於報告期末須面對之最大信用風險為上述各類金融資產之賬面值。

19. DEFERRED INCOME TAX

(a) The analysis of deferred tax assets and deferred tax liabilities of the Group is as follows:

		2025	2024
Deferred tax assets (i):	遞延所得稅資產(i)：		
– To be recovered within 12 months	－12個月內恢復	**863**	987
– To be recovered after 12 months	－待12個月後恢復	**5,629**	1,635
		6,492	2,622

		2025	2024
Deferred tax liabilities (ii):	遞延所得稅負債(ii)：		
– To be recovered within 12 months	－12個月內恢復	**–**	–
– To be recovered after 12 months	－待12個月後恢復	**81,976**	88,176
		81,976	88,176

(b) The movement on net deferred income tax account is as follows:

(i) Deferred tax assets:

		2025	2024
The balance comprises temporary differences attribute to:	餘額包括臨時差異由於：		
– Depreciation on property, plant and equipment	－物業、廠房及設備折舊	**–**	363
– Accrued expenses, deferred revenue and others	－應計開支、遞延收入及其他	**619**	625
– Lease liabilities	－租賃負債	**114,753**	140,485
– Impairment provision	－減值撥備	**1,115**	1,634
		116,487	143,107
Offset of deferred tax liabilities pursuant to set-off provisions	依抵銷規定撥備遞延所得稅負債的抵銷	**(109,995)**	(140,485)
Net deferred tax assets	所得稅資產淨額	**6,492**	2,622

19. 遞延所得稅

(a) 本集團遞延所得稅資產及遞延所得稅負債分析如下：

(b) 遞延所得稅淨額的帳戶變動如下：

(i) 遞延所得稅資產：

19. DEFERRED INCOME TAX *(continued)*

(b) The movement on net deferred income tax account is as follows: *(continued)*

(ii) Deferred tax liabilities

19. 遞延所得稅*(續)*

(b) 遞延所得稅淨額的帳戶變動如下：*(續)*

(ii) 所得稅負債淨額

		2025	2024
The balance comprises temporary differences attribute to:	餘額包括臨時差異由於：		
– Fair value change of investment properties	－投資物業的公平值變動	**82,273**	70,494
– Accrual on rental income based on the straight-line method	－按直線法計算的應計租金收入	**4,490**	5,750
– Deferred tax arising from adoption of IFRS 16	－採用《國際財務報告準則》第16號所引起的遞延所得稅	**105,208**	152,417
		191,971	228,661
Offset of deferred tax assets pursuant to set-off provisions	依抵銷規定撥備遞延所得稅資產的抵銷	**(109,995)**	(140,485)
Net deferred tax liabilities	所得稅負債淨額	**81,976**	88,176

19. DEFERRED INCOME TAX *(continued)*

(c) The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

19. 遞延所得稅*(續)*

(c) 年內遞延稅項資產及負債的變動(未計及同一稅務司法權區內的結餘抵銷)如下：

		Deferred tax assets 遞延稅項資產				
		Accrued expenses, deferred revenue and others 應計開支、遞延收入及其他	Depreciation on property, plant and equipment 物業、廠房及設備折舊	Impairment provision 減值撥備	Lease liabilities 租賃負債	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
As at 1 January 2024	**於2024年1月1日**	885	476	2,469	161,028	164,858
Charged to profit or loss	計入損益	(260)	(113)	(835)	(20,543)	(21,751)
As at 31 December 2024	**於2024年12月31日**	625	363	1,634	140,485	143,107
As at 1 January 2025	**於2025年1月1日**	625	363	1,634	140,485	143,107
Charged to profit or loss	計入損益	(6)	(363)	(519)	(25,732)	(26,620)
As at 31 December 2025	**於2025年12月31日**	619	–	1,115	114,753	116,487

19. DEFERRED INCOME TAX *(continued)*

(c) The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows: *(continued)*

19. 遞延所得稅*(續)*

(c) 年內遞延稅項資產及負債的變動(未計及同一稅務司法權區內的結餘抵銷)如下：*(續)*

		Deferred tax liabilities 遞延稅項負債			
		Fair value change of investment properties 投資物業的公平值變動 RMB'000 人民幣千元	Accrual on rental income based on the straight-line method 按直線法計算的應計租金收入 RMB'000 人民幣千元	Deferred tax arising from adoption of IFRS 16 採用《國際財務報告準則》第16號的使用權和租賃應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	56,771	5,690	178,961	241,422
Credited to profit or loss	於損益抵免	13,723	60	(26,544)	(12,761)
As at 31 December 2024	**於2024年12月31日**	70,494	5,750	152,417	228,661
As at 1 January 2025	**於2025年1月1日**	70,494	5,750	152,417	228,661
Credited to profit or loss	於損益抵免	11,779	(1,260)	(47,209)	(36,690)
As at 31 December 2025	**於2025年12月31日**	82,273	4,490	105,208	191,971

19. DEFERRED INCOME TAX *(continued)*

Pursuant to the Corporate Income Tax Law in the PRC, 10% withholding tax is levied on foreign investors (5% for foreign investors who are registered in Hong Kong provided they meet certain criteria) in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 1 January 2008. The Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability was accrued as at the end of each reporting period.

As at 31 December 2025, certain subsidiaries of the Group have not recognized deferred tax assets in respect of cumulative tax losses carried forward of RMB338,928,000 (2024: RMB326,795,000) which will expire within 5 years under the current tax regulation. The cumulative tax losses have not been recognized as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

19. 遞延所得稅*(續)*

據中國企業所得稅法，外國投資者須就外資企業於2008年1月1日後賺取的溢利所產生的股息分派繳付10%預扣稅(就香港登記的外國投資者而言，倘符合若干準則，須繳付5%)。本集團並無計劃要求其中國附屬公司分配其保留盈餘，並有意保留其在中國經營及擴展其業務。因此，於各申報期末並無產生遞延所得稅負債。

於2025年12月31日，本集團若干附屬公司並未就根據現行稅務法規將於5年內到期之累計稅項虧損結轉人民幣338,928,000元(2024年：人民幣326,795,000元)確認遞延稅項資產。由於日後不大可能於相關稅務司法權區及實體有未來應課稅溢利可用以抵銷虧損，故並無確認累計稅項虧損為遞延稅項資產。

20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

20. 貿易應收款項、其他應收款項及預付款項

		As of 31 December 2025 於2025年12月31日		
		Current 即期	Non-current 非即期	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	**15**	**–**	**15**
Amount due from a related party *(Note 33(e)(ii))*	應收關連方款項 *（附註33(e)(ii)）*	**336,164**	**–**	**336,164**
Receivables from operating leases (b)	經營租賃應收款項(b)	**4,720**	**16,828**	**21,548**
Receivables from finance leases (c)	融資租賃應收款項(c)	**9,045**	**22,900**	**31,945**
Interest receivables	應收利息	**96**	**–**	**96**
Lease deposits	租賃按金	**250**	**17,391**	**17,641**
Other receivables	其他應收款項	**5,897**	**–**	**5,897**
		356,187	**57,119**	**413,306**
Less: provision for impairment loss allowance *(Note 3.1(b))*	減：減值虧損撥備計提 *（附註3.1(b)）*	**(340,622)**	**–**	**(340,622)**
Financial assets at amortized cost	按攤銷成本計量之金融資產	**15,565**	**57,119**	**72,684**
Prepayments (d)	預付款項(d)	**678**	**668**	**1,346**
Total trade and other receivables	貿易及其他應收款項總額	**16,243**	**57,787**	**74,030**

20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

20. 貿易應收款項、其他應收款項及預付款項*(續)*

		As of 31 December 2024 於2024年12月31日		
		Current 即期	Non-current 非即期	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	1,038	–	1,038
Amount due from a related party *(Note 33(e)(ii))*	應收關連方款項*（附註33(e)(ii)）*	115,635	220,529	336,164
Receivables from operating leases (b)	經營租賃應收款項(b)	16,039	10,547	26,586
Receivables from finance leases (c)	融資租賃應收款項(c)	14,479	85,125	99,604
Interest receivables	應收利息	182	–	182
Lease deposits	租賃按金	46	20,589	20,635
Value-added tax recoverable	可收回之增值税	26,389	–	26,389
Other receivables	其他應收款項	4,704	–	4,704
		178,512	336,790	515,302
Less: provision for impairment loss allowance *(Note 3.1(b))*	減：減值虧損撥備計提*（附註3.1(b)）*	(119,583)	(223,116)	(342,699)
Financial assets at amortized cost	按攤銷成本計量之金融資產	58,929	113,674	172,603
Prepayments (d)	預付款項(d)	–	1,772	1,772
Total trade and other receivables	貿易及其他應收款項總額	58,929	115,446	174,375

20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

20. 貿易應收款項、其他應收款項及預付款項*(續)*

(a) Trade receivables

(a) 貿易應收款項

The trade receivables are receivables from sales to corporate customers.

貿易應收款項為來自企業客戶的銷售應收款項。

The aging analysis of the trade receivables of the Group based on invoice date is as follows:

根據發票日期，本集團的貿易應收款項賬齡分析如下：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
0 – 30 days	零至30天	**–**	1,038
Over 360 days	超過360天	**15**	–
		15	1,038

The Group applies the IFRS Accounting Standards simplified approach to measure expected credit loss which was a lifetime expected loss allowance for all trade receivables. As at 31 December 2025, no impairment loss allowance was made based on the management's assessment (2024: nil) (note 3.1(b)).

本集團應用國際財務報告準則簡化法計量預期信貸虧損，其為所有貿易應收款項的全期預期虧損撥備。於2025年12月31日，根據管理層評估，概無作出減值虧損撥備（2024年：無）（附註3.1(b)）。

All trade receivables are denominated in RMB and their fair values approximated their carrying amounts as at 31 December 2025 and 2024.

所有貿易應收款項以人民幣計值，其公平值與其於2025年及2024年12月31日的賬面值相若。

20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

(b) Right-of-use assets for property leases which had been subleased out under operating leases were recognized as receivables from operating leases, including the accrual on rental income based on the straight-line method.

The aging analysis of receivables from operating leases of the Group based on due date is as follows:

20. 貿易應收款項、其他應收款項及預付款項*(續)*

(b) 經營租賃下已分租的物業租賃使用權資產按直線法確認為經營租賃應收款項，包括應計租金收入。

根據到期日，本集團的經營租賃應收款項賬齡分析如下：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動	**17,960**	23,000
0 – 30 days	零至30天	**175**	341
31 – 90 days	31至90天	**100**	692
91 – 365 days	91至365天	**1,018**	909
More than 365 days	超過365天	**2,295**	1,644
		21,548	26,586

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS Accounting Standards 9.

本集團根據國際財務報告準則第9號的規定採用簡化方法計提預期信用損失。

As at 31 December 2025, a provision of RMB3,937,000 (2024: RMB4,927,000) was made against the gross amount of receivables from operating lease (Note 3.1(b)).

截至2025年12月31日，對經營租賃應收款項總額計提撥備人民幣3,937,000元（2024年：人民幣4,927,000元）（附註3.1(b)）。

20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

20. 貿易應收款項、其他應收款項及預付款項*(續)*

(c) Right-of-use assets for property leases which had been subleased out under financing leases were recognized as receivables from finance leases.

(c) 融資租賃下已分租的物業租賃使用權資產確認為融資租賃應收款項。

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

下表乃按於各報告期末的相關到期日組別而分析本集團的融資租賃投資總額：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance lease receivables	融資租賃應收款項	**29,115**	110,183
Unguaranteed residual values	不獲保證剩餘價值	**7,931**	7,931
Gross investment in finance leases	融資租賃投資總額	**37,046**	118,114
Less: unearned finance income	減：未賺取融資收入	**(5,101)**	(18,510)
Net investment in finance leases	融資租賃投資淨額	**31,945**	99,604
Less: accumulated allowance for impairment	減：累計減值撥備	**(521)**	(1,608)
Finance lease receivables – net	融資租賃應收款項淨額	**31,424**	97,996

20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

20. 貿易應收款項、其他應收款項及預付款項*(續)*

(c) *(continued)*

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

(c) *(續)*

下表乃按於各報告期末的相關到期日組別而分析本集團的融資租賃投資總額：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross investment in finance leases	融資租賃投資總額		
– Within 1 year	1年內	**9,045**	20,076
– Between 1 and 2 years	1至2年之間	**9,255**	19,694
– Between 2 and 3 years	2至3年之間	**5,900**	19,572
– Between 3 and 4 years	3至4年之間	**3,986**	15,712
– Between 4 and 5 years	4至5年之間	**3,986**	14,694
– Later than 5 years	超過5年	**4,874**	28,366
		37,046	118,114

(d) The remaining balance of the non-current portion of prepayments representing the Group's cash paid to third parties for the purchase of property, plant and equipment and intangible assets.

(d) 預付款項非即期部分的餘下結餘指本集團就購買物業、廠房及設備以及無形資產支付予第三方的現金。

21. INVENTORIES

21. 存貨

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Merchandise held for resale	持作轉售的商品	**4,950**	5,250
Allowance for obsolescence	陳舊貨品撥備	**(2,475)**	(2,501)
		2,475	2,749

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

已確認為開支並計入損益之存貨數額分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨之賬面值	**8,971**	11,571

22. PROPERTIES HELD FOR SALE

22. 待出售物業

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of properties held for sale	待出售物業之賬面值	**–**	384,622
Less: accumulated provision of impairment	減：累計減值撥備	**–**	(131,622)
		–	253,000

In April 2025, properties held for sale were disposed of through the disposal of an entire equity interest of Zhuhai Xiangyao (Note 35).

於2025年4月，透過出售珠海祥耀的全部股權而處置了待出售物業(附註35)。

As at 31 December 2024, the properties held for sale with a net carrying amount of RMB253,000,000 were pledged to secure a bank loan of RMB253,940,000 (Note 30).

截至2024年12月31日，人民幣253,940,000元的銀行貸款，以賬面淨值為人民幣253,000,000元的待出售物業作為抵押(附註30)。

23. RESTRICTED BANK DEPOSITS

23. 受限制銀行存款

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank deposits with initial terms of over three months (a)	初步為期超過三個月的銀行存款(a)	**12,556**	12,340
Others (b)	其他(b)	**5,027**	–
		17,583	12,340

(a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, which is required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB12,556,000 as at 31 December 2025 (2024: RMB12,340,000). The effective interest rate for the restricted deposits of the Group for the year ended 31 December 2025 was 1.35% (2024: 1.75%).

(a) 作為預付卡的發行人，本集團須根據中國監管機構規定於某一銀行存入已發行預付卡金額的一部分作為受限制存款。於2025年12月31日，預付卡的受限制存款結餘為人民幣12,556,000元(2024年：人民幣12,340,000元)。截至2025年12月31日止年度，本集團受限制存款的實際利率為1.35%(2024年：1.75%)。

(b) In 2025, the Group had a lease dispute with a former landlord. The Group's bank accounts were frozen pursuant to a court-ordered asset preservation dated 9 July 2025 (note 28). Following the settlement of the dispute in April 2026, the relevant bank accounts have been released.

(b) 於2025年，本集團與一名前業主發生租賃糾紛。根據日期為2025年7月9日的法院資產保全令，本集團的銀行賬戶被凍結(附註28)。隨著該糾紛於2026年4月達成和解，相關銀行賬戶已獲解凍。

(c) The Group considered that there is no material credit risk inherent in the balance of bank deposits. The directors of the Company considered that the fair value of these bank deposits approximated their carrying amount as at 31 December 2025 and 2024.

(c) 本集團認為銀行存款的結餘固有的信用風險並不重大。本公司董事認為於2025年及2024年12月31日，該等銀行存款的公平值與其賬面值相若。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手頭現金	**16,477**	43,091

The cash and cash equivalent are denominated in RMB, USD and HKD.

現金及現金等價物均以人民幣，美元及港元計值。

25. SHARE CAPITAL AND SHARE PREMIUM

25. 股本及股份溢價

	Number of ordinary shares 普通股數目 (thousand) （千股）	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (a)	Total 總計 RMB'000 人民幣千元
As at 1 January 2025 and 31 December 2025 於2025年1月1日及2025年12月31日	**2,495,000**	**213,908**	**750,992**	**964,900**

	Number of ordinary shares 普通股數目 (thousand) （千股）	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (a)	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 and 31 December 2024 於2024年1月1日及2024年12月31日	2,495,000	213,908	750,992	964,900

(a) The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to 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 they fall due in the ordinary course of business.

(a) 股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬內的資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力支付其在日常業務過程中到期支付的債項。

26. OTHER RESERVES

26. 其他儲備

		Statutory reserve 法定儲備 RMB'000 人民幣千元 (a)	Merger reserve 合併儲備 RMB'000 人民幣千元 (b)	Revaluation surplus 重估盈餘 RMB'000 人民幣千元	Currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	156,600	107,372	194,851	(2,967)	2,385	458,241
Currency translation differences	外幣換算差額	–	–	–	(1,322)	–	(1,322)
As at 31 December 2024	**於2024年12月31日**	156,600	107,372	194,851	(4,289)	2,385	456,919
Currency translation differences	外幣換算差額	**–**	**–**	**–**	**1,752**	**–**	**1,752**
As at 31 December 2025	**於2025年12月31日**	**156,600**	**107,372**	**194,851**	**(2,537)**	**2,385**	**458,671**

(a) Statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC. Appropriations to the reserves were approved by the respective boards of directors' meeting. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital. In 2025, no earnings (2024: nil) was appropriated to statutory reserve.

(a) 法定儲備按照相關中國規則及法規以及在中國註冊成立的本集團屬下各公司的組織章程細則確立。儲備分配於各相關董事會會議上獲批准通過。對於有關實體而言，法定儲備可用於彌補過往年度的虧損(如有)，並且可按投資者現有股本權益的比例轉為股本，惟儲備結餘額在轉換後不少於該實體註冊資本的25%。於2025年，概無轉撥至法定儲備(2024年：無)。

26. OTHER RESERVES *(continued)*

(b) In preparation for the listing of the shares in the Company on the Main Board of The Stock Exchange of Hong Kong Limited, certain reorganisation steps (the "**Reorganisation**") were carried out. After the completion of the Reorganisation, the Company became the holding company of the subsidiaries comprising the Group.

Merger reserve arising from the Reorganization represents the excess of the paid-in capital of Shirble Department Store (Shenzhen) over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof.

26. 其他儲備*(續)*

(b) 為籌備本公司股份於香港聯合交易所有限公司主版上市，本公司已進行若干重組步驟(「**重組**」)。於重組完成後，本公司成為本集團旗下附屬公司的控股公司。

因重組產生的合併儲備指歲寶百貨(深圳)的實繳股本超出本公司已付代價的差額，即本公司所發行以作交換的股份面值。

27. LEASE LIABILITIES

27. 租賃負債

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Lease liabilities	租賃負債	**400,801**	561,939
Less: Current portion of lease liabilities	減：租賃負債的即期部分	**(61,998)**	(65,331)
		338,803	496,608

As at 31 December 2025, the Group had no items that were not included in lease liabilities but would lead to potential cash outflows in the future.

於2025年12月31日，本集團無未計入租賃負債但可能導致未來現金流出的項目。

As at 31 December 2025, the Group had no lease payments of lease contracts that had been signed but had not yet been performed.

於2025年12月31日，本集團無已簽訂但尚未履行的租賃合同的租賃付款項。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		Notes 附註	As at 31 December 於12月31日 2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Lease deposits	租賃按金		**33,311**	44,628
Other tax payables	其他應付稅項		**2,560**	12,460
Accrued wages and salaries	應計工資及薪金		**2,497**	3,060
Trade payables	貿易應付款項	(i)	**1,590**	937
Amount due to a related party (Note 33(e)(i))	應付一名關連方款項（附註33(e)(i)）		**34**	4
Accrued bank interest and penalties on borrowings (ii) (Note 30(b))	應計借款銀行利息及罰款（附註30(b)）	(ii)	**968**	26,394
Provisions for losses on legal claims	應計法律索賠準備		**1,023**	5,546
Rent received from customers in advance	預收客戶租金		**12,104**	11,984
Other payables and accruals	其他應付款項及應計費用	(iv)	**36,803**	43,809
			90,890	148,822

(i) The aging analysis of the trade payables of the Group based on invoice date is as follows:

(i) 本集團的貿易應付款項基於發票日期的賬齡分析如下：

		As at 31 December 於12月31日 2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
0 – 30 days	零至30天	**1,590**	937

(ii) As at 31 December 2024, the bank interest and penalty mainly were accrued for the outstanding bank borrowing owed by Zhuhai Xiangyao. As at 31 December 2025, the accrued corresponding bank interest and penalty were derecognized through the disposal of a subsidiary.

(ii) 於2024年12月31日，珠海祥耀未償還銀行借款而主要計提的銀行利息及罰款。銀行借款由待出售物業抵押及已逾期。於2025年12月31日，相關應計銀行利息及罰款已因出售一家子公司而終止確認。

(iii) All trade and other payables are denominated in RMB/HKD and their fair values approximated their carrying amounts as at 31 December 2025 and 2024.

(iii) 所有貿易及其他應付款項以人民幣或港元計值，其公平值與其於2025年及2024年12月31日的賬面值相若。

28. TRADE AND OTHER PAYABLES *(continued)*

(iv) In March 2026, the Group entered into a settlement agreement with a former landlord to resolve a lease dispute. Pursuant to the settlement agreement, the Company has already settled the rent payables of RMB4.2 million in March 2026.

28. 貿易及其他應付款項*(續)*

(iv) 於2026年3月，本集團與前大業主達成和解協議，以解決租賃糾紛。根據和解協議，本公司已於2026年3月支付了應付租金人民幣4.2百萬元。

29. CONTRACT LIABILITIES

29. 合約負債

	As at 31 December 於12月31日	
	2025	2024
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Advances received from customers (a) 已收客戶墊款(a)	**12,971**	19,412

(a) The amount mainly represented the net amount of advances received from customers for prepaid cards sold and the accumulated amount of the reversal of long-aged unredeemed prepaid cards.

(a) 該金額主要為向客戶出售預付卡收取的預收金額及長期未兑換預付卡轉回的累計金額的淨額。

30. BORROWINGS

30. 借款

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current	**非即期**		
Secured long-term bank borrowings (a)	已抵押長期銀行借款(a)	**212,000**	226,667
Current	**即期**		
Current portion of secured long-term bank borrowings (a) (b)	已抵押長期銀行借款的即期部分(a) (b)	**18,667**	280,607
Secured short-term borrowing (c)	已抵押短期借款(c)	**60,000**	50,780
		78,667	331,387
		290,667	558,054

(a) As at 31 December 2025, RMB230,667,000 (2024: RMB253,334,000) of secured long-term borrowing was denominated in RMB, and secured by certain investment properties (Note 14) and certain receivables from rental income (Note 20). During the year ended 31 December 2025, the weighted average effective interest rate was 6.23% (2024: 6.37%) per annum.

(a) 於2025年12月31日，本集團以人民幣計價的已抵押長期借款為人民幣230,667,000元（2024年：人民幣253,334,000元），及以若干投資物業作抵押（附註14）及租金收入的若干應收帳款（附註20）。截至2025年12月31日止年度，加權平均實際年利率為6.23%（2024：6.37%）。

(b) As at 31 December 2024, Zhuhai Xiangyao's long-term bank loan of RMB253,940,000 was secured by the properties held for sale with a net carrying amount of RMB253,000,000 (Note 22). During the year ended 31 December 2024, the weighted average effective interest rate was 8.42% per annum. The bank loan was no longer the Group's liabilities following the disposal of Zhuhai Xiangyao in April 2025 (Note 35).

(b) 截至2024年12月31日，珠海祥耀的長期銀行貸款為人民幣253,940,000元，以賬面淨值人民幣253,000,000元的待出售物業作為抵押（附註22）。截至2024年12月31日止年度，加權平均實質年利率為8.42%。隨著珠海祥耀於2025年4月的出售，該銀行貸款不再屬於本集團的負債（附註35）。

30. BORROWINGS *(continued)*

(c) As at 31 December 2025 and 2024, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (note 14) and was repayable within one year. During the year ended 31 December 2025, the weighted average effective interest rate was 6.35% (2024: 6.98%) per annum.

(d) At 31 December 2025, the Group's bank borrowings were repayable as follows:

30. 借款*(續)*

(c) 於2025年及2024年12月31日，該已抵押短期借款以人民幣計價，以若干投資物業作抵押(附註14)，並於一年內償還。截至2025年12月31日止年度，加權平均實際年利率為6.35%(2024年：6.98%)。

(d) 於2025年12月31日，本集團的銀行借款應按以下方式償還：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	1年內	**78,667**	331,387
Between 1 and 2 years	1至2年之間	**12,000**	26,667
Between 2 and 5 years	2至5年之間	**60,000**	80,000
Over 5 years	超過5年	**140,000**	120,000
		290,667	558,054

(e) The carrying amounts of the bank borrowings approximated their fair values as these borrowings are mainly floating-rate borrowings.

(e) 銀行借款的賬面值與其公平值相若，因為該等借款主要為浮動利率借款。

31. CASH GENERATED FROM OPERATIONS

31. 經營業務所產生的現金

(a) Net cash generated from operations

(a) 經營業務所產生的現金淨額

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(106,328)**	(101,258)
Adjustments for:	調整：		
Depreciation *(Note 15)*	折舊*(附註15)*	**2,148**	2,249
Amortization of intangible assets *(Note 16)*	無形資產攤銷*(附註16)*	**92**	106
Net impairment losses on financial assets *(Note 9)*	金融及合約資產的減值虧損淨額*(附註9)*	**4,269**	1,554
Losses on disposal of property, plant and equipment *(Note 8)*	出售物業、廠房及設備的虧損*(附註8)*	**111**	2,609
Loss on termination of finance leases	終止融資租賃虧損	**1,734**	–
Loss on termination of leases	終止租賃虧損	**37,598**	–
Net gain on disposal of a subsidiary	出售子公司收益	**(34,913)**	–
Provision for properties held for sale *(Note 8)*	待出售物業的撥備*(附註8)*	**–**	1,000
Fair value changes on FVPL *(Note 8)*	按公平值計入損益的公平值變動*(附註8)*	**–**	4,350
Loss for legal claims *(Note 8)*	法律索賠的虧損*(附註8)*	**634**	5,546
Net fair value losses on investment properties *(Note 14)*	投資物業公平值虧損淨額*(附註14)*	**171,138**	139,483
Interest income *(Note 11)*	利息收入*(附註11)*	**(5,485)**	(6,779)
Interest expenses *(Note 11)*	利息開支*(附註11)*	**54,721**	75,894
Gains from modification of leases *(Note 8)*	變更租賃之收益*(附註8)*	**(27,982)**	(37,829)
Changes in working capital:	運資金變動：		
Inventories	存貨	**274**	283
Trade and other receivables	貿易及其他應收款項	**50,325**	5,418
Trade and other payables	貿易及其他應付款項	**(62,738)**	(11,497)
Contract liabilities	合約負債	**(6,441)**	–
Decrease in restricted bank deposits	受限制銀行存款減少	**(5,243)**	248
Net cash generated from operations	經營業務所產生的現金淨額	**73,914**	81,377

31. CASH GENERATED FROM OPERATIONS *(continued)*

31. 經營業務所產生的現金*(續)*

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

(b) 於現金流量表內，出售物業、廠房及設備之所得款項包括：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net book amount disposal of property, plant and equipment *(Note 15)*	出售物業、廠房及設備的賬面淨值*(附註15)*	**517**	3,701
Losses on disposal of property, plant and equipment *(Note 8)*	出售物業、廠房及設備的虧損*(附註8)*	**(111)**	(2,609)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**406**	1,092

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動所產生負債之對賬

		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Debt as at 1 January 2024	**於2024年1月1日的債務**	556,473	644,113	5,024	1,205,610
Cash flows	現金流量	1,581	(89,602)	(20,872)	(108,893)
Interest expenses on operating leases as the lessee *(Note 11)*	作為承租人經營租賃利息開支*(附註11)*	–	33,652	42,242	75,894
Effect of early termination and modification of leases	提前終止及變更租賃的影響	–	(26,725)	–	(26,725)
Effect of recognition of lease	租賃確認的影響	–	501	–	501
Debt as at 31 December 2024	**於2024年12月31日的債務**	558,054	561,939	26,394	1,146,387
Debt as at 1 January 2025	**於2025年1月1日的債務**	**558,054**	**561,939**	**26,394**	**1,146,387**
Cash flows	現金流量	**(13,447)**	**(83,229)**	**(18,440)**	**(115,116)**
Disposal of a subsidiary	出售一家子公司	**(253,940)**	**–**	**(33,169)**	**(287,109)**
Interest expenses on operating leases as the lessee *(Note 11)*	作為承租人經營租賃利息開支*(附註11)*	**–**	**28,538**	**26,183**	**54,721**
Effect of early termination and modification of leases	提前終止及變更租賃的影響	**–**	**(107,482)**	**–**	**(107,482)**
Effect of recognition of lease	租賃確認的影響	**–**	**1,035**	**–**	**1,035**
Debt as at 31 December 2025	**於2025年12月31日的債務**	**290,667**	**400,801**	**968**	**692,436**

32. COMMITMENTS

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

32. 承擔

(a) 資本承擔

於報告期末已訂約但未確認為負債之重大資本開支如下：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchases of property, plant and equipment	收購物業、廠房及設備	**619**	2,254
		619	2,254

(b) Non-cancellable operating leases – the Group as the lessor

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

(b) 不可撤銷經營租約－本集團作為出租人

根據不可撤銷經營租約的未來最低租賃款項總額如下：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Buildings:	樓宇：		
Within 1 year	1年內	**106,532**	159,925
Between 1 and 2 years	1至2年之間	**69,931**	121,241
Between 2 and 3 years	2至3年之間	**53,724**	78,369
Between 3 and 4 years	3至4年之間	**40,800**	60,678
Between 4 and 5 years	4至5年之間	**34,042**	46,670
Later than 5 years	超過5年	**174,472**	122,103
		479,501	588,986

33. RELATED PARTY TRANSACTIONS

33. 關連方交易

(a) Parent entities

(a) 母公司實體

The Group is controlled by the following entities:

本集團由下列實體控制：

Name 名稱	Type 類型	Place of incorporation 註冊成立地點	Ownership interest 擁有權權益
Shirble Department Store Limited	Immediate parent entity 直接母公司實體	The British Virgin Islands 英屬處女群島	55.08%
Xiang Rong Investment Limited	Ultimate parent entity 最終母公司實體	The British Virgin Islands 英屬處女群島	55.08%

The ultimate controlling party of the Group is Ms. HUANG Xue Rong.

本集團之最終控股方為黃雪蓉女士。

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

除該等綜合財務報表其他章節披露者外，與關連方進行的交易如下：

Name 名稱	Relationship 關係
Shenzhen Ruizhuo Investment Development Company Limited ("Ruizhuo Investment") 深圳市瑞卓投資發展有限公司(「瑞卓投資」)	Owned in equal shares by Mr. YANG Ti Wei's cousins 由楊題維先生表兄弟姊妹以相同股份擁有
Shenzhen Shengrunfeng Investment & Development Co., Ltd ("SRF") 深圳市晟潤豐投資發展有限公司(「晟潤豐」)	Ultimately controlled by Mr. YANG Ti Wei 由楊題維先生最終控制
Ms. ZHU Bi Hui 朱碧輝女士	Mr. YANG Ti Wei's cousin 楊題維先生表姊

Ms. HUANG Xue Rong is the chairlady of the Board of the Group.

黃雪蓉女士為本集團的主席女士。

Mr. YANG Ti Wei is the deputy chairman of the Board and Chief Executive Officer of the Group.

楊題維先生為本集團的董事會副主席兼行政總裁。

33. RELATED PARTY TRANSACTIONS (continued)

33. 關連方交易(續)

(b) Subsidiaries

Interests in subsidiaries are set out in note 17.

(b) 附屬公司

於附屬公司權益載列於附註17。

(c) Key management personnel remuneration

Key management includes executive directors. The remuneration paid or payable to key management for employee services is shown below:

(c) 主要管理人員薪酬

主要管理人員包括執行董事。就僱員服務已付或應付主要管理人員的酬金如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**1,531**	1,823
Contributions to the retirement scheme	退休福利計劃供款	**39**	14
		1,570	1,837

(d) Transactions with other related parties

The following transactions were carried out with related parties. The prices for these transactions were determined in accordance with the terms of the underlying agreements.

(d) 與其他關連方之交易

以下為與關連方進行的交易。該等交易的價格乃根據相關協議的條款釐定。

(i) Rental expenses paid to related parties

(i) 向關連方支付之租金開支

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	**19**	19

The Group entered into lease agreements in respect of certain leasehold properties with related parties of the Group for their use as a retail shops and employee dormitories.

本集團就若干租用物業與本集團關連方訂立多份租賃協議，並作為零售商舖及員工宿舍。

33. RELATED PARTY TRANSACTIONS (continued)

33. 關連方交易(續)

(e) Outstanding balances with related parties

(e) 與關連方的未償還結餘

(i) Amount due to a related party

(i) 應付關連方的款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	**4**	4

The outstanding balances with these related parties are unsecured, interest-free and repayable on demand.

此等關連方的未償還結餘無抵押、免息及須按要求償還。

(ii) Amount due from a related party

(ii) 應收關連方的款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current portion	非即期		
Long-term receivables-SRF *(Note 20)*	長期應收款項－晟潤豐（*附註20*）	**–**	220,529
Current portion	即期		
Long-term receivables-SRF *(Note 20)*	長期應收款項－晟潤豐（*附註20*）	**336,164**	115,635
		336,164	336,164
Less: provision for impairment loss allowance *(Note 3.1(b))*	減：就減值虧損計提撥備（*附註3.1(b)*）	**(336,164)**	(336,164)
		–	–

On 8 April 2019, the Group entered into a consultancy agreement with SRF to provide property development consulting services. On 30 December 2020, the Group entered into a termination agreement with SRF for the purpose of terminating the property development consulting services effective from 30 December 2020.

於2019年4月8日，本集團與晟潤豐訂立顧問服務協議以提供房地產發展顧問服務。於2020年12月30日，本集團與晟潤豐訂立終止協議，自2020年12月30日起終止房地產發展顧問服務。

33. RELATED PARTY TRANSACTIONS *(continued)*

(e) Outstanding balances with related parties *(continued)*

(ii) Amount due from a related party *(continued)*

On 30 December 2022, the Group entered into a supplemental termination agreement with SRF to extend the repayment period to 31 December 2025, 2026 and 2027 with reference to the fact that the construction progress of SRF's project has been slackened and the sales of the property are less than the original estimates due to the outbreak of the COVID-19 pandemic in the PRC and a series of contracting monetary policies implemented by the PRC government. The interest on the outstanding amount will be payable in three installments on 31 December 2025, 2026 and 2027, at the prevailing benchmark rate for three-year RMB fixed deposit published by the China Construction Bank in PRC from time to time. The outstanding balances with SRF is unsecured.

On 29 March 2023, the supplemental termination agreement with SRF was approved by the independent shareholders of the Company in the extraordinary general meeting subsequent to the year end date.

On 28 November 2025, SRF sent a letter to the Group to request for further extension for the settlement of the overdue consultancy fees.

33. 關連方交易*(續)*

(e) 與關連方的未償還結餘*(續)*

(ii) 應收關連方的款項*(續)*

於2022年12月30日，由於新冠肺炎大流行在中國的爆發和中國政府實施的一系列緊縮貨幣政策所影響，本集團參照晟潤豐項目建設進度放緩及滯後的物業銷售大大低於最初估計，與晟潤豐簽訂了補充終止協議，將還款期限延長至2025、2026年及2027年12月31日。未償還金額的利息將於2025、2026年和2027年12月31日分三期支付，利息按中國建設銀行在中國公佈的三年期人民幣定期存款現行基準利率計算。晟潤豐未償還結餘是無抵押的。

於2023年3月29日，與晟潤豐的補充終止協議已在年結後的特別股東大會上獲得本公司的獨立股東批准。

於2025年11月28日，晟潤豐向本集團發出函件，請求進一步延期以結清逾期的顧問費。

33. RELATED PARTY TRANSACTIONS *(continued)*

(e) Outstanding balances with related parties *(continued)*

(ii) Amount due from a related party *(continued)*

On 30 December 2025, the Group and SRF entered into an consultancy fees extension agreement (the "**Consultancy Fees Extension Agreement**") to extend the payment deadline for overdue consultancy fees, requiring SRF to settle the full amount by 31 December 2030. Interest on the outstanding sum will accumulate from 1 January 2023 and is due on the settlement date, calculated using the prevailing benchmark rate for three-year RMB fixed deposits published by China Construction Bank. The Consultancy Fees Payment Extension Agreement and the transactions contemplated thereunder was voted against by the Independent Shareholders at the extraordinary general meeting of the Company held on 19 March 2026. The overdue consultancy fees become payable by SRF on demand with no fixed term for the settlement in part or in full.

As the amount due from SRF had been fully impaired in prior years, the failure to pass the Consultancy Fees Extension Agreement has no effect on the carrying amount of long-term receivables-SRF.

33. 關連方交易*(續)*

(e) 與關連方的未償還結餘*(續)*

(ii) 應收關連方的款項*(續)*

於2025年12月30日，本集團與晟潤豐簽署了一份顧問費支付延期協議(以下簡稱「**顧問費支付延期協議**」)，以延長逾期顧問費的付款期限，要求晟潤豐於2030年12月31日前結清全額款項。未償還款項的利息將自2023年1月1日起累計，並於結清日期到期支付，按中國建設銀行公佈的三年期人民幣定期存款現行基準利率計算。於2026年3月19日舉行本公司的特別股東大會上，獨立股東投票反對顧問費支付延期協議及其項下擬進行的交易。逾期顧問費即變為由晟潤豐按要求支付，且並無固定期限以部份或全額結算。

鑑於應收晟潤豐的款項已在過往年度全數減值，因此未能通過顧問費支付延期協議對長期應收款項-晟潤豐的賬面金額並無影響。

33. RELATED PARTY TRANSACTIONS (continued)

(e) Outstanding balances with related parties (continued)

(iii) Other payables and deposit from a related party

33. 關連方交易(續)

(e) 與關連方的未償還結餘(續)

(iii) 關連方的其他應付及按金

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Other payables – Ruizhuo Investment	其他應付－瑞卓投資	**543**	943
Other receivables – Ruizhuo Investment	其他應收－瑞卓投資	**112**	112

34. CONTINGENT LIABILITIES

Certain suppliers and an ex-employee have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and employment contract terms. As at 31 December 2025, the legal proceedings are ongoing. The Group has estimated the amount of contingent liabilities of approximately RMB23,000 (31 December 2024: RMB764,000).

34. 或然負債

若干供應商及一名前僱員就有關合約條款及僱傭合約條款的爭議於中國對本集團展開法律訴訟。截至2025年12月31日，訴訟仍在進行中。本集團已估計或然負債金額約人民幣23,000元(2024年12月31日：人民幣764,000元)。

35. DISPOSAL OF A SUBSIDIARY

On 22 April 2025, the Shenzhen Qianhai Baotong E-commerce Company Limited (深圳前海寶通電子商務有限公司) (the "**Seller A**") and Shenzhen Qingyi Information Consulting Company Limited (深圳市慶壹信息諮詢有限公司) (the "**Seller B**") (collectively referred to as the "**Sellers**") and Zhuhai Hangmeng Times Technology Company Limited (珠海市航夢時代科技有限公司) (the "**Buyer**") entered into an equity transfer agreement (the "**Equity Transfer Agreement**"), pursuant to which the Sellers agreed to sell, and the Buyer agreed to purchase, all entire equity interest in Zhuhai Xiangyao, a wholly owned subsidiary of the Company before such disposal for a consideration of RMB1.60 million.

Seller A and Seller B are indirectly wholly owned subsidiaries of the Company and held 90% and 10% equity interest in Zhuhai Xiangyao respectively before the disposal.

The amount of consideration was RMB1,600,000 comprising (a) RMB1,440,000 payable by the Buyer to Seller A; and (b) RMB160,000 payable by the Buyer to Seller B.

The disposal of Zhuhai Xiangyao was completed on 28 April 2025. Following the disposal, Zhuhai Xiangyao ceased to be a subsidiary of the Group.

35. 出售一家附屬公司

於2025年4月22日，深圳前海寶通電子商務有限公司(「**賣方甲**」)、深圳市慶壹信息諮詢有限公司(「**賣方乙**」)(統稱為「**賣方**」)與珠海市航夢時代科技有限公司(「**買家**」)簽訂股權轉讓協議(「**股權轉讓協議**」)，據此賣方同意出售，而買方同意購入本公司於該出售前的一家全資附屬公司珠海祥耀的全部股權，購入價為人民幣1.60百萬元。

賣方甲及賣方乙均為本公司間接全資擁有的附屬公司，而出售前，分別擁有90%及擁有10%的珠海祥耀股權。

購入價為人民幣1,600,000元，包括(a)買方應付賣方甲人民幣1,440,000元；及(b)買方應付賣方乙人民幣160,000元。

珠海祥耀已於2025年4月28日完成出售。出售完成後，珠海祥耀不再是本集團的附屬公司。

35. DISPOSAL OF A SUBSIDIARY *(continued)*

35. 出售一家附屬公司*(續)*

An analysis of assets and liabilities disposed of is summarised as follows:

出售後的資產及負債分析概述如下：

		RMB'000 人民幣千元
Other receivables and prepayments	其他應收款項及預付款項	21,389
Properties held for sale	待出售物業	253,000
Borrowings	借款	(253,940)
Other payables	其他應付款項	(53,762)
Net liabilities disposed of	出售的淨負債	(33,313)

		RMB'000 人民幣千元
Consideration received:	所得購入價：	
Cash received	所得現金	1,600

		RMB'000 人民幣千元
Gain on disposal of a subsidiary:	出售一家附屬公司的溢利：	
Consideration received and receivable	所得及應收購入價	1,600
Net liabilities disposed of	出售淨負債	(33,313)
Gain on disposal	出售溢利	34,913

		RMB'000 人民幣千元
Net cash inflow arising on disposal:	出售產生的淨現金流入：	
Cash consideration	現金購入價	1,600

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

36. 本公司資產負債表及儲備變動

Balance sheet of the Company 本公司資產負債表		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資		**807,553**	807,553
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項		**388,732**	464,812
Cash and cash equivalents	現金及現金等價物		**6,796**	12,163
			395,528	476,975
Total assets	**總資產**		**1,203,081**	1,284,528
EQUITY	**權益**			
Share capital	股本		**213,908**	213,908
Share premium	股份溢價		**751,091**	751,091
Other reserves	其他儲備	*(a)*	**107,881**	107,881
Accumulated losses	累計虧損	*(a)*	**(477,740)**	(472,464)
Total equity	**總權益**		**595,140**	600,416
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項		**607,941**	684,112
Total liabilities	**總負債**		**607,941**	684,112
Total equity and liabilities	**總權益及負債**		**1,203,081**	1,284,528

The balance sheet of the Company was approved by the Board of Directors on 30 March 2026 and was signed on its behalf.

本公司資產負債表由董事會於2026年3月28日批准及由下列董事代表簽署。

HUANG Xue Rong
黃雪蓉
Director
董事

YANG Ti Wei
楊題維
Director
董事

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

36. 本公司資產負債表及儲備變動 (續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Other reserves 其他儲備				
		Merger reserve 合併儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元
As at 31 December 2023	**於2023年12月31日**	107,372	410	99	107,881	(401,917)
Loss for the year	年度虧損	–	–	–	–	(70,547)
As at 31 December 2024	**於2024年12月31日**	107,372	410	99	107,881	(472,464)
Loss for the year	年度虧損	–	–	–	–	(5,276)
As at 31 December 2025	**於2025年12月31日**	**107,372**	**410**	**99**	**107,881**	**(477,740)**

37. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

For the year ended 31 December 2025:

37. 董事福利及權益

(a) 董事薪酬

董事薪酬各董事薪酬載列如下：

截至2025年12月31日止年度：

Name of director 董事姓名		Fees 袍金 RMB'000 人民幣千元	Salary allowances and benefits 薪金、津貼及福利 RMB'000 人民幣千元	Retirement schemes contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**				
Mr. YANG Ti Wei	楊題維先生	**768**	**1,531**	**39**	**2,338**
Ms. HUANG Xue Rong	黃雪蓉女士	**695**	**–**	**16**	**711**
Independent non-executive directors	**獨立非執行董事**				
Mr. CHEN Fengliang	陳峰亮先生	**164**	**–**	**–**	**164**
Mr. JIANG Hongkai	江宏開先生	**164**	**–**	**–**	**164**
Mr. TSANG Wah Kwong	曾華光先生	**274**	**–**	**–**	**274**
		2,065	**1,531**	**55**	**3,651**

37. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

The remuneration of every director is set out below (continued):

For the year ended 31 December 2024:

Name of director 董事姓名		Fees 袍金 RMB'000 人民幣千元	Salary allowances and benefits 薪金、津貼及福利 RMB'000 人民幣千元	Retirement schemes contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**				
Mr. YANG Ti Wei	楊題維先生	536	1,823	14	2,373
Ms. HUANG Xue Rong	黃雪蓉女士	560	–	11	571
Independent non-executive directors	**獨立非執行董事**				
Mr. CHEN Fengliang	陳峰亮先生	173	–	–	173
Mr. JIANG Hongkai	江宏開先生	173	–	–	173
Mr. TSANG Wah Kwong	曾華光先生	274	–	–	274
		1,716	1,823	25	3,564

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by directors' services in connection with the management of the affairs of the Company or its subsidiary undertaking (2024: nil).

37. 董事福利及權益*(續)*

(a) 董事薪酬*(續)*

董事薪酬各董事薪酬載列如下：（續）

截至2024年12月31日止年度：

董事姓名		袍金 RMB'000 人民幣千元	薪金、津貼及福利 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
執行董事					
楊題維先生		536	1,823	14	2,373
黃雪蓉女士		560	–	11	571
獨立非執行董事					
陳峰亮先生		173	–	–	173
江宏開先生		173	–	–	173
曾華光先生		274	–	–	274
		1,716	1,823	25	3,564

(b) 董事退休福利

概無因董事提供有關管理本公司或其附屬公司事務之服務而已付或應收的退休福利(2024年：無)。

37. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(c) Directors' termination benefits

During the year ended 31 December 2025, no payments to the directors of the Company as compensation for the early termination of the appointment (2024: nil).

(d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: nil).

(e) Consideration provided to or receivable by third parties for making available directors' services

During the year ended 31 December 2025, there were no considerations provided to or receivable by any third party for making available the services of a person as a director of the Company (2024: nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2025, there were no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors (2024: nil).

37. 董事福利及權益*(續)*

(c) 董事離職福利

截至2025年12月31日止年度，概無向本公司董事支付款項作為提早終止委任的補償(2024年：無)。

(d) 董事於交易、安排或合約的重大權益

本公司並無訂立本公司董事於當中直接或間接擁有重大權益，且於年底或年內任何時間仍然生效及有關本集團業務的重大交易、安排及合約(2024年：無)。

(e) 就擔任董事職務向任何第三方提供或第三方應收的代價

截至2025年12月31日止年度，概無就某位人士擔任本公司董事的職務而向任何第三方提供或第三方應收的代價(2024年：無)。

(f) 有關以董事、受董事控制之法團及董事關連實體為受益人之貸款、準貸款及其他交易之資料

截至2025年12月31日止年度，概無以本公司董事、受董事控制之法團及董事關連實體為受益人之貸款、準貸款或其他交易安排(2024年：無)。

CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors:

HUANG Xue Rong *(Chairlady)*
YANG Ti Wei *(Deputy Chairman and Chief Executive Officer)*

Independent non-executive Directors:

CHEN Fengliang
JIANG Hongkai
TSANG Wah Kwong

董事

執行董事：

黃雪蓉*(主席女士)*
楊題維*(副主席兼行政總裁)*

獨立非執行董事：

陳峰亮
江宏開
曾華光

AUDIT COMMITTEE OF THE BOARD

TSANG Wah Kwong *(Chairperson)*
CHEN Fengliang
JIANG Hongkai

董事會轄下審核委員會

曾華光*(主席)*
陳峰亮
江宏開

REMUNERATION COMMITTEE OF THE BOARD

CHEN Fengliang *(Chairperson)*
YANG Ti Wei
JIANG Hongkai
TSANG Wah Kwong

董事會轄下薪酬委員會

陳峰亮*(主席)*
楊題維
江宏開
曾華光

NOMINATION COMMITTEE OF THE BOARD

JIANG Hongkai *(Chairperson)*
HUANG Xue Rong *(appointed on 30 June 2025)*
YANG Ti Wei
TSANG Wah Kwong
CHEN Fengliang *(appointed on 30 June 2025)*

董事會轄下提名委員會

江宏開*(主席)*
黃雪蓉*(於2025年6月30日委任)*
楊題維
曾華光
陳峰亮*(於2025年6月30日委任)*

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

YANG Ti Wei
CHOW Chun Pong, *CPA*

COMPANY SECRETARY

CHOW Chun Pong, *CPA*

AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 3203A-5, 32/F
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89 Queensway
Admiralty
Hong Kong

HONG KONG LEGAL ADVISER

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Suite 3418
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Hong Kong

PRINCIPAL BANKERS

In China
Industrial and Commercial Bank of China
PingAn Bank
China Merchants Bank
Bank of Communications
Guangdong Huaxing Bank

In Hong Kong
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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Cayman Islands

授權代表

楊題維
周振邦，*CPA*

公司秘書

周振邦，*CPA*

核數師

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執業會計師
註冊公眾利益實體核數師
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3418室

主要往來銀行

中國
中國工商銀行
平安銀行
招商銀行
交通銀行
廣東華興銀行

香港
恒生銀行有限公司

開曼群島股份登記總處及過戶代理

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, PO Box 2681
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Cayman Islands

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Suites 3301-04, 33/F.
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338 King's Road, North Point
Hong Kong

香港股份登記處

聯合證券登記有限公司
香港
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華懋交易廣場2期
33樓3301-04室

REGISTERED OFFICE

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公司網站

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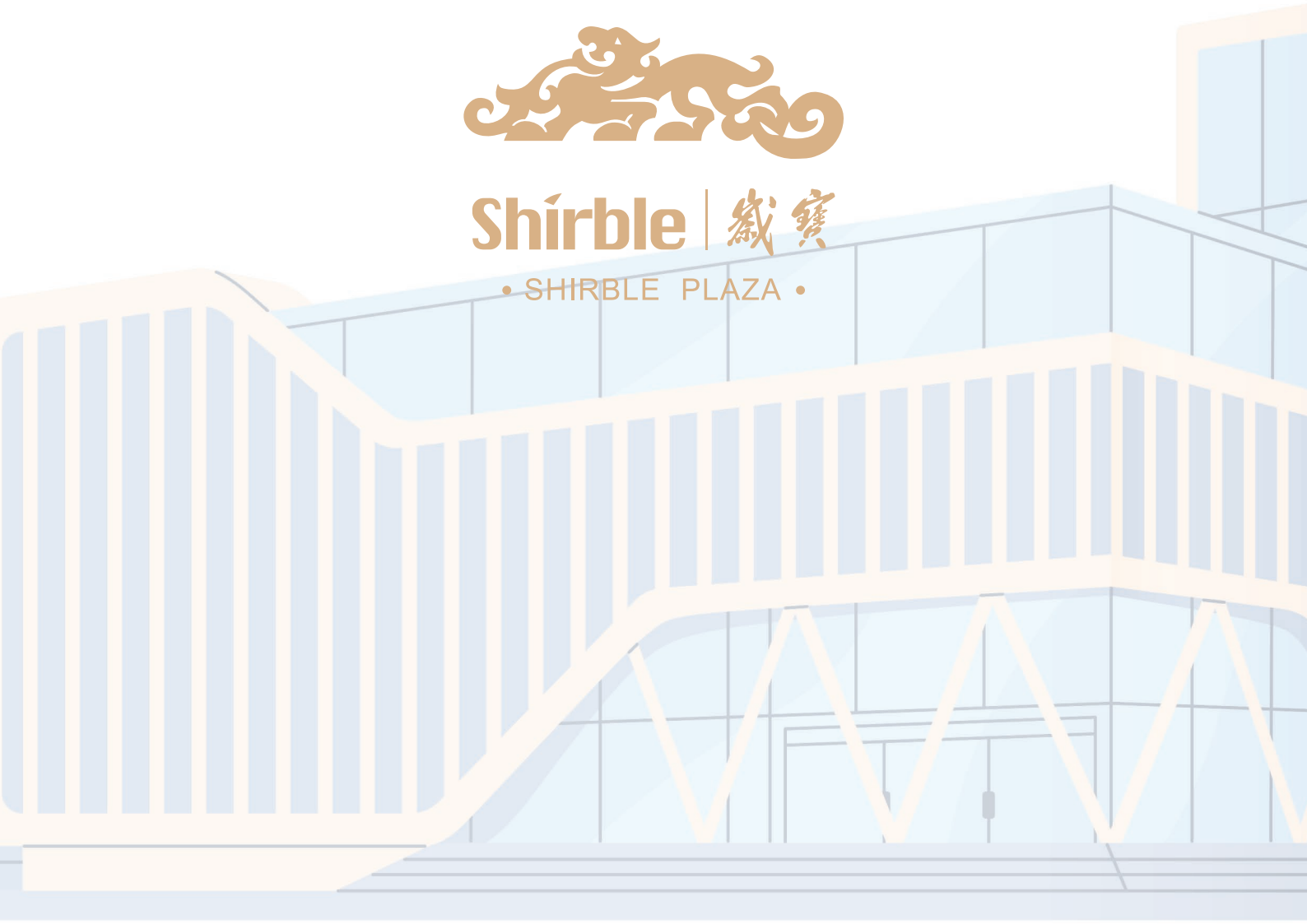
STOCK CODE

00312.HK

股份代號

00312.HK

Shirble | 歲寶

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