



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 162)

2025 ANNUAL REPORT

年 度 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE MEMBERS

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

NOMINATION COMMITTEE MEMBERS

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

REMUNERATION COMMITTEE MEMBERS

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

COMPANY SECRETARY

Mr. Poon Kin Hei

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

董事會

執行與非執行董事

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

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

審核委員會成員

曾國偉先生 (主席)
陳帥先生
阮曉峰先生

提名委員會成員

馬文忠先生 (主席)
陳帥先生
曾國偉先生
阮曉峰先生
宋紅女士

薪酬委員會成員

阮曉峰先生 (主席)
陳帥先生
曾國偉先生

公司秘書

潘健希先生

股份代號

162

公司網址

www.cgrh.com.hk

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

PRINCIPAL BANKERS

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

AUDITORS

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

Domestic Auditor
WUYIGE Certified Public Accountants LLP

LEGAL ADVISER

Conyers Dill & Pearman (Bermuda Law)

總辦事處兼香港主要營業地點

香港銅鑼灣
勿地臣街1號
時代廣場
二座31樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

百慕達主要股份登記及過戶處

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

主要往來銀行

東亞銀行
中國銀行
招商銀行
平安銀行
成都銀行
長安銀行

核數師

境外核數師
長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

境內核數師
大信會計師事務所(特殊普通合伙)

法律顧問

Conyers Dill & Pearman (百慕達法律)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB million 人民幣百萬元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB million 人民幣百萬元
Gross revenue ⁽¹⁾	總收益 ⁽¹⁾	713.9	846.2
Revenue	收益	347.2	357.5
EBITDA	稅息折舊及攤銷前利潤	57.3	(53.1)
Adjusted EBITDA ^{(3) (4)}	經調整稅息折舊及攤銷前 利潤 ^{(3) (4)}	38.9	20.2
EBIT (Loss from operations)	稅息前利潤（經營虧損）	(137.3)	(252.6)
Adjusted EBIT ^{(2) (4)}	經調整稅息前利潤 ^{(2) (4)}	(157.3)	(194.1)
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損	(417.9)	(538.1)
Basic loss per share	每股基本虧損	(36.3) cents 分	(46.8) cents 分

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

財務摘要 (續)

		At 31 December 2025 於二零二五年 十二月三十一日 RMB million 人民幣百萬元	At 31 December 2024 於二零二四年 十二月三十一日 RMB million 人民幣百萬元
Net assets of the Group	本集團資產淨值	235.0	511.6
NAV per ordinary share ⁽⁵⁾	每股普通股資產淨值 ⁽⁵⁾	0.20 yuan 元	0.45 yuan 元

Notes:

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

附註：

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(2) Adjusted EBIT is calculated as below:

財務摘要 (續)

附註：(續)

(2) 經調整EBIT的計算如下：

		2025 二零二五年 RMB million 人民幣百萬元	2024 二零二四年 RMB million 人民幣百萬元
Revenue	收益	347.2	357.5
Other income and other gains	其他收入及其他收益	235.0	1.0
Changes in inventories of finished goods	製成品存貨變動	(124.9)	(152.5)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅	(7.1)	(10.4)
Staff costs	員工成本	(58.0)	(65.9)
Depreciation expenses	折舊開支	(196.4)	(214.3)
Utilities expenses	公共事業開支	(35.4)	(36.9)
Advertisement expenses	廣告開支	(5.8)	(11.9)
Reversal of provision	撥備撥回	31.7	51.3
Expected credit losses on trade and other receivables	應收賬款及其他應收款預期信貸虧損	(63.1)	(58.1)
Impairment losses on goodwill and intangible assets	商譽及無形資產之減值虧損	(122.4)	-
Impairment loss on property and equipment	物業及設備之減值虧損	(3.9)	-
Impairment loss on prepayments for acquisition of properties	收購物業預付款項之減值虧損	(88.6)	(57.1)
Other operating expenses	其他經營開支	(45.6)	(55.3)
EBIT (Loss from operations)	稅息前利潤 (經營虧損)	(137.3)	(252.6)
Adjust: Other income and other gains	調整：其他收入及其他收益	(235.0)	(1.0)
Impairment losses on goodwill and intangible assets	商譽及無形資產之減值虧損	122.4	-
Impairment loss on property and equipment	物業及設備之減值虧損	3.9	-
Impairment loss on prepayments for acquisition of properties	收購物業預付款項之減值虧損	88.6	57.1
Share of result of a joint venture	分佔合營公司業績	0.1	2.4
Adjusted EBIT	經調整稅息前利潤 (經營虧損)	(157.3)	(194.1)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(3) Adjusted EBITDA is calculated as below:

財務摘要 (續)

附註：(續)

(3) 經調整EBITDA的計算如下：

		2025 二零二五年 RMB million 人民幣百萬元	2024 二零二四年 RMB million 人民幣百萬元
Loss for the year	本年度虧損	(384.4)	(540.1)
Net financial costs	財務費用淨額	308.8	283.7
Income tax	所得稅	(63.5)	(10.9)
Depreciation expenses	折舊開支	196.4	214.3
EBITDA	稅息折舊攤銷前利潤	57.3	(53.0)
Adjust: Other income and other gains	調整：其他收入及其他收益	(235.0)	(1.0)
Valuation losses on investment properties	投資物業的估值虧損	1.7	17.1
Impairment loss on prepayments for acquisition of properties	收購物業預付款項之減值虧損	88.6	57.1
Impairment losses on goodwill and intangible assets	商譽及無形資產之減值虧損	122.4	-
Impairment loss on property and equipment	物業及設備之減值虧損	3.9	-
Adjusted EBITDA	經調整稅息折舊攤銷前利潤	38.9	20.2

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

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

財務摘要 (續)

附註：(續)

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

		Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB 人民幣元	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 RMB 人民幣元
Sales per ticket ⁽¹⁾	交易單價 ⁽¹⁾	1,521	1,382
Annualised area efficiency (per m ²) ⁽²⁾	年度化坪效(每平方米) ⁽²⁾	8,400	9,723

Notes:

附註：

- | | |
|--|--------------------------------------|
| <p>(1) Sales per ticket represents gross revenue divided by total number of transactions of department stores.</p> | <p>(1) 交易單價指百貨商場總收益除以總交易單數。</p> |
| <p>(2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.</p> | <p>(2) 年度化坪效指百貨商場年度化總收益除以平均經營面積。</p> |

Five Years Summary Financial Information

五年財務資料摘要

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

RESULTS

業績

		Year ended 31 December 2025 RMB'000 截至 二零二五年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2024 RMB'000 截至 二零二四年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2023 RMB'000 截至 二零二三年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2022 RMB'000 截至 二零二二年 十二月三十一日 止年度 人民幣千元	Year ended 31 December 2021 RMB'000 截至 二零二一年 十二月三十一日 止年度 人民幣千元
Revenue	收益					
- Continuing operations	- 持續經營業務	347,243	357,534	363,826	376,070	494,280
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		347,243	357,534	363,826	376,070	494,280
Loss attributable to equity shareholders of the Company	本公司股東應佔虧損					
- Continuing operations	- 持續經營業務	(417,925)	(538,091)	(453,250)	(361,737)	(367,967)
- Discontinued operations	- 終止經營業務	-	-	-	-	-
		(417,925)	(538,091)	(453,250)	(361,737)	(367,967)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元	As at 31 December 2024 RMB'000 於二零二四年 十二月三十一日 人民幣千元	As at 31 December 2023 RMB'000 於二零二三年 十二月三十一日 人民幣千元	As at 31 December 2022 RMB'000 於二零二二年 十二月三十一日 人民幣千元	As at 31 December 2021 RMB'000 於二零二一年 十二月三十一日 人民幣千元
NON-CURRENT ASSETS	非流動資產	7,180,530	7,376,863	7,399,745	7,353,273	7,058,735
CURRENT ASSETS	流動資產	380,544	220,673	292,342	199,832	150,710
DEDUCT:	減:					
CURRENT LIABILITIES	流動負債	1,669,912	1,793,243	2,259,514	4,442,302	2,789,331
NET CURRENT LIABILITIES	流動負債淨額	(1,289,368)	(1,572,570)	(1,967,172)	(4,242,470)	(2,638,621)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,891,162	5,804,293	5,432,573	3,110,803	4,420,114
DEDUCT:	減:					
NON-CURRENT LIABILITIES	非流動負債	5,656,142	5,292,714	4,483,997	1,603,771	2,611,854
NET ASSETS	資產淨額	235,020	511,579	948,576	1,507,032	1,808,260

Chairman's Statement

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Century Ginwa Retail Holdings Limited (the "Company"), I would like to present the audited results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

In 2025, China's consumer market maintained rationalization-based development, with experiential consumption and high performance-price categories emerging as core growth drivers in the industry. The department store sector still faced market challenges from business format differentiation and intensifying competition. Against this backdrop, the Company remained committed to its core objectives of "enhancing quality and efficiency, resolving risks and reshaping management", and steadily advanced the four-wheel-driven development strategy established in 2024, with breakthrough progress achieved in key areas such as organizational optimization, cost reduction and efficiency enhancement, business format innovation and risk mitigation. Although the Company's revenue experienced fluctuations due to changes in operation models and consumption habits, the implementation of refined management and adjusted marketing strategies resulted in a decline in gross profit that was significantly smaller than that in revenue, indicating a steady improvement in operational efficiency.

I. BUSINESS REVIEW

In 2025, the Company demonstrated a positive trajectory characterised by "stable profitability, strengthened foundation and addressed challenges".

(I) Deepening organizational and cost control measures with outstanding results in reducing costs and enhancing efficiency.

The organizational structure was systematically optimised through the completion of core management adjustments, fixing work posts and defining personnel quota as well as scientifically streamlining staffing, leading to a significant reduction in labor costs. Concurrently, control over expenses such as energy, property management, and marketing was strengthened. Through initiatives focused on energy conservation and consumption reduction, revenue generation via fee-based services, and precise marketing investments, multi-dimensional cost reductions were achieved. These efforts drove a significant year-on-year improvement in core profitability indicators.

本人謹代表世紀金花商業控股有限公司（「本公司」或「公司」）董事（「董事」）會（「董事會」），呈報本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之經審核業績。

二零二五年，中國消費市場持續呈現理性化發展特徵，體驗式消費、高性價比品類成為行業增長核心亮點，百貨行業仍面臨業態分化、競爭加劇的市場挑戰。在此背景下，本公司秉持「提質增效、風險化解、管理重塑」的核心目標，穩步推進二零二四年既定的四輪驅動發展戰略，在組織優化、降本增效、業態創新、風險化解等關鍵領域取得突破性進展。儘管受經營模式及消費習慣變化影響，本公司營收有所波動，但通過精細化管理與營銷策略調整，實現了毛利降幅遠低於收入降幅，經營效益穩步改善。

一、業務回顧

二零二五年，本公司整體呈現「穩效益、強根基、破難題」的良好態勢。

（一）深化組織與成本管控，降本增效成果突出。

系統性優化組織架構，完成核心管理層調整及定崗定編，科學精簡編制，人力成本顯著下降。同步強化能源、物業管理、營銷等費用管控，通過節能降耗、有償創收及精準營銷投入，實現多維度費用壓降，推動核心盈利指標同比明顯改善。

Chairman's Statement

主席報告

I. BUSINESS REVIEW *(continued)*

(II) Reshaping marketing discipline to achieve a dual improvement in profitability and cash flow.

With the core objective of increasing the gross profit margin, the Company comprehensively standardised its brand cooperation and marketing support policies by terminating unilateral subsidies and rebuilding mutually beneficial and win-win relationships with its suppliers. In the Xi'an region, by cutting down promotional efforts and correcting extensive operations, the gross profit margin saw a significant rebound, resulting in operating results outperforming the overall level.

Focusing on cash flow security, the Company intensified its efforts to recover overdue rent from core stores. This led to a substantial increase in the collection rate for rent and property management fees, effectively replenishing operating cash flow and securing the funding needs of strategic implementation.

(III) Resolving historical issues and effectively mitigating risks.

The Company pooled its resources on resolving persistent difficulties that had restricted its development for a long time. It completed rent renegotiations for several projects and surrendered of tenancy of certain regions, thereby reducing fixed costs; and in terms of the supermarket segment, transitioned from a fixed-rent model to a revenue-sharing model, and closed loss-making stores with a view to strategically reopening them when conditions are favorable, which resulted in reduced losses and improved efficiency.

一、業務回顧 (續)

(二) 重塑營銷秩序，盈利與現金流雙提升。

以提升毛利率為核心，本公司全面規範品牌合作與營銷支持政策，終止單向補貼，重建互惠共贏的供應商關係。西安區域通過壓縮促銷力度、糾偏粗放經營，毛利率顯著回升，經營業績優於整體水平。

聚焦現金流安全，本公司對核心門店租金拖欠問題加強催繳力度，大幅提高租金及物業費收繳率，有效回補經營現金流，保障戰略落地資金需求。

(三) 攻堅歷史遺留問題，風險有效化解。

本公司集中資源解決長期制約發展的難點：完成多個項目租金重談及部分區域退租，降低固定成本；超市板塊由固定租金轉為提成模式，關閉虧損門店並擇機重開，實現減虧增效。

I. BUSINESS REVIEW (continued)

(IV) Advancing the differentiated upgrading of business formats, with a more rational regional layout.

Xi'an region: Focusing on family life scenarios, it introduced experiential formats such as sports fitness, parent-child entertainment and education and training, aiming to create a "lifestyle-oriented center". Gross profit of core stores increased year-on-year, and the transformation has showed initial results.

Xianyang region: The Xintiandi Project was precisely positioned as an urban outlet mall. The introduction of leading outlet stores filled the gap in outlets in the main urban area. Although revenue faced short-term pressure due to brand adjustments, the region successfully reduced losses through strict cost control, demonstrating the emergence of positive regional synergies.

Supermarket segment: Although revenue and gross profit experienced a slight decline, the segment successfully narrowed its losses through business model optimization and cost control, laying the foundation for subsequent supply chain restructuring.

II. DEVELOPMENT PLANNING

In 2026, the Group will set "achieving a turnaround from losses to profits and pursuing high-quality development" as its overarching goal. Confronting operational pain points directly, it will focus on four key areas including precision investment attraction, refined operations, high-quality service and enhanced management quality, in an aim to drive synergistic upgrades across all regions and segments, continuously deepen business format innovation, fortify the security defense line for cash flows, and thus build a commercial ecosystem that adapts to market changes. Through these efforts, the Group seeks to further consolidate its competitive advantages and achieve breakthroughs in the regional market competition.

一、業務回顧 (續)

(四) 推進業態差異化升級，區域佈局更趨合理。

西安區域：聚焦家庭生活場景，引入運動健身、親子娛樂、教育培訓等體驗業態，打造「生活方式中心」，核心門店毛利同比增長，轉型初見成效。

咸陽區域：精準定位新天地項目為城市奧萊，引進頭部奧萊主力店，填補主城區奧萊空白，雖受品牌調整影響收入短期承壓，但通過嚴控費用實現減虧，區域協同效應顯現。

超市板塊：營收與毛利小幅下滑，但通過模式優化與成本管控，虧損收窄，為後續供應鏈重構奠定基礎。

二、發展規劃

二零二六年，本集團將以「止損扭虧、高質量發展」為總目標，直面經營痛點，聚焦招商精準化、運營精細化、服務高品質、管理提質化四大方向，推動各區域、各板塊協同升級，持續深化業態創新，築牢現金流安全防線，構建適應市場變化的商業生態，透過這些努力，本集團尋求在區域市場競爭中進一步鞏固優勢、實現突破。

Chairman's Statement

主席報告

II. DEVELOPMENT PLANNING *(continued)*

In terms of regional development, the Xi'an region will continue to strengthen its focus on creating family life experience scenarios, aiming to become a regional benchmark for experiential consumption. The Xianyang region, with urban outlet mall as its core, will strive to create a differentiated commercial landmark, fully unlocking the consumption potential of the Xi'an metropolitan area. Regarding business format integration, the Group will persistently promote deep linkages between experiential formats such as sports, entertainment, parent-child activities and dining, and the retail segment, so as to truly realize the transformation from "product-centric retailing" to "lifestyle-oriented guidance". In respect of corporate operations, the Group will steadily advance its digital transformation and enhance its capability for integrated online and offline services in a way that builds a more agile, efficient and resilient commercial ecosystem that adapts to market changes.

We firmly believe that, with the trust and support of our shareholders and partners, and through the joint efforts of all our employees, the Group will undoubtedly overcome its current difficulties, and achieve sustainable profitability and high-quality development, thus continuously creating value for the shareholders, providing consumers with enhanced experiences, and securing a stronger, more proactive position within the regional commercial landscape.

Ma Wenzhong
Chairman

26 March 2026

二、發展規劃 (續)

在區域發展上，西安區域將持續強化家庭生活體驗場景打造，成為區域內體驗式消費的標杆；咸陽區域將以城市奧萊為核心，打造差異化商業名片，充分釋放西安都市圈的消費潛力。在業態融合上，本集團將持續推進運動、娛樂、親子、餐飲等體驗業態與零售業態的深度聯動，真正實現從「商品售賣」向「生活方式引導」的轉型。在企業運營上，本集團將穩步推進數字化轉型，提升線上線下一體化服務能力，構建更加靈活、高效、適應市場變化的商業生態。

我們堅信，在股東與合作夥伴的信任支持下，在全體員工的共同努力下，本集團必將走出困境，實現可持續盈利與高質量發展，持續為股東創造價值，為消費者提供更優體驗，在區域商業格局中贏得更大主動權。

馬文忠
主席

二零二六年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

The Group's gross revenue for the year ended 31 December 2025 was approximately RMB713.9 million as compared to approximately RMB846.2 million for the year ended 31 December 2024.

Annualised area efficiency (annualised gross revenue per average operating area of department stores) for the year ended 31 December 2025 was RMB8,400 per square meter, as compared to RMB9,723 per square meter for the year ended 31 December 2024.

Revenue of the Group for the year ended 31 December 2025 was approximately RMB347.2 million as compared to approximately RMB357.5 million for the year ended 31 December 2024.

The gross rental income and management and administrative service fee income of the Group for the year ended 31 December 2025 were approximately RMB114.5 million, as compared to approximately RMB113.0 million for the year ended 31 December 2024.

The Group's loss from operations (EBIT) for the year ended 31 December 2025 was approximately RMB137.3 million as compared to loss of approximately RMB252.6 million for the year ended 31 December 2024. The operating profit margin (loss from operations over gross revenue) changed from -29.9% to -19.2%.

For the year ended 31 December 2025, the Group's adjusted operating profit (adjusted EBITDA) was approximately RMB38.9 million as compared to approximately RMB20.2 million for the year ended 31 December 2024. Compared with the annual EBIT which excluded the non-operating factor of impairment of prepayment for acquisition of property of the Xi'an Center project, the management considers that the adjusted EBITDA can better reflect the Company's operating results and position.

For the year ended 31 December 2025, the Group's impairment loss on prepayment for acquisition of properties was approximately RMB88.6 million, while the impairment loss on prepayment for acquisition of properties for the year ended 31 December 2024 was approximately RMB57.1 million. Such increase was due to the increase in prepayment for acquisition of properties in excess of the increase in valuation upon capitalisation of borrowing costs.

財務業績

本集團截至二零二五年十二月三十一日止年度之總收益約為人民幣713.9百萬元，而截至二零二四年十二月三十一日止年度約為人民幣846.2百萬元。

截至二零二五年十二月三十一日止年度之年度化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣8,400元，而截至二零二四年十二月三十一日止年度為每平方米人民幣9,723元。

本集團截至二零二五年十二月三十一日止年度之收益約為人民幣347.2百萬元，而截至二零二四年十二月三十一日止年度約為人民幣357.5百萬元。

本集團截至二零二五年十二月三十一日止年度之總租金收入及管理及行政服務費收入約為人民幣114.5百萬元，而截至二零二四年十二月三十一日止年度約為人民幣113.0百萬元。

本集團截至二零二五年十二月三十一日止年度之經營虧損（稅息前盈利）約為人民幣137.3百萬元，而截至二零二四年十二月三十一日止年度為虧損約人民幣252.6百萬元。經營溢利率（經營虧損除以總收益）由-29.9%變為-19.2%。

本集團截至二零二五年十二月三十一日止年度之經調整經營利潤（經調整稅息折舊攤銷前盈利）約為人民幣38.9百萬元，而截至二零二四年十二月三十一日止年度約為人民幣20.2百萬元。較年度之稅息前利潤剔除收購物業西安中心項目之預付款減值此項非經營性因素，管理層認為經調整的稅息折舊攤銷前盈利更能真實反映本公司的經營業績及狀況。

本集團截至二零二五年十二月三十一日止年度收購物業預付款項之減值虧損，約為人民幣88.6百萬元，而截至二零二四年十二月三十一日止年度收購物業預付款項之減值虧損，約為人民幣57.1百萬元。增加乃由於借貸成本資本化後導致該收購物業預付款項增加額超過估值增加額所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS (continued)

The Group's impairment losses on goodwill and intangible assets amounted in aggregated to approximately RMB122.4 million for the year ended 31 December 2025. The Group had no impairment loss on goodwill and intangible assets for the year ended 31 December 2024.

The Group made an aggregate impairment loss of approximately RMB3.9 million for properties and equipment for the year ended 31 December 2025; as at 31 December 2024, no impairment loss of properties and equipment had occurred to the Group.

Net finance costs of the Group for the year ended 31 December 2025 were approximately RMB308.8 million (2024: RMB283.7 million), which was due to the increase in principal amount of bank and other borrowings.

The Group's loss for the year ended 31 December 2025 and loss attributable to shareholders of the Company were approximately RMB384.4 million (2024: RMB540.1 million) and approximately RMB417.9 million (2024: RMB538.1 million) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's consolidated net asset value was approximately RMB235.0 million (2024: RMB511.6 million). As at 31 December 2025, the Group had cash at bank and on hand amounting to approximately RMB4.1 million (2024: RMB10.7 million). The current ratio of the Group as at 31 December 2025 was 0.23 (2024: 0.12). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 31 December 2025, was 23.35 (2024: 10.13).

財務業績 (續)

本集團於截至二零二五年十二月三十一日止年度商譽及無形資產之減值虧損合計約人民幣122.4百萬元；而截至二零二四年十二月三十一日止年度，本集團未發生商譽及無形資產減值之虧損。

本集團於截至二零二五年十二月三十一日止年度物業及設備之減值虧損合計約人民幣3.9百萬元；而截至二零二四年十二月三十一日止年度，本集團未發生物業及設備之減值虧損。

本集團截至二零二五年十二月三十一日止年度之財務費用淨額約為人民幣308.8百萬元（二零二四年：人民幣283.7百萬元）。乃由於銀行及其他借貸本金增加所致。

截至二零二五年十二月三十一日止年度，本集團虧損及本公司股東應佔虧損分別約為人民幣384.4百萬元（二零二四年：人民幣540.1百萬元）及約人民幣417.9百萬元（二零二四年：人民幣538.1百萬元）。

流動資金及財政資源

於二零二五年十二月三十一日，本集團之綜合資產淨值約為人民幣235.0百萬元（二零二四年：人民幣511.6百萬元）。於二零二五年十二月三十一日，本集團之銀行結存及手頭現金約為人民幣4.1百萬元（二零二四年：人民幣10.7百萬元）。於二零二五年十二月三十一日，本集團之流動比率為0.23（二零二四年：0.12）。於二零二五年十二月三十一日之資本負債比率（即銀行及其他借貸及租賃負債減銀行結存及手頭現金後除以權益總額）為23.35（二零二四年：10.13）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Looking back at the reporting period, the mainland department store industry remained mired in a market predicament characterised by business format differentiation and intensifying competition. Industry development continued to be constrained by internal and external factors, including the rationalization of the consumer market and profound changes in consumption habits and business models. The Group remained committed to its core objectives of “enhancing quality and efficiency, resolving risks and reshaping management”, and steadily advanced the established four-wheel-driven development strategy. It made full efforts to deepen organizational and cost control, reshape marketing discipline, tackle historical issues, and advance the differentiated upgrading of business formats. Breakthrough progress was achieved in various key operational areas, successfully driving a steady improvement in operational efficiency. Amidst industry challenges, the Group fortified its development foundation, continuously created quality consumer experiences for customers and generated long-term, stable value for the shareholders.

CAPITAL STRUCTURE

There was no change to the Group’s capital structure during the year ended 31 December 2025. As at 31 December 2025, the issued share capital of the Company was HK\$114,969,471.5 divided into 1,149,694,715 shares of HK\$0.1 each (the “Shares”).

Details of the Group’s bank and other borrowings for the year ended 31 December 2025 are set out in note 26 to the financial statements. As of 31 December 2025, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amounts denominated in USD and Hong Kong dollars.

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

業務回顧

回首報告期間，內地百貨業仍深陷業態分化、競爭加劇的市場困局，行業發展持續受消費市場理性化、消費習慣與經營模式深度變革等內外因素掣肘。本集團堅定秉持「提質增效、風險化解、管理重塑」核心目標，穩步推進既定四輪驅動發展戰略，聚力深化組織與成本管控、重塑營銷秩序、攻堅歷史遺留問題、推進業態差異化升級，在各關鍵經營領域實現突破性進展，成功推動經營效益穩步改善，於行業挑戰中築牢發展根基，持續為消費者打造優質消費體驗，為股東創造長期穩定價值。

資本結構

截至二零二五年十二月三十一日止年度，本集團資本結構並無變動。於二零二五年十二月三十一日，本公司已發行股本為114,969,471.5港元，分為1,149,694,715股每股面值0.1港元的股份（「股份」）。

本集團之銀行及其他借貸於截至二零二五年十二月三十一日止年度之詳情載於財務報表附註26。截至二零二五年十二月三十一日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

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

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (continued)

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

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

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

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended 31 December 2025. As at 31 December 2025, the Group did not hold any significant investments.

資本結構 (續)

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

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

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

重大收購及出售及重大投資

截至二零二五年十二月三十一日止年度，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二五年十二月三十一日，本集團概無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2025, property and equipment with an aggregate net book value of approximately RMB3,098.3 million (2024: RMB3,116.1 million) and investment property amounting to approximately RMB1,343.6 million (2024: RMB1,345.4 million) of the Group had been pledged to secure the Group's bank and other borrowings.

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

MATERIAL LITIGATION

Daming Palace Shopping Mall

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

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

本集團資產抵押

於二零二五年十二月三十一日，本集團賬面淨值總額約人民幣3,098.3百萬元（二零二四年：人民幣3,116.1百萬元）之物業及設備、約人民幣1,343.6百萬元（二零二四年：人民幣1,345.4百萬元）之投資物業已被抵押以作為本集團之銀行及其他借貸之擔保。

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

重大訴訟

大明宮購物中心

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

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Daming Palace Shopping Mall (continued)

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

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence and debate, and therefore no substantial progress had been made. On 14 August 2024, Century Ginwa Ding Yao withdrew the lawsuit. Despite diligent communication efforts between both parties, an effective settlement had not been reached. Consequently, on 4 January 2026, Century Ginwa Ding Yao resubmitted the litigation materials to the Xi'an City Weiyang District People's Courts.

Xi'an Centre Development Project

References are made to the Company's announcements dated 4 December 2014, 20 July 2017, 20 September 2021, 29 December 2021, 23 May 2024, 3 June 2024, 26 August 2025, 22 October 2025 and 7 January 2026, and the Company's circular dated 22 January 2015.

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

重大訴訟 (續)

大明宮購物中心 (續)

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

於二零二四年七月二十六日，訴訟案件已進行兩次開庭審理，庭審均主要為舉證與辯論，未有實質性推進。於二零二四年八月十四日世紀金花鼎耀撤回起訴處理，經過雙方努力溝通，未達成有效的和解方案。世紀金花鼎耀於二零二六年一月四日重新向西安市未央區人民法院遞交訴訟材料。

西安中心發展項目

茲提述本公司日期為二零一四年十二月四日、二零一七年七月二十日、二零二一年九月二十日、二零二一年十二月二十九日、二零二四年五月二十三日、二零二四年六月三日、二零二五年八月二十六日、二零二五年十月二十二日及二零二六年一月七日之公告，以及本公司日期為二零一五年一月二十二日之通函。

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre Development Project (continued)

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

On 21 August 2024, the hearing was held again, at which only evidence was presented. Both parties provided and exchanged evidence for verification.

On 25 August 2025, Ginwa Bell Tower received a judgment from the Yanta District People's Court dated 21 July 2025, which stated the following:

1. The Project Company shall pay Ginwa Bell Tower a liquidated compensation of RMB200,376,000 within ten days of the effective date of the judgment; and
2. Ginwa Bell Tower's remaining claims are dismissed.

If the Project Company fails to fulfill its monetary payment obligations within the period specified in the judgment, it shall pay double the interest on the debt for the period of delay in performance in accordance with Article 264 of the Civil Procedure Law of the PRC. The case acceptance fee of RMB1,885,840 shall be borne by the Project Company in the amount of RMB1,043,680, and by Ginwa Bell Tower in the amount of RMB842,160.

On 13 October 2025, the Company received a copy of the Application of Civil Appeal (民事上訴狀) (the "Application") filed by the Project Company with Xi'an Intermediate People's Court. Pursuant to the Application, the Project Company is seeking: (i) an order to remit the case for retrial or change the decision to dismiss all claims of Ginwa Bell Tower; and (ii) an order that Ginwa Bell Tower shall bear the litigation costs of the first and second trials.

重大訴訟 (續)

西安中心發展項目 (續)

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

二零二四年八月二十一日再次開庭，庭上僅進行舉證，雙方提供並交換證據核實。

金花鐘樓於二零二五年八月二十五日收到雁塔區人民法院日期為二零二五年七月二十一日的判決書，判決如下：

- 一、項目公司於判決生效之日起十日內向金花鐘樓支付違約金人民幣200,376,000元；及
- 二、駁回金花鐘樓的其餘訴訟請求。

如項目公司未按照判決書指定的期間履行金錢給付義務，應當依照《中國民事訴訟法》第二百六十四條之規定，加倍支付遲延履行期間的債務利息。案件受理費人民幣1,885,840元，由項目公司承擔人民幣1,043,680元，由金花鐘樓承擔人民幣842,160元。

於二零二五年十月十三日，本公司收到項目公司向西安市中級人民法院遞交的民事上訴狀（「上訴狀」）副本。根據上訴狀，項目公司要求：(i)將案件發回重審或改判駁回金花鐘樓全部訴訟請求；及(ii)判令案件一、二審訴訟費用均由金花鐘樓承擔。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre Development Project (continued)

On 30 December 2025, the Company received a judgment (the "Judgment") dated 29 December 2025 from Xi'an Intermediate People's Court of Shaanxi Province under the case number of (2025) Shan 01 Min Zhong No. 19796, which ruled as follows:

1. The second item of the civil judgment (2024) Shan 0113 Min Chu No. 11843 of Yanta District People's Court of Xi'an City is hereby revoked.
2. The first item of the civil judgment (2024) Shan 0113 Min Chu No. 11843 rendered by Yanta District People's Court of Xi'an City is hereby amended to read as follows: The Project Company shall pay liquidated compensation of RMB169,897,357.5 to Ginwa Bell Tower within ten days from the effective date of the Judgment.

If the aforementioned pecuniary obligation is not fulfilled within the period specified by the Judgment, double interest on the debts for the period of delayed performance shall be paid in accordance with the provisions of Article 264 of the Civil Procedure Law of the PRC.

3. All other claims of Ginwa Bell Tower are hereby dismissed.

Ginwa Bell Tower filed an application for enforcement with the court on 10 February 2026.

Save as disclosed above, none of the members of the Group were engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the year ended 31 December 2025 and up to the date of this report.

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 31 December 2025, the Group had no plans for any significant investments or capital assets.

重大訴訟 (續)

西安中心發展項目 (續)

本公司於二零二五年十二月三十日收到陝西省西安市中級人民法院日期為二零二五年十二月二十九日(2025)陝01民終19796號判決書(「本判決」)，判決如下：

- 一、撤銷西安市雁塔區人民法院(2024)陝0113民初11843號民事判決第二項。
- 二、改判西安市雁塔區人民法院(2024)陝0113民初11843號民事判決第一項為：項目公司於本判決生效之日起十日內向金花鐘樓支付違約金人民幣169,897,357.5元。

如果未按照本判決指定的期間履行上述給付金錢義務，應當依照《中國民事訴訟法》第二百六十四條的規定，加倍支付遲延履行期間的債務利息。

- 三、駁回金花鐘樓的其餘訴訟請求。

金花鐘樓已於二零二六年二月十日向法院提出強制執行申請。

除上文所披露者外，於截至二零二五年十二月三十一日止年度及截至本報告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據董事所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨威脅的重大訴訟、仲裁或索償。

投資或資本資產之重大計劃

於二零二五年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 December 2025, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

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

FUTURE PLAN AND OUTLOOK

In the future, the Group will set "achieving a turnaround from losses to profits and pursuing high-quality development" as its overarching goal. Confronting operational pain points directly, it will focus on four key areas including precision investment attraction, refined operations, high quality service and enhanced management quality, in an aim to drive synergistic upgrades across all regions and segments. It will continue to deepen business format innovation, and fortify the security defense line for cash flows. The Xi'an region will strengthen its focus on creating family life experience scenarios, and build a regional benchmark for experiential consumption. The Xianyang region, with urban outlet mall as its core, will strive to create a differentiated commercial landmark, fully unlocking the consumption potential of the Xi'an metropolitan area. The Group will promote deep linkages between experiential formats and the retail segment, so as to realize the transformation from "product-centric retailing" to "lifestyle-oriented guidance". Meanwhile, efforts will be made to steadily advance digital transformation and enhance capability for integrated online and offline services in a way that builds a commercial ecosystem that adapts to market changes.

The Group firmly believes that, with the support of its shareholders and partners, and through the dedicated efforts of all its employees, it will undoubtedly overcome its current difficulties, and achieve sustainable profitability and high-quality development, thus continuously creating value for the shareholders, providing consumers with enhanced experiences, and securing a stronger, more proactive position within the regional commercial landscape.

外匯風險

於截至二零二五年十二月三十一日止年度內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

持作投資物業

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

未來計劃及展望

未來本集團將以「止損扭虧、高質量發展」為總目標，直面經營痛點，聚焦招商精準化、運營精細化、服務高品質、管理提質化四大發展方向，推動各區域、各板塊協同升級。持續深化業態創新，築牢現金流安全防線，西安區域強化家庭生活體驗場景打造、打造體驗式消費標杆，咸陽區域以城市奧萊為核心打造差異化商業名片，充分釋放西安都市圈消費潛力；推進體驗業態與零售業態深度聯動，實現從「商品售賣」向「生活方式引導」的轉型，同時穩步推進數字化轉型，提升線上線下一體化服務能力，構建適配市場變化的商業生態。

本集團堅信，在股東、合作夥伴的支持及全體員工的努力下，必將走出發展困境，實現可持續盈利與高質量發展，持續為股東創造價值、為消費者提供更優體驗，在區域商業格局中把握更大發展主動權。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group had issued the following guarantee: A guarantee provided by Ginwa Bell Tower in respect of a sum payable for acquisition of a property by Ginwa Investments Holding Group Ltd (“Ginwa Investments”) in August 2005. Ginwa Investments has defaulted repayment of the above sum payable.

As at 31 December 2025, the Directors did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at 31 December 2025 under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2024: RMB9,500,000) plus accrued interest.

Save as disclosed above, the Group had no significant contingent liabilities as at 31 December 2025.

DIVIDENDS

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

HUMAN RESOURCES

As at 31 December 2025, the number of the Group’s staff was 2,954 (2024: 3,296), including approximately 565 (2024: 627) directly employed as full time employees. The remaining were concession sales staff managed on behalf of the suppliers. There are 668 male employees, accounting for approximately 23%, and 2,286 female employees, accounting for approximately 77%. Most of the employees are employed in Mainland China. The directly employed employees’ remuneration, promotion and salary increments are assessed based on both the Group’s performance and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staff based on their performance and contribution to the Group. The Group regards high-calibre staff as one of the key factors to corporate success.

或然負債

本集團已發出以下擔保：金花鍾樓就金花投資控股集團有限公司（「金花投資」）於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。

於二零二五年十二月三十一日，本公司董事認為將不大可能會根據上述擔保而對本集團提出索償。本集團於二零二五年十二月三十一日之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二四年十二月三十一日：人民幣9,500,000元）加應計利息。

除上文所披露者外，於二零二五年十二月三十一日，本集團並無重大或然負債。

股息

董事不建議就截至二零二五年十二月三十一日止年度派付股息。

人力資源

於二零二五年十二月三十一日，本集團合計員工約2,954名（二零二四年：3,296名），其中，直接聘用565名（二零二四年：627名）全職僱員，其餘為代供應商管理的特許專櫃員工；男性員工668人，佔比約23%，女性員工2,286人，佔比約77%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據本集團之表現及僱員之專業及工作經驗、並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES *(continued)*

The Company has implemented fair employment practices, and adopted the principles of merit-based employment and talents for suitable positions in the recruitment process without any gender discrimination. The Group's staff costs for the year ended 31 December 2025 were approximately RMB58,029,000 (2024: RMB65,859,000). In addition, the Group also provides training for employees in different functions.

EVENT AFTER THE REPORTING PERIOD

Save as aforesaid, there have been no significant events occurring after the end of the reporting period up to the date of this report.

人力資源 (續)

本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。本集團截至二零二五年十二月三十一日止年度之員工成本為約人民幣58,029,000元（二零二四年：人民幣65,859,000元）。此外，本集團亦為不同職能僱員提供培訓。

報告期後事項

除上文所述者外，於報告期末後至本報告日期概無發生任何重大事項。

* *For identification purpose only*

Biographies of Directors

董事履歷

EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

Mr. Ma Wenzhong (“Mr. Ma”)

Mr. Ma, aged 57, was appointed as the chairman of the Board, an executive Director and the chairman of the nomination committee (the “Nomination Committee”) of the Company. Mr. Ma has extensive experience in operating department stores, retail stores and shopping malls in China. Mr. Ma held several managerial positions in Century Ginwa Company Ltd. during the period from May 1997 to January 2007 and the period from September 2009 to March 2020, including the manager of business development department, deputy general manager, vice president and chief executive officer. He serves as the chairman of the board of directors of Xi’an Century Jinhua Zhuohe Commercial Management Company Limited (西安世紀金花卓合商業管理有限公司), a joint venture of the Company since 29 December 2023 and serves as the president of Century Ginwa Company Ltd. since February 2025. Mr. Ma was the vice president and chief executive officer of a general merchandise retail enterprise whose shares are listed on the Shanghai Stock Exchange during the period from February 2007 to January 2009, and set up his own business during the period from April 2020 to December 2023. Mr. Ma served as the legal representative and a director of Xi’an Wenfei Commercial Operation Management Company Limited (西安文斐商業運營管理有限公司) (“Wenfei Commercial”) and held 70% shareholding of Wenfei Commercial during the period from 5 December 2023 to 28 June 2025. Wenfei Commercial holds 30% shareholding of Xi’an Century Jinhua Zhuohe Commercial Management Company Limited (西安世紀金花卓合商業管理有限公司).

執行董事與非執行董事

馬文忠先生(「馬先生」)

馬先生，57歲，於二零二五年七月二日獲委任為本公司董事會主席、執行董事及提名委員會(「提名委員會」)主席。馬先生在中國經營百貨、零售、商場等方面擁有豐富經驗。馬先生於一九九七年五月至二零零七年一月期間，以及二零零九年九月至二零二零年三月期間，在世紀金花股份有限公司擔任多個管理職位，包括業務部經理、副總經理、副總裁、執行總裁等。彼自二零二三年十二月二十九日起擔任本公司合營公司西安世紀金花卓合商業管理有限公司的董事長；自二零二五年二月起為世紀金花股份有限公司的總裁。馬先生曾於二零零七年二月至二零零九年一月期間，於一間股份於上海證券交易所上市的商業零售百貨企業擔任副總裁及執行總裁；亦曾於二零二零年四月至二零二三年十二月期間自主創業。馬先生於二零二三年十二月五日至二零二五年六月二十八日期間，擔任西安文斐商業運營管理有限公司(「文斐商業」)的法人代表及董事，並持有文斐商業70%股權。文斐商業持有西安世紀金花卓合商業管理有限公司30%的股權。

Mr. Choon Hoi Kit Edwin (“Mr. Choon”)

Mr. Choon, aged 58, was appointed as an executive Director and the chief executive officer of the Company on 15 October 2024. He has over 30 years of experience in finance, mergers and acquisitions, and corporate restructuring and held management positions in various listed companies. Mr. Choon had worked for one of the Big Four international accountancy firms and another prestigious CPA firm and had also been engaged in various mergers and acquisitions exercises. Mr. Choon was the general manager of finance department of Guangnan (Holdings) Limited (now known as GDH Guangnan (Holdings) Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 1203) during its restructuring exercise from 1999 to 2001. Mr. Choon also has experience in department store business in the PRC and held the position of deputy chief operating officer from 2003 to 2007 of Junefield Department Store Holdings Limited (a company renamed as Macrolink Capital Holdings Limited whose shares were listed on the Stock Exchange, stock code: 758) and was also the director of the jointly controlled entity Wuhan Plaza. He was appointed as the chairman assistant of the Company in 2007 and served as an executive Director and the chief executive officer of the Company from 8 March 2010 to 8 March 2017. Mr. Choon was also a director of certain subsidiaries of the Company during the period. After he left the Company, Mr. Choon served as the general manager of Xi’an Mingdaotang Project Management Advisory Company Limited* (西安明道堂項目管理諮詢有限公司) from July 2017 to July 2020, and has been a director of LKF Wen Lu Asset Management Holding Limited since May 2020. He has also been a director of Acme Gear Global Limited (“Acme Gear”) since 14 June 2024. Acme Gear has an interest in the shares of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”).

Ms. Wan Qing (“Ms. Wan”)

Ms. Wan, aged 48, was appointed as an executive Director on 24 June 2020 and the chief financial officer of the Company with effect from 3 September 2023. She currently holds directorships at certain subsidiaries of the Company. Ms. Wan graduated from The Hong Kong Polytechnic University and Xi’an Jiaotong University. She holds a master’s degree in business administration. Ms. Wan has obtained certain professional qualifications in the PRC including certified public accountant and certified tax agent. Ms. Wan is experienced in financing, finance and mergers and acquisitions. She joined the Group since 2008, and holds the positions as financial controller and deputy general manager of Century Ginwa Co., Ltd.. In June 2020, Ms. Wan was appointed as a vice president of the Group. From 2002 to 2008, Ms. Wan worked in a reputable accounting firm in the PRC and was responsible for audit work.

鄭開杰先生(「鄭先生」)

鄭先生，58歲，於二零二四年十月十五日獲委任為本公司之執行董事及行政總裁。彼於融資、併購及公司重組方面擁有逾三十年經驗，並曾於多間上市公司擔任管理職位。鄭先生曾於其中一間四大國際會計師事務所及另一間信譽卓著之會計師事務所任職，並曾參與多宗併購活動。於一九九九年至二零零一年廣南(集團)有限公司(現稱粵海廣南(集團)有限公司，該公司的股份於香港聯合交易所有限公司(「聯交所」)上市，股份代號：1203)進行重組活動期間，鄭先生擔任該公司之財務部總經理。鄭先生亦擁有於中國的百貨業務經驗，於二零零三年至二零零七年期間擔任莊勝百貨集團有限公司(其後更改名稱為新華聯資本有限公司，該公司之股份曾於聯交所上市，股份代號：758)之副營運總監，且同時為其共同控制企業武漢廣場之董事。彼於二零零七年獲委任為本公司之主席助理，並於二零一零年三月八日至二零一七年三月八日期間擔任本公司之執行董事及行政總裁。鄭先生亦於該期間擔任本公司若干附屬公司的董事。於離開本公司後，鄭先生曾於二零一七年七月至二零二零年七月期間擔任西安明道堂項目管理諮詢有限公司的總經理，並於二零二零年五月起成為蘭桂坊文旅資產管理控股有限公司的董事。彼亦於二零二四年六月十四日起為Acme Gear Global Limited(「Acme Gear」)的董事。Acme Gear於本公司股份中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第2及第3分部規定須予披露之權益。

宛慶女士(「宛女士」)

宛女士，48歲，於二零二零年六月二十四日獲委任為執行董事及自二零二三年九月三日起獲委任為本公司之首席財務官。彼亦為本公司數間附屬公司之董事。宛女士先後畢業於香港理工大學及西安交通大學，持有工商管理碩士學位。宛女士擁有中國的若干專業資格，包括中國註冊會計師、中國註冊稅務師等。宛女士在融資、財務及併購方面富有經驗。彼於二零零八年加入本集團，目前擔任世紀金花股份有限公司之財務總監、副總經理。於二零二零年六月，宛女士獲委任為本集團副總裁。自二零零二年至二零零八年，宛女士曾於一間中國信譽卓著之會計師事務所公司從事審計工作。

Biographies of Directors

董事履歷

Ms. Zhang Wei (“Ms. Zhang”)

Ms. Zhang, aged 48, was appointed as an executive Director on 30 October 2024. Ms. Zhang is a certified senior human resources manager. She held senior positions in several public sector and private enterprises. Ms. Zhang worked in Tongchuan Post Office Express Advertising Bureau, Shaanxi Postal Information Service Bureau and Ecommerce Bureau of Shaanxi Post from August 1999 to March 2006, June 2006 to January 2008, and January 2008 to April 2012 respectively. She was a deputy general manager of the Shaanxi Branch of YeePay Co., Ltd. from April 2012 to June 2014 and a general manager of Xi’an NoLi Asset Management Co., Ltd.* (西安諾立資產管理有限公司) (formerly known as Xi’an Anjia Xinuo Asset Management Co., Ltd.) from October 2014 to October 2018. Ms. Zhang has been a deputy general manager of Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd. since October 2018 and a supervisor of Huaren Pharmaceutical Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300110) since April 2024. Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd. is the substantial shareholder (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) of both the Company and Huaren Pharmaceutical Co., Ltd..

Mr. Huang Zhihua (“Mr. Huang”)

Mr. Huang, aged 48, was appointed as a non-executive Director on 14 December 2022. Mr. Huang graduated from Zhengzhou University of Aeronautics in 1999 and Northwestern Polytechnical University in 2009. He holds a bachelor’s degree in industrial engineering and a master’s degree in business administration. Mr. Huang has extensive experience in financing, finance and investment management. He has joined Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd.* (西安曲江文化金融控股(集團)有限公司) since February 2020, and currently holds the positions as a member of the CPC Committee and the investment director. He served as the manager, deputy general manager and risk control director of the first investment department of Shaanxi Province Industry Investment Co., Ltd. from November 2011 to February 2020, and the director of the investment project department of Shaanxi Investment Group from June 2003 to October 2011. He served as the director of the R&D department of Shaanxi Jufeng Investment Information Co., Ltd.* (陝西巨豐投資資訊有限責任公司) from September 2002 to May 2003, and the director of the R&D Department of Tianjin Ronghui Investment Consulting Co., Ltd.* (天津融匯投資諮詢有限責任公司) from July 2001 to September 2002.

張偉女士(「張女士」)

張女士，48歲，於二零二四年十月三十日獲委任為執行董事。張女士為高級人力資源管理師。彼曾於多個公營機構及私營企業擔任高級職位。張女士分別於一九九九年八月至二零零六年三月期間、二零零六年六月至二零零八年一月期間，以及二零零八年一月至二零一二年四月期間任職於銅川市郵政局速遞廣告局、陝西省郵政信息業務局及陝西省郵政電子商務局。彼於二零一二年四月至二零一四年六月期間擔任易寶支付有限公司陝西分公司副總經理，並於二零一四年十月至二零一八年十月期間擔任西安諾立資產管理有限公司(前稱西安安家信諾資產管理有限公司)總經理。張女士於二零一八年十月起為西安曲江文化金融控股(集團)有限公司副總經理，及於二零二四年四月起為華仁藥業股份有限公司(該公司之股份於深圳證券交易所上市，股份代號：300110)之監事。西安曲江文化金融控股(集團)有限公司為本公司及華仁藥業股份有限公司的主要股東(定義見聯交所證券上市規則(「上市規則」))。

黃致華先生(「黃先生」)

黃先生，48歲，於二零二二年十二月十四日獲委任為非執行董事。黃先生於一九九九年畢業於鄭州航空工業管理學院並於二零零九年畢業於西北工業大學，彼持有工業工程學士學位及工商管理碩士學位。黃先生在融資、財務及投資管理富有經驗。彼自二零二零年二月就任西安曲江文化金融控股(集團)有限公司，目前擔任黨委委員及投資總監。彼於二零一一年十一月至二零二零年二月出任陝西省產業投資有限公司投資一部經理、副總經理及風控總監，並於二零零三年六月至二零一一年十月出任陝西省投資公司投資項目部業務主管。彼於二零零二年九月至二零零三年五月出任陝西巨豐投資資訊有限責任公司研發部業務主管，並曾於二零零一年七月至二零零二年九月出任天津融匯投資諮詢有限責任公司研發部業務主管。

Biographies of Directors

董事履歷

Mr. Chen Shuai (“Mr. Chen”)

Mr. Chen, aged 52, was appointed as a non-executive Director on 3 December 2010. He is also a member of each of the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) of the Company and the Nomination Committee. He currently holds directorships at certain subsidiaries of the Company.

Mr. Chen joined Hony Capital in 2003 and has served as managing director of Hony Capital since 2011. As at the date of this annual report, Hony Capital, through Glory Keen Holdings Limited, (i) was beneficially interested in 322,727,272 Shares of the Company, representing approximately 28.07% of the number of Shares of the Company in issue, and (ii) held the Promissory Note issued by the Company. Mr. Chen directs city services, hotel management, investments in financial services, culture and media, consumer goods and retail and construction material sectors of Hony Capital. Mr. Chen has extensive experience in investment management, supplier management and retail business.

Prior to joining Hony Capital in 2003, Mr. Chen had worked in an investment company, a PRC retail chain and department store and a PRC domestic comprehensive supermarket company. He was a non-executive director of China Rongzhong Financial Holdings Company Limited (a company whose shares are listed on the Stock Exchange, stock code: 3963) from 9 July 2018 to 10 March 2023, and a director of Shanghai SMI Holding Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 600649) and Shanghai Environment Group Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 601200). He was a non-executive director of Hospital Corporation of China Limited (a company whose shares are listed on the Stock Exchange, stock code: 3869) from 23 June 2020 to 20 November 2020, and was re-designated as an executive director of such company since 20 November 2020. He also served as a director of I-Mab Biopharma Co., Ltd. (a company whose shares are listed on NASDAQ, stock code: IMAB) from 3 April 2023 to 22 August 2024. Mr. Chen holds an Executive Master of Business Administration degree from The China Europe International Business School. He received his bachelor degree in Economics from Beijing Forestry University.

陳帥先生(「陳先生」)

陳先生，52歲，於二零一零年十二月三日獲委任為非執行董事。彼亦為本公司審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會各自之成員。彼現時擔任本公司數間附屬公司之董事。

陳先生於二零零三年加入弘毅投資，且自二零一一年起擔任弘毅投資之董事總經理。於本年報日期，弘毅投資通過榮建控股有限公司(i)實益擁有322,727,272股本公司股份，佔本公司已發行股份數目約28.07%；及(ii)持有本公司發行的承兌票據。陳先生於弘毅投資主導城市服務、酒店管理、金融服務、文化及傳媒、消費品及零售與建築物料行業之投資。陳先生於投資管理、供應商管理及零售業務方面擁有豐富經驗。

於二零零三年加入弘毅投資之前，陳先生已在一間投資公司、一間中國零售連鎖百貨商場及一間中國國內綜合超市公司任職。彼於二零一八年七月九日至二零二三年三月十日擔任中國融眾金融控股有限公司(股份於聯交所上市之公司，股份代號：3963)之非執行董事，以及上海城投控股股份有限公司(股份於上海證券交易所上市之公司；股份代號：600649)及上海環境集團股份有限公司(股份於上海證券交易所上市之公司；股份代號：601200)之董事。彼於二零二零年六月二十三日至二零二零年十一月二十日期間擔任弘和仁愛醫療集團有限公司(股份於聯交所上市之公司，股份代號：3869)之非執行董事，且自二零二零年十一月二十日起調任為執行董事。於二零二三年四月三日至二零二四年八月二十二日，彼亦擔任天境生物科技公司(股份於納斯達克上市之公司；股份代號：IMAB)之董事。陳先生持有中歐國際工商學院頒發之高層管理人員工商管理碩士學位。彼獲頒北京林業大學經濟學學士學位。

Biographies of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsang Kwok Wai (“Mr. Tsang”)

Mr. Tsang, aged 55, was appointed as an independent non-executive Director on 25 September 2008. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Tsang is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong. Mr. Tsang has over 20 years of experience in accounting and finance. At present, he practices public accounting.

Mr. Tsang was the joint company secretary of Green International Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 2700) from 1 April 2019 to 31 July 2023.

Mr. Ruan Xiaofeng (“Mr. Ruan”)

Mr. Ruan, aged 55, was appointed as an independent non-executive Director on 15 May 2015. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Ruan is currently the Deputy General Manager of Bozhi Technology (Beijing) Limited.

Mr. Ruan was the senior investment manager of Hony Capital from 2003 to 2009. He previously worked in ZTE Capital and TCL Ventures as vice president and executive director respectively and served as a law lecturer mainly for corporate law, tax law and securities law in the arts and law faculty in Beijing University of Chemical Technology. During that period, he was a part-time lawyer in a number of law firms. He has solid legal practice experience and is familiar with corporate governance, corporate finance and investment, mergers and acquisition, business restructuring. He holds a master of business administration degree from the China Europe International Business School and a master of economic law degree from the Law School of Jilin University.

獨立非執行董事

曾國偉先生（「曾先生」）

曾先生，55歲，於二零零八年九月二十五日獲委任為獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會各自之成員。曾先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員，以及香港稅務學會資深會員。曾先生在會計及財務方面擁有逾二十年經驗。彼現時從事會計工作。

曾先生曾於二零一九年四月一日起至二零二三年七月三十一日為格林國際控股有限公司（一間股份於聯交所上市之公司；股份代號：2700）之聯席公司秘書。

阮曉峰先生（「阮先生」）

阮先生，55歲，於二零一五年五月十五日獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會各自之成員。阮先生目前擔任博知科技（北京）有限公司副總經理。

阮先生於二零零三年至二零零九年期間任職弘毅投資之高級投資經理。彼曾在中興資本與TCL創投分別擔任副總裁及執行董事之職務，更在北京化工大學文法學院法律系擔任講師，主講公司法、稅法及證券法，期間在多家律師事務所出任兼職律師之職務。彼擁有多年法律實務工作經驗，並熟悉公司治理、企業投資融資業務、收購、兼併及整合業務。彼持有中歐國際工商學院之工商管理碩士及吉林大學法學院經濟法專業碩士研究生學歷。

Ms. Song Hong (“Ms. Song”)

Ms. Song, aged 58, was appointed as an independent non-executive Director on 30 October 2020. She is also a member of the Nomination Committee. She graduated from Nankai University in 1990 with a double bachelor's degree in tourism economic management and sociology. She completed the EMBA program from the Guanghua School of Management, Peking University in 2000. Ms. Song has around 30 years of experience in logistics management and procurement. Ms. Song served as the vice president and chief operating officer of Zhuhai Apex Technology Co., Ltd. (珠海艾派克科技股份有限公司) (currently named as Ninestar Corporation, a company whose shares are listed on the Shenzhen Stock Exchange, stock code: 002180) and Zhuhai Seine Technology Co., Ltd. (珠海賽納打印科技股份有限公司) from 2016 to 2017. She worked at Hony Capital from November 2008 to 2015, during which she served as the founding partner and managing director of Beijing Hony Yuanfang Investment Consultants Ltd. (北京弘毅遠方投資顧問有限公司), a subsidiary of Hony Capital, as well as the vice president of Lenovo Mobile Co., Ltd., the president of Shenzhen Longhao Co., Ltd. (深圳龍浩有限公司) (currently named as Shenzhen Longhao Tiandi Co., Ltd. (深圳市龍浩天地有限公司)) and the president of King Hero Limited (帝雄有限公司) (a company established in the British Virgin Islands and a wholly-owned subsidiary of the Company) for which the companies were invested by Hony Capital. She worked for Lenovo Group from 1998 to 2007, responsible for logistics management and procurement business, and served as the vice president of the global logistics department.

* For identification purpose only

宋紅女士(「宋女士」)

宋女士，58歲，於二零二零年十月三十日獲委任為獨立非執行董事。彼亦為提名委員會之成員。彼於一九九零年畢業於南開大學，持有旅遊經濟管理與社會學雙學士學位。彼於二零零零年完成北京大學光華管理學院之高級管理人員工商管理碩士課程。宋女士在物流管理及採購等擁有近三十年的工作經驗。宋女士於二零一六年至二零一七年擔任珠海艾派克科技股份有限公司(現名為納思達股份有限公司，一間於深圳證券交易所上市之公司；股份代碼：002180)暨珠海賽納打印科技股份有限公司副總裁及首席運營官。彼自二零零八年十一月至二零一五年任職弘毅投資，期間曾擔任弘毅投資之附屬公司北京弘毅遠方投資顧問有限公司創始合夥人及董事總經理，以及獲弘毅投資之公司聯想移動通信有限公司副總裁、深圳龍浩有限公司(現名為深圳市龍浩天地有限公司)總裁與帝雄有限公司(一間於英屬處女群島成立之公司，並為本公司之全資附屬公司)總裁。彼於一九九八年至二零零七年任職聯想集團，負責物流管理及採購業務，並曾擔任全球物流部門副總裁。

* 僅供識別

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the subsidiaries are set out in note 16 to the financial statements.

BUSINESS REVIEW

Environmental protection

In order to promote corporate governance, drive environmental protection proactively, facilitate relationships among stakeholders and contribute to the society, the management has established Environmental, Social and Governance (“ESG”) Committee to set targets, policies, procedures and guidelines for ESG related matters so as to promote the sustainable development of the Group's business and the community where the Group's business is operated. Five Task Forces are set up under the ESG Committee. Members in the Task Forces come from the elites of relevant departments responsible for assisting the ESG Committee to monitor the promotion of the corresponding ESG related matters, establish key performance indicators and periodic effectiveness assessment. The ESG Committee is responsible to report to the Board periodically the status of execution and recommendations of improvements.

The Group has set up an energy conservation project team to implement a number of energy saving and emission reduction measures in offices, department stores and supermarkets to reduce electricity consumption, discharge of pollutants, and to avoid wastage of resources. For achieving the concept of “Green management and balanced development”, the Group will continue to review and monitor the implementation of each measure, and optimise the measures based on their effectiveness.

Compliance with laws and regulations

The Group has ensured and will continue to ensure full compliance with relevant laws and regulations that have significant impact on its operations, including but not limited to laws and regulations in relation to product safety and liabilities, customer rights protection, employment and occupational safety and laws and regulations relating to property leasing and property management.

The management will monitor the impact of any changes in the relevant laws and regulations from time to time and seek external advice if considered necessary.

董事欣然提呈截至二零二五年十二月三十一日止年度之報告，連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務載於財務報表附註16。

業務回顧

環境保護

為了提升企業管治、更積極推動對環境的保護、促進持份者關係和回饋社會，管理層已成立環境、社會及管治（「ESG」）委員會，就環境、社會及管治相關事宜制定目標、政策、程序及指引，以實質行動推動本集團的業務和營運業務的社區可長久地持續發展。ESG委員會屬下設有5個小組，小組成員來自各有關部門的骨幹，分別負責協助ESG委員會監督各部門推展環境、社會及管治相關事宜、協助制定關鍵績效指標及定期評估成效。ESG委員會須定期向董事會彙報執行情況及提出優化建議。

本集團已成立節能專案小組，在辦公室、百貨商場及超級市場實施多項節能、減排的措施，以減少電力消耗、污染物的排放，以及避免浪費資源。本集團會繼續檢討及監察各項措施的推行情況及按成效不斷優化，並貫徹「綠色經營、均衡發展」之理念。

遵守法律及法規

本集團已確保及將繼續確保完全遵守對本集團營運有重要影響的相關法律及法規，包括但不限於有關商品安全及責任、保障顧客權利、僱員及職業安全的法律及法規和有關物業租賃及物業管理的法律及法規。

管理層將不時監察任何有關法律及法規的變更所產生之影響，及於需要時尋求外界意見。

BUSINESS REVIEW (continued)

Principal risks and uncertainties

The Group is engaged in the operation of department stores, shopping malls and supermarkets in the PRC. The risks associated include burglary, fire, significant incidents, cash storage and in transit. The Group has followed relevant laws and regulations to set up security measures to lower the chance of these risks, to protect the security of human lives and inventories and to minimise any loss.

For other risks, such as credit risks, interest rate risks, liquidity risks, currency risks and equity price risks, and risk reduction measures, please refer to "Financial Risk Management and Fair Values" in note 31 to the financial statements.

Relationships with key stakeholders

The Group firmly believes that maintaining good relationship with key stakeholders (including employees, customers, vendors, governing bodies and shareholders) is the key element to ensure long-term success and continual profit growth.

(1) Employees

Employees are the most important and valuable assets of the Group. The Group has established comprehensive talent recruitment and sound performance appraisal policies to reward and recognise performing employees with competitive remuneration package, and to promote them with career development and progression by appropriate training and providing them with equal opportunities within the Group for career development.

(2) Customers

Our customers are mainly retail customers of department stores. Through good standards of the look, appearance and actions of employees, the Group creates a good image of service. The Group not only devotes to set up a consistent labelling system and clear pricing system, but also endeavors to eradicate the selling of fake and inferior quality products. The Group treasures complaints and comments from customers. In order to provide excellent customer services and to increase market share and business expansion, the Group has set up various channels to strengthen the communication with customers, including customer satisfactory surveys, customer opinion cards and website of the Company.

業務回顧 (續)

主要風險及不確定性

本集團主要於中國經營百貨商場、購物中心及超級市場。相關的風險包括盜竊、火災、重大特別事故等、現金的儲存和運送等。就上述的風險，本集團已按相關法律及法規制定安全措施，以減低風險出現的機會，確保人身及存貨的安全，同時將損失減至最低。

其他風險，包括信貸風險、利率風險、流動資金風險、貨幣風險和權益價格風險；以及減低風險措施詳情，於財務報表附註31「財務風險管理及公允值」闡述。

與主要持份者的關係

本集團深信與主要持份者（包括僱員、客戶、供應商、監管機構及股東）維持良好關係，是確保長期成功及盈利持續增長的要素。

(1) 僱員

僱員是本集團最重要及具價值的資產。本集團制定了完善的人才招聘和表現評核制度，以優厚的薪酬及福利，獎勵及表揚表現優秀的員工，並透過適當培訓及提供平等的機會協助他們在集團內發展事業及晉升。

(2) 客戶

本集團的主要客戶是百貨商場的零售顧客。透過規範員工的儀容、儀表及行為舉止，塑造本集團良好的服務形象。本集團除了致力為商品設立統一的標識、明確的價格，極力杜絕假冒偽劣商品的出售。本集團重視顧客的投訴和意見，並已建立各種方式加強客戶與本集團之間的溝通，包括顧客滿意度問卷調查、顧客意見卡及本公司網站，以提供卓越優質的客戶服務，增加市場滲透及擴展業務。

Directors' Report

董事會報告

BUSINESS REVIEW (continued)

Relationships with key stakeholders (continued)

(3) Goods suppliers and services providers

The Group adheres to open, fair and transparent criteria in choosing goods suppliers and services providers and has set up a vendor evaluation system. The evaluation will base on prices, quality, costs, delivery and after-sales services after strict execution of purchase procedures and goods/service inspection standards. In order to ensure sustainable quality of goods and service supply, the Group will carry out continual monitoring and periodic examination of all vendors.

(4) Regulators

The Group operates in the retail business through different department stores which are subject to the jurisdictions of the national and local regulators. Along with compliance with applicable laws, rules and regulations, each department store of the Group has taken steps to ensure that relevant local concerns, customs and changes of laws or regulations have been accounted for.

(5) Shareholders

For communication, shareholders may contact the Group via "contact us" section of the website of the Company. Besides, the Group will also communicate with shareholders through printed or online version of notices, announcements, annual and interim reports. Annual general meeting provides a forum for shareholders to exchange views with the Board.

RESULTS AND DIVIDENDS

The loss and cash flows of the Group for the year ended 31 December 2025 and the financial position of the Company and of the Group as at 31 December 2025 are set out in the financial statements on pages 79 to 87. A balanced review of the Group's business, an analysis of the application of financial key performance indicators and a discussion on the Group's future business development are provided in the "Financial Highlights and Key Performance Index", "Chairman's Statement" and "Management Discussion and Analysis" sections of this Annual Report, which are also parts of this Directors' Report.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2025.

業務回顧 (續)

與主要持份者的關係 (續)

(3) 商品及服務供應商

本集團堅持採用公開、公平及透明的準則來篩選商品及服務供應商，並已建立一個供應商評估系統，在嚴格執行商品的採購和商品及服務驗收標準程序後，以價格、品質、成本、遞送及售後服務等來進行評估。本集團對供應商進行長期監控和定期審查，並不時檢查以確保繼續獲得高品質的供應及服務。

(4) 監管機構

本集團透過不同百貨商場在零售業運作，由全國及當區的監管機構規管，除遵守相關法律、規則及法規外，本集團旗下的每個百貨商場也採取措施，確保營運顧及當地的關注和慣例及不斷更新的法規。

(5) 股東

股東可透過本公司網站的「聯絡我們」網頁與本集團溝通。此外，本集團會透過印刷及網上版本的通告、公告、年度及中期報告等與股東溝通。股東周年大會為股東提供與董事會交流意見的平台。

業績及股息

本集團於截至二零二五年十二月三十一日止年度之虧損及現金流量，以及本公司與本集團於二零二五年十二月三十一日之財務狀況載於財務報表第79至87頁。對本集團業務的中肯審視、運用財務關鍵表現指標進行的分析及有關本集團未來業務發展的討論請見本年報「財務摘要及關鍵業務指標」、「主席報告」及「管理層討論及分析」章節，該等章節亦為本董事會報告的一部分。

董事不建議就截至二零二五年十二月三十一日止年度派付任何股息。

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the five years ended 31 December 2025, 2024, 2023, 2022 and 2021 and the assets and liabilities of the Group as at 31 December 2021, 2022, 2023, 2024 and 2025 are set out on page 10.

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2025 are set out in note 30 to the financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2025 are set out in note 30 to the financial statements.

As at 31 December 2025, the Company's reserves (including retained profits, if any, and contributed surplus, subject to equity shareholders' approval) amounting to RMB995,255,000 (31 December 2024: RMB995,255,000) were available for distribution to the Company's shareholders. In addition, the share premium of the Company in the amount of approximately RMB1,019,254,000 (31 December 2024: RMB1,019,254,000) may be distributed in form of fully paid bonus shares.

RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$30,000 and thereafter contributions are voluntary. As stipulated by the rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to retirement plans at specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

財務概要

本集團於截至二零二五年、二零二四年、二零二三年、二零二二年及二零二一年十二月三十一日止五個年度之綜合業績，以及本集團於二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日之資產與負債概要載於第10頁。

股本

本公司截至二零二五年十二月三十一日止年度股本之變動詳情載於財務報表附註30。

儲備

本集團及本公司之儲備於截至二零二五年十二月三十一日止年度之變動詳情載於財務報表附註30。

於二零二五年十二月三十一日，本公司可供分派予其股東之儲備（包括保留溢利（如有）及繳入盈餘（須取得股東之批准））為人民幣995,255,000元（二零二四年十二月三十一日：人民幣995,255,000元）。此外，本公司之股份溢價金額約為人民幣1,019,254,000元（二零二四年十二月三十一日：人民幣1,019,254,000元），可以繳足紅股形式分派。

退休福利

本集團安排其香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自須每月按僱員薪金（定義見強制性公積金法例）的5%作為計劃供款。僱主及僱員之供款以每月薪金30,000港元為上限。另可作自願性額外供款。根據中國法律及法規之規定，本集團為其中國僱員於國家資助退休計劃作出供款。本集團按其僱員基本薪金之特定百分比向該退休計劃作出供款；除此以外，概無進一步實際繳付退休金或退休後福利之責任。國家資助退休計劃將負上向退休僱員支付退休金之全部責任。

Directors' Report

董事會報告

FIXED ASSETS

Details of movements in fixed assets of the Group during the year ended 31 December 2025 are set out in note 12 to the financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group during the year ended 31 December 2025 are set out in note 26 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 34 to the financial statements, no transactions, arrangements or contracts of significance to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at 31 December 2025 or at any time during the year ended 31 December 2025.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year ended 31 December 2025 and up to the date of this annual report were:

Executive Directors

Mr. Ma Wenzhong (*Chairman*)
(appointed with effect from 2 July 2025)
Mr. Yao Jiangang (*Chairman*)
(resigned on 25 June 2025)
Mr. Choon Hoi Kit Edwin (*Chief Executive Officer*)
Ms. Wan Qing
Ms. Zhang Wei

Non-Executive Directors

Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-Executive Directors

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

固定資產

本集團之固定資產於截至二零二五年十二月三十一日止年度之變動詳情載於財務報表附註12。

銀行及其他借貸

本集團之銀行及其他借貸於截至二零二五年十二月三十一日止年度之詳情載於財務報表附註26。

董事在合約中之權益

除財務報表附註34所披露者外，於二零二五年十二月三十一日或截至二零二五年十二月三十一日止年度內任何時間，各董事或其關連實體概無在本公司、其任何附屬公司或同系附屬公司所訂立之任何重要交易、安排或合約中直接或間接擁有重大權益。

董事及董事之服務合約

於截至二零二五年十二月三十一日止年度及截至本年報日期止，在任董事如下：

執行董事

馬文忠先生（主席）
（自二零二五年七月二日起獲委任）
姚建鋼先生（主席）
（於二零二五年六月二十五日辭任）
鄭開杰先生（行政總裁）
宛慶女士
張偉女士

非執行董事

黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

Directors' Report

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

In accordance with Bye-law 84(1) of the Bye-laws of the Company (the "Bye-laws"), one-third of the Directors for the time being should retire at each annual general meeting from office by rotation, Ms. Song Hong, Ms. Wan Qing and Mr. Ruan Xiaofeng will retire from office of Directors by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In accordance with Bye-law 83(2) of the Bye-laws, Mr. Ma Wenzhong, being the Director appointed after the annual general meeting of the Company held on 30 June 2025, shall be subject to re-election at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

Mr. Ma Wenzhong has been appointed as an executive Director and the chairman of the Board on 2 July 2025.

Mr. Ma Wenzhong had obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 2 July 2025. Mr. Ma Wenzhong has confirmed he understood his obligations as a director of a listed issuer.

The independent non-executive Directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong, have confirmed to the Company their independence, and the Board considers them to be independent for the year ended 31 December 2025. The Company considers that each of such independent non-executive Directors to be independent from the Group based on the guidelines set out in Rule 3.13 of the Listing Rules.

Biographical details of the Directors are set out on pages 26 to 31.

None of the Directors had entered into any service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

董事及董事之服務合約 (續)

根據本公司之公司細則(「公司細則」)第84(1)條，當時三分之一的董事應在每屆股東週年大會輪值退任，宋紅女士、宛慶女士及阮曉峰先生將於應屆股東週年大會上輪值退任，且合資格並願意膺選連任。

根據公司細則第83(2)條，馬文忠先生(即於本公司於二零二五年六月三十日舉行之股東週年大會後委任之董事)將於應屆股東週年大會上重選，且合資格並願意膺選連任。

馬文忠先生於二零二五年七月二日獲委任為執行董事及董事會主席。

於二零二五年七月二日，馬文忠先生已就適用於彼作為上市發行人董事的上市規則項下規定以及向聯交所作出虛假聲明或提供虛假資料的可能後果，向一間合資格就香港法例提供意見的律師事務所取得法律意見。馬文忠先生已確認彼明白其作為上市發行人董事的責任。

獨立非執行董事(即曾國偉先生、阮曉峰先生及宋紅女士)已向本公司確認其獨立性，且董事會認為彼等於截至二零二五年十二月三十一日止年度均屬獨立人士。根據上市規則第3.13條所載指引，本公司認為上述各獨立非執行董事均為本集團的獨立人士。

董事之履歷詳情載於第26至31頁。

各董事概無與本集團任何成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers. Such insurance were in force during the reporting period and as of the date of this report.

EMOLUMENTS OF DIRECTORS, SENIOR MANAGEMENT AND TOP FIVE HIGHEST PAID INDIVIDUALS

The Company's remuneration policy for its Directors is determined in accordance with the Bye-laws and the external market environment, taking into account the duties, responsibilities and performance of each Director, to ensure that remuneration levels are reasonable, competitive and consistent with the principles of corporate governance.

Details of the emoluments of the Directors and top five highest paid individuals of the Group are set out in notes 8 and 9 to the financial statements.

Details of the remuneration of the Directors and senior management of the Company by band for the year ended 31 December 2025 are set out as follows:

Range 介乎	Number of individuals 人數
Below RMB1,000,000 人民幣1,000,000元以下	9
RMB1,000,001 to RMB1,500,000 人民幣1,000,001元至人民幣1,500,000元	-

CONNECTED TRANSACTIONS

Receiving Financial Assistance

References are made to the Company's announcements dated 8 February 2024, 5 March 2024, 27 January 2025 and 17 March 2025 and the circulars dated 14 February 2024 and 28 February 2025 relating to the connected transaction for receiving financial assistance in relation to the entering into the Extension Agreement and the Second Extension Agreement.

On 6 January 2024, the Company issued the Promissory Note in the amount of HK\$247,184,318 to Glory Keen, a substantial shareholder holding approximately 28.07% of the total number of issued Shares of the Company.

董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排合適保險。該等保險在報告期內有效，並於本報告日期亦維持有效。

董事、高級管理層及五名最高薪人士之酬金

本公司董事薪酬政策依據公司細則及外部市場環境，並結合各董事的職責、責任與履職情況釐定，確保薪酬水平合理、具競爭力且與公司治理原則一致。

本集團董事及五名最高薪人士之酬金詳情載於財務報表附註8及9。

本公司董事及高級管理人員於截至二零二五年十二月三十一日止年度按等級之薪酬情況如下：

關連交易

接受財務資助

茲提述本公司日期為二零二四年二月八日、二零二四年三月五日、二零二五年一月二十七日及二零二五年三月十七日之公告以及日期為二零二四年二月十四日及二零二五年二月二十八日之通函，內容有關接受關於訂立延期協議及第二份延期協議的財務資助的關連交易。

於二零二四年一月六日，本公司向持有本公司已發行股份總數約28.07%的主要股東榮建發行承兌票據，金額為247,184,318港元。

CONNECTED TRANSACTIONS (continued)

Receiving Financial Assistance (continued)

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

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

The entering into of each of the Extension Agreement and the Second Extension Agreement constituted a connected transaction for the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The independent shareholders of the Company have approved the Extension Agreement and the Second Extension Agreement at the special general meeting of the Company held on 5 March 2024 and 17 March 2025 respectively.

關連交易 (續)

接受財務資助 (續)

於二零二四年二月八日，本公司與榮建訂立延期協議，以延長承兌票據之到期日，據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至完成日期之第二週年當日（即二零二五年一月六日）或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（以較早者為準）。根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

於二零二五年一月二十七日，本公司與榮建訂立第二份延期協議以進一步延長承兌票據之到期日，據此訂約雙方已同意（其中包括）將承兌票據之到期日進一步延長兩年二零二七年一月六日或當榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時榮建宣佈承兌票據提早到期後第五日（以較早者為準）。根據第二份延期協議，本公司須於二零二七年一月六日或之前向榮建償還全部未償還金額241,824,318港元（即承兌票據之餘額）。

訂立延期協議及第二份延期協議各自構成本公司之關連交易，且須遵守上市規則第14A章項下申報、公告、通函及獨立股東批准規定。本公司獨立股東已於本公司分別於二零二四年三月五日及二零二五年三月十七日舉行之股東特別大會上批准延期協議及第二份延期協議。

Directors' Report

董事會報告

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

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

Long positions in the Shares of the Company

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

Long position in the ordinary shares of associated corporations

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

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

本公司股份中之好倉

於相聯法團普通股之好倉

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

Notes:

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

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO.

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

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the Directors or chief executives of the Company.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

附註：

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

除上文所披露者外，於二零二五年十二月三十一日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於股份中擁有任何權益或短倉，本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

主要股東於股份及相關股份之權益及短倉

於二零二五年十二月三十一日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事及主要行政人員擁有之權益以外之權益。

Directors' Report

董事會報告

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

主要股東於股份及相關股份之權益及短倉 (續)

Long position/short position in the Shares of the Company

本公司股份之好倉／短倉

Name of shareholder	Long positions/ short positions	Nature of interests	Number of issued ordinary Shares held		Approximate percentage of the issued ordinary Share capital of the Company 佔本公司 已發行普通股 股本之概約百分比
股東名稱	好倉／短倉	權益性質	所持已發行 普通股數目		
Qujiang Cultural Financial International Investment Limited 曲江文化金融國際投資有限公司	Long positions 好倉	Beneficial owner 實益擁有人	336,166,156	(Note 1) (附註1)	29.24%
Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. 西安曲江文化金融控股(集團)有限公司	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156	(Note 1) (附註1)	29.24%
Xi'an Qujiang New District Management Committee 西安曲江新區管理委員會	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	336,166,156	(Note 1) (附註1)	29.24%
Glory Keen 榮建	Long positions 好倉	Beneficial owner 實益擁有人	322,727,272	(Note 2) (附註2)	28.07%
Hony Capital Fund 2008, L.P.	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP, L.P.	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP Limited	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Group Management Limited	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Hony Managing Partners Limited	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Exponential Fortune Group Limited	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Mr. Zhao John Huan 趙令歡先生	Long positions 好倉	Interest in a controlled corporation 於受控制法團持有權益	322,727,272	(Note 2) (附註2)	28.07%
Acme Gear Global Limited	Long positions 好倉	Beneficial owner 實益擁有人	322,727,272	(Note 3) (附註3)	28.07%

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

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

Notes:

- (1) Qujiang Cultural Financial International Investment Limited held 336,166,156 Shares. Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. holds the entire issued share capital of Qujiang Cultural Financial International Investment Limited. Each of Xi'an Qujiang New District Management Committee and Xi'an Qujiang Cultural Holding Company Limited beneficially owns 80.05% and 19.95% equity interests in Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd., respectively. Xi'an Qujiang New District Management Committee owns 99.9% equity interest in Xi'an Qujiang Cultural Holding Company Limited. As such, Xi'an Qujiang Cultural Financial Holdings (Group) Co. Ltd. and Xi'an Qujiang New District Management Committee were deemed to be interested in 336,166,156 Shares by virtue of their shareholding in Qujiang Cultural Financial International Investment Limited.
- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Hony Managing Partners Limited owns 80% equity interests in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan holds 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties was therefore deemed to be interested in the interest held by Glory Keen.
- (3) Glory Keen has conditionally agreed to sell and Acme Gear Global Limited has conditionally agreed to purchase a total of 322,727,272 Shares pursuant to a sale and purchase agreement entered into by and between the parties on 3 July 2024.

主要股東於股份及相關股份之權益及短倉 (續)

於本公司股份之好倉／短倉 (續)

附註：

- (1) 曲江文化金融國際投資有限公司持有336,166,156股股份。西安曲江文化金融控股(集團)有限公司持有曲江文化金融國際投資有限公司之全部已發行股本。西安曲江新區管理委員會及西安曲江文化控股有限公司分別實益擁有西安曲江文化金融控股(集團)有限公司之80.05%及19.95%權益。西安曲江新區管理委員會擁有西安曲江文化控股有限公司之99.9%股權。因此，西安曲江文化金融控股(集團)有限公司及西安曲江新區管理委員會因其在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。
- (2) 長倉322,727,272股股份指榮建所持有322,727,272股股份。Hony Capital Fund 2008, L.P.持有榮建之全部已發行股本。Hony Capital Fund 2008 GP, L.P.為Hony Capital Fund 2008, L.P.之唯一普通合夥人。Hony Capital Fund 2008 GP Limited為Hony Group Management Limited之全資附屬公司，且為Hony Capital Fund 2008 GP, L.P.之唯一普通合夥人。Hony Managing Partners Limited擁有80% Hony Group Management Limited之股本權益。Hony Managing Partners Limited為Exponential Fortune Group Limited之全資附屬公司。趙令歡先生持有Exponential Fortune Group Limited 49%已發行股本。上述各方因而被視為於榮建所持有之權益中擁有權益。
- (3) 根據訂約各方於二零二四年七月三日訂立之買賣協議，榮建已有條件同意出售及Acme Gear Global Limited有條件同意購買合共322,727,272股股份。

Directors' Report

董事會報告

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

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any person who, as at 31 December 2025, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors nor their respective associates had any interest which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the Group's total sales for the year ended 31 December 2025. The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together were less than 30% of the Group's total purchases for the year ended 31 December 2025.

None of the Directors, their associates, or any shareholders (which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers and suppliers during the year ended 31 December 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury Shares) during the year ended 31 December 2025.

As at 31 December 2025, the Company did not hold any treasury Shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and the laws of Bermuda.

主要股東於股份及相關股份之權益及短倉 (續)

除上文所披露者外，於二零二五年十二月三十一日，據本公司董事及主要行政人員所知，概無任何人士於本公司股份或相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

董事於競爭業務之權益

於二零二五年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何直接或間接與本集團業務競爭或可能競爭之任何權益。

主要客戶及供應商

本集團最大客戶及五大客戶合共總銷售額少於本集團截至二零二五年十二月三十一日止年度總銷售額之30%。本集團對最大供應商及五大供應商合共總採購額少於本集團截至二零二五年十二月三十一日止年度總採購額之30%。

於截至二零二五年十二月三十一日止年度，概無任何董事、其聯繫人士或任何股東（以董事所知擁有本公司5%以上已發行股本）於本集團五大主要客戶及供應商中擁有任何實益權益。

購買、出售或贖回本公司之上市證券

於截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。

於二零二五年十二月三十一日，本公司並沒有持有任何庫存股份。

優先購買權

公司細則及百慕達法例均無關於優先購買權之條文。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the Company's shareholders to attend and vote at the annual general meeting of the Company to be held on Friday, 26 June 2026 ("2026 AGM"), the register of members of the Company will be closed from Monday, 22 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 June 2026. The record date to determine the eligibility of the shareholders who are entitled to attend and vote at the 2026 AGM is Friday, 26 June 2026.

MATERIAL EVENT AFTER THE REPORTING PERIOD

Save as aforesaid, there have been no significant events occurring after the end of the reporting period up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of more than 25% of the Shares in the market as required under the Listing Rules.

管理合約

本集團於截至二零二五年十二月三十一日止年度並無訂立或訂有任何關於本集團全部業務或其中任何重大部份之管理及行政合約。

暫停辦理股份過戶登記

為釐定本公司股東出席本公司將於二零二六年六月二十六日(星期五)舉行的股東週年大會(「二零二六年股東週年大會」)並於會上投票的資格,本公司將於二零二六年六月二十二日(星期一)至二零二六年六月二十六日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,該期間內將不會辦理任何股份過戶登記手續。為符合資格出席二零二六年股東週年大會並於會上投票,所有股份過戶文件連同有關股票,須不遲於二零二六年六月十八日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。釐定有權出席二零二六年股東週年大會並於會上投票的股東資格的記錄日期為二零二六年六月二十六日(星期五)。

報告期後之重大事項

除上文所述者外,於報告期末後至本報告日期,並無發生任何重大事件。

足夠公眾持股量

按本公司取得之公開資料及據董事所知,於本年報日期,股份在市場上具有高於上市規則所規定25%之足夠公眾持股量。

Directors' Report

董事會報告

AUDITORS

KPMG retired at the conclusion of the annual general meeting of the Company held on 30 June 2023 (the "2023 AGM").

McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") and WUYIGE Certified Public Accountants LLP ("WUYIGE") have been appointed as the overseas and domestic auditors of the Company, respectively at the 2023 AGM.

McMillan Woods and WUYIGE have been re-appointed as the overseas and domestic auditors of the Company, respectively at the annual general meeting of the Company held on 5 June 2024 ("2024 AGM") and the annual general meeting of the Company held on 30 June 2025 ("2025 AGM").

The term of appointment of McMillan Woods and WUYIGE as auditors of the Company shall conclude at the forthcoming annual general meeting of the Company.

A resolution for the re-appointment of McMillan Woods as overseas auditor and WUYIGE as domestic auditor of the Company is to be proposed at the forthcoming annual general meeting.

Save as aforesaid, there has been no change in the auditors of the Company during the preceding three years.

On behalf of the Board

Ma Wenzhong

Chairman and Executive Director
Hong Kong, 26 March 2026

核數師

畢馬威已於本公司於二零二三年六月三十日舉行之股東週年大會（「二零二三年股東週年大會」）結束後退任。

於二零二三年股東週年大會上，長青（香港）會計師事務所有限公司（「長青」）及大信會計師事務所（特殊普通合伙）（「大信」）已分別獲委任為本公司境外及境內核數師。

在本公司於二零二四年六月五日舉行之股東週年大會（「二零二四年股東週年大會」）及於二零二五年六月三十日舉行之股東週年大會（「二零二五年股東週年大會」）上，長青及大信已分別獲重新委任為本公司境外及境內核數師。

長青及大信擔任本公司核數師之任期將於本公司應屆股東週年大會上結束。

重新委任長青及大信分別為本公司境外核數師及境內核數師之決議案將於應屆股東週年大會上提呈。

除上文所述者外，本公司核數師於過去三年並無任何變動。

代表董事會

馬文忠

主席兼執行董事
香港，二零二六年三月二十六日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns.

The Board regularly reviews its corporate governance practices, risk management and internal control policy and procedures in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to corporate governance excellence.

In the opinion of the Directors, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2025.

BOARD OF DIRECTORS

Board Composition

As at 31 December 2025 and the date of this annual report, the Board is comprised of four executive Directors, two non-executive Directors and three independent non-executive Directors.

The members of the Board are as follows:

Executive Directors

Mr. Ma Wenzhong (*Chairman*)
(appointed on 2 July 2025)
Mr. Choon Hoi Kit Edwin (*Chief Executive Officer*)
Ms. Wan Qing
Ms. Zhang Wei

Non-Executive Directors

Mr. Huang Zhihua
Mr. Chen Shuai

Independent Non-Executive Directors

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

企業管治常規

董事會恪守維持高水平企業管治常規及商業道德標準的承諾，並堅信此對保持及提高投資者信心、增加股東回報攸關重要。

為了達成公司相關利益者不斷提升的期望、符合日趨嚴謹之規管要求，以及實踐董事會堅守優越企業管治之承諾，董事會定期檢討其企業管治常規、風險管理及內部監控政策與程序。

董事認為，本公司於截至二零二五年十二月三十一日止年度一直遵守上市規則附錄C1所載《企業管治守則》（「企業管治守則」）之所有守則條文。

董事進行證券交易之標準守則

本公司採納了上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二五年十二月三十一日止年度，一直遵守標準守則所載之規定準則。

董事會

董事會組成

於二零二五年十二月三十一日及本年報日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。

董事會成員如下：

執行董事

馬文忠先生（主席）
(於二零二五年七月二日獲委任)
鄭開杰先生（行政總裁）
宛慶女士
張偉女士

非執行董事

黃致華先生
陳帥先生

獨立非執行董事

曾國偉先生
阮曉峰先生
宋紅女士

Corporate Governance Report

企業管治報告

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold his/her position so as to carry out his/her duties effectively and efficiently. There are no relationships (financial, business, family or other material/relevant relationships) between members of the Board. Biographical information of the Directors are set out in the section headed "Biographies of Directors" of this annual report.

OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. According to CG Code Provision C.5.1, the Board should meet regularly and Board meetings should be held at least four times a year at approximate intervals. During the year ended 31 December 2025, the Board met regularly and frequently for the review and approval on the business of department stores, shopping malls and supermarkets. Details of Directors' attendance of the Board and the general meetings held for the year ended 31 December 2025 are set out as follows:

全體董事均就本集團事務投入充分的時間及精力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。董事會成員之間並無任何關係（財務、業務、家庭或其他重大／相關關係）。有關董事的履歷詳情載於本年報「董事履歷」一節。

董事會之運作

董事會負責釐定企業願景及主要策略、監察及監控營運及財務表現，以及制定合適的風險管理政策。以達成本集團的策略目標。根據企業管治守則條文第C.5.1條之規定，董事會應定期舉行會議，而董事會會議應每年舉行最少四次，約每季一次。於截至二零二五年十二月三十一日止年度，董事會定期及經常舉行會議，以檢討及審批經營百貨商場、購物中心及超級市場之業務。關於截至二零二五年十二月三十一日止年度舉行之董事會會議及股東大會，董事之出席紀錄載列如下：

Name of Director 董事姓名	Board meetings 董事會會議	General meetings 股東大會
<i>Executive Directors</i> 執行董事		
Mr. Yao Jiangang (Note 1) 姚建鋼先生 (附註1)	2/2	2/2
Mr. Ma Wenzhong (Note 2) 馬文忠先生 (附註2)	2/2	N/A 不適用
Mr. Choon Hoi Kit Edwin 鄭開杰先生	6/6	2/2
Ms. Wan Qing 宛慶女士	6/6	2/2
Ms. Zhang Wei 張偉女士	6/6	2/2
<i>Non-Executive Directors</i> 非執行董事		
Mr. Huang Zhihua 黃致華先生	6/6	2/2
Mr. Chen Shuai 陳帥先生	6/6	1/2

Corporate Governance Report

企業管治報告

Name of Director 董事姓名	Board meetings 董事會會議	General meetings 股東大會
<i>Independent Non-Executive Directors</i> 獨立非執行董事		
Mr. Tsang Kwok Wai 曾國偉先生	5/6	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	6/6	2/2
Ms. Song Hong 宋紅女士	6/6	2/2

Notes:

1. Mr. Yao Jiangang resigned with effect from 25 June 2025. 2 Board meetings and 2 general meetings were held before his resignation.
2. Mr. Ma Wenzhong was appointed with effect from 2 July 2025. 2 Board meetings and no general meeting were held after his appointment.

All Directors are provided with relevant materials relating to the matters brought before the meetings. They have separate and independent access to the senior management and the company secretary of the Company at all times and may seek independent professional advice at the Company's expense. When queries are raised by Directors, steps would be taken to respond as promptly and as fully as possible. All Directors have the opportunity to include matters in the agenda of Board meetings. Notices of at least 14 days of Board meetings are given to the Directors and Board procedures comply with the Bye-laws, as well as relevant rules and regulations.

FUNCTIONS AND DUTIES OF THE BOARD

The overall management of the Company's operation is vested in the Board. The Board carries out its functions according to the powers conferred upon it by the Bye-laws which is uploaded onto the websites of the Stock Exchange and the Company, and since the date of uploading, no significant changes have been made.

附註：

1. 姚建鋼先生已辭任，自二零二五年六月二十五日起生效。於彼辭任前已舉行2次董事會會議及2次股東大會。
2. 馬文忠先生於二零二五年七月二日獲委任。於彼獲委任後已舉行2次董事會會議及並無舉行股東大會。

全體董事於會議前皆獲提供有關討論事項的相關材料。董事於任何時候均可單獨及獨立聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，費用由本公司承擔。董事若有諮詢，本公司會盡力及時全面回應。全體董事均可於董事會會議的議事章程加入討論事項。本公司至少在14日前向董事發出董事會會議通告，而董事會程序均符合公司細則及相關規則及規例。

董事會職能及職責

本公司業務的整體管理全賴董事會。董事會根據公司細則（已上載至聯交所及本公司網站，自上載之日起並無作出任何重大變更）賦予的權力行使其職能。

Corporate Governance Report

企業管治報告

The main functions and duties conferred on the Board include:

- management of the overall business and strategic development;
- deciding business plans and investment plans;
- convening general meetings and reporting to the shareholders; and
- exercising other powers, functions and duties conferred by shareholders in general meetings.

The Board is responsible for fulfilling the corporate governance responsibilities under A.2.1 of the CG Code. Regarding the aforementioned functions, during the year, the following works, inter alia, were performed by the Board: (i) reviewed the Corporate Governance Report of the Company for 2024; and (ii) reviewed the trainings and continuous professional development undertaken by the Directors and senior management.

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approvals must be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

The Directors may have access to the advice and services of the company secretary of the Company to ensure that the board procedures, and all applicable rules and regulations, are followed. In addition, the Directors may, upon reasonable request, seek independent professional advice under appropriate circumstance at the Company's expense. The Board shall resolve to provide separate, appropriate, independent and professional advice to the Directors to assist the relevant Directors in discharging their duties.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment to Board meetings and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision. In particular, they bring an impartial view to issues relating to the Group's strategy, performance and control. All independent non-executive Directors have extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management to ensure that all interests of the Company's shareholders are taken into account, and the interests of the Company and its shareholders are protected.

董事會的主要職能及職責如下：

- 整體業務的管理及策略發展；
- 業務計劃及投資計劃的決策；
- 舉行股東大會及向股東匯報；及
- 行使股東於股東大會賦予的其他權力、職能及職責。

董事會亦負責履行企業管治守則第A.2.1條項下的企業管治職責。年內，董事會已就此進行（其中包括）以下工作：(i)審閱本公司二零二四年度企業管治報告；及(ii)檢討董事及高級管理層的培訓及持續專業發展。

本公司的日常管理、行政管理及營運職能授派予本公司行政總裁及高級管理層。本公司會定期檢討轉授職能及工作任務。上述高級職員訂立重大交易前須獲董事會批准。

全體董事均可獲本公司的公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用規則及規例。此外，經合理要求，董事可於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議是否為董事提供單獨適當的獨立專業意見以輔助有關董事履行職責。

獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，在董事會會議提供獨立判斷並監察本集團表現。彼等的意見對董事會的決策舉足輕重；尤其是彼等對本集團策略、表現及監控等事宜的公正立場。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事就本集團的業務策略、業績及管理提供獨立意見，確保本公司股東的利益獲得考慮，令本公司及其股東的利益均獲得保障。

Corporate Governance Report

企業管治報告

The Board has three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules, which requires that every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, at least one independent non-executive Director, namely, Mr. Tsang Kwok Wai, who has appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules. The Company has appointed three independent non-executive Directors, representing one-third of the Board, in compliance with Rule 3.10A of the Listing Rules.

The Company has a mechanism in place to ensure independent views and input are available to the Board: (a) where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose; (b) where appropriate, the Directors shall give at least three working days' notice to the company secretary of the Company to obtain an independent opinion, including but not limited to engaging a professional team for such purpose; and (c) the Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong element of independence which can effectively exercise independent judgment.

The Board has reviewed the implementation and effectiveness of the said mechanism during the year and considered that it has been operating effectively and will continue to monitor its implementation and effectiveness on an annual basis.

Each of the independent non-executive Director has provided his/her annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事會有三名獨立非執行董事，符合上市規則第3.10(1)條的規定，即上市發行人董事會須包括至少三名獨立非執行董事。此外，根據上市規則第3.10(2)條的規定，至少有一名獨立非執行董事（即曾國偉先生）具備合適的專業會計資格或財務管理專業知識。為符合上市規則第3.10A條的規定，本公司已委任三名獨立非執行董事，佔董事會人數的三分之一。

本公司設有機制以確保董事會可獲取獨立觀點及意見：(a)於適當情況下，本公司應安排適當及充足的資源以涵蓋與董事會獲取獨立意見有關的任何事宜，包括但不限於就該目的委聘法律團隊或任何其他專業人士；(b)於適當情況下，為取得獨立意見，董事應向本公司公司秘書至少提前三個工作日發出通知，包括但不限於就該目的委聘專業團隊；及(c)董事會須至少每年一次檢討其架構、規模、組成（包括技能、知識及經驗）及多元化政策，以確保董事會組成符合上市規則相關規定，包括維持執行及非執行董事（包括獨立非執行董事）的均衡組合，使董事會擁有較強獨立性，可有效作出獨立判斷。

董事會已於年內檢討前述機制的實施及有效性，並認為該機制一直有效運作，並且董事會將繼續每年監督其實施及有效性。

各獨立非執行董事已根據上市規則第3.13條向本公司提交其年度獨立性確認書。本公司認為所有獨立非執行董事均屬獨立。

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According to code provision B.2.3 of the CG Code, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Given that Mr. Ruan Xiaofeng has been serving as an independent non-executive Director for more than nine years, his re-election and further appointment as an independent non-executive Director will be subject to separate resolution to be considered and, if thought fit, approved by the shareholders of the Company at the forthcoming annual general meeting.

Notwithstanding the fact that Mr. Ruan Xiaofeng has served the Company for more than nine years, there are no circumstances which are likely to affect his independence as an independent non-executive Director. Mr. Ruan Xiaofeng is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgment. The Board considers that Mr. Ruan Xiaofeng remains independent notwithstanding the length of his service and believes that he is able to continue to fulfil his role as an independent non-executive Director.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing in preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cashflow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

According to Rule 3.09H of the Listing Rules, first-time directors must complete no less than 24 hours of the continuous professional development required by Rule 3.09F within 18 months of the date of their appointment. During the year ended 31 December 2025, Mr. Ma Wenzhong completed 5 hours of continuing professional development training, with 19 hours of continuing professional development training to be completed.

根據企業管治守則的守則條文第B.2.3條，倘獨立非執行董事的任期超過九年，其續任須另行提呈決議案並經股東批准。鑑於阮曉峰先生擔任獨立非執行董事已超過九年，其重選連任及續任獨立非執行董事須另行提呈決議案，以供本公司股東於應屆股東週年大會上考慮及酌情批准。

儘管阮曉峰先生服務本公司已超過九年，但並無任何情況可能影響其作為獨立非執行董事的獨立性。阮曉峰先生並無參與本公司的日常管理，亦無任何可能妨礙其作出獨立判斷的關係。董事會認為，儘管阮曉峰先生的服務年期較長，但其仍保持獨立性，並相信其能夠繼續履行其作為獨立非執行董事的職責。

董事就財務報表所承擔之責任

董事須負責監督每個財政期間會計賬目之編製，以確保該等賬目能夠真實公允地反映本集團之財務狀況、於該期間之業績與現金流量。本公司會計賬目之編製均符合全部有關法定要求及適用之會計準則。董事有責任確保選用合適會計政策並能貫徹應用，同時作出審慎及合理的判斷及估量。

專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。

根據上市規則第3.09H條，初任董事須於屬初任董事委任後18個月內完成上市規則第3.09F條所規定的不少於24小時的持續專業發展培訓。於截至二零二五年十二月三十一日止年度，馬文忠先生完成了5小時的持續專業發展培訓，剩餘19小時的持續專業發展培訓尚待完成。

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The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enrol in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organised by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the CG Code.

All Directors (namely Mr. Yao Jiangang (resigned on 25 June 2025), Mr. Ma Wenzhong, Mr. Choon Hoi Kit Edwin, Ms. Wan Qing, Ms. Zhang Wei, Mr. Huang Zhihua, Mr. Chen Shuai, Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong) participated in appropriate continuous professional development and refreshed their knowledge and skills during the year ended 31 December 2025 for ensuring that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conference, courses, forum and seminars, teaching, self-reading and participating in business-related researches which are relevant to the business or directors' duties. Each of the Directors has provided a record of training they received for the year ended 31 December 2025 to the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. Yao Jiangang was the Chairman of the Company, up to 25 June 2025, Mr. Ma Wenzhong is the Chairman of the Company from 2 July 2025, and Mr. Choon Hoi Kit Edwin is the Chief Executive Officer of the Company.

The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group.

The Chief Executive Officer is responsible for monitoring the daily operation and management of the Company.

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據企業管治守則之規定向本公司提供本身的培訓記錄。

全體董事（即姚建鋼先生（於2025年6月25日辭任）、馬文忠先生、鄭開杰先生、宛慶女士、張偉女士、黃致華先生、陳帥先生、曾國偉先生、阮曉峰先生及宋紅女士）於截至二零二五年十二月三十一日止年度均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。各董事已向本公司提供彼等於截至二零二五年十二月三十一日止年度所接受培訓的記錄。

主席及行政總裁

主席及行政總裁的職能乃屬獨立，且並非由同一人士執行以確保較好的制衡作用，從而達至更佳的企業管治。姚建鋼先生為本公司主席，直至二零二五年六月二十五日止，馬文忠先生自二零二五年七月二日起為本公司主席，鄭開杰先生為本公司行政總裁。

主席的職責是監督董事會運作以及本集團策略及政策的實行。

行政總裁負責監察本公司的日常運作及管理。

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TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Mr. Huang Zhihua has entered into a letter of appointment with the Company for a fixed term of three years commencing from 14 December 2025. Ms. Song Hong has entered into a letter of appointment with the Company without a specific term. There is no letter of appointment executed by the Company with each of Mr. Chen Shuai, Mr. Tsang Kwok Wai and Mr. Ruan Xiaofeng, and each of them has no fixed term of service with the Company.

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

All Directors are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Bye-laws.

The Bye-laws provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an addition to the existing Board shall hold office until the next annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

BOARD COMMITTEES

The Board has established the (i) Audit Committee, (ii) Remuneration Committee and (iii) Nomination Committee with defined terms of reference. The terms of reference of the Board committees, which explain their respective roles and the authorities delegated to them by the Board, are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expense.

AUDIT COMMITTEE

The Audit Committee was established by the Company, with written terms of reference in compliance with the requirements set out in Appendix C1 to the Listing Rules.

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

非執行董事任期

黃致華先生已與本公司訂立委任函，自二零二五年十二月十四日起固定任期三年。宋紅女士與本公司訂立委任函，並無特定任期。本公司與陳帥先生、曾國偉先生及阮曉峰先生均無簽訂委任函，且彼等於本公司並無固定服務期限。

董事的委任及重選

根據公司細則，所有董事須至少每三年於股東周年大會上輪流退任及膺選連任。

公司細則規定，任何獲董事會委任以填補董事會正常職位空缺的董事或加入現時董事會的新增董事須任職至其獲委任後本公司的下次股東周年大會為止，屆時可符合資格膺選連任。

董事委員會

董事會已成立具特定職權範圍之(i)審核委員會、(ii)薪酬委員會及(iii)提名委員會。董事委員會的職權範圍(當中分別說明其角色及董事會授予的權力)登載於本公司及聯交所網站。董事委員會獲提供充足資源履行職責，經合理要求，於適當情況下，可尋求獨立專業意見及其他協助，費用由本公司承擔。

審核委員會

本公司已根據上市規則附錄C1所載之規定成立具有明確職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員包括兩名獨立非執行董事：曾國偉先生及阮曉峰先生，以及一名非執行董事：陳帥先生。曾國偉先生為審核委員會主席。

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

During the year ended 31 December 2025, the Audit Committee reviewed the accounting principles and practices adopted by the Group, and made a recommendation as regards the re-appointment of the external auditors. In addition, the Audit Committee, together with management and independent auditors, have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited results for the year ended 31 December 2024 and the unaudited interim results for the six months ended 30 June 2025 prior to approval by the Board.

During the year ended 31 December 2025, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings of the Audit Committee is set out below:

Name of Director	Audit Committee meetings
董事姓名	審核委員會會議
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2

There had been no disagreement between the Board and the Audit Committee during the year ended 31 December 2025.

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

截至二零二五年十二月三十一日止年度，審核委員會審閱本集團的會計原則及常規，並就續聘外聘核數師作出推薦建議。此外，審核委員會連同管理層及獨立核數師已審閱本集團所採納之會計原則及常規，並討論審核、內部監控及財務報告事宜，包括在董事會作出批准前，審閱截至二零二四年十二月三十一日止年度之經審核業績及截至二零二五年六月三十日止六個月之未經審核中期業績。

截至二零二五年十二月三十一日止年度，審核委員會舉行了二次會議。審核委員會各成員於審核委員會會議的出席記錄載列如下：

於截至二零二五年十二月三十一日止年度，董事會與審核委員會並無意見分歧。

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REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code.

The Remuneration Committee shall consist of not less than two members. Currently, the Remuneration Committee consists of two independent non-executive Directors: Mr. Ruan Xiaofeng and Mr. Tsang Kwok Wai and one non-executive Director: Mr. Chen Shuai. Mr. Ruan Xiaofeng is the chairman of the Remuneration Committee.

The primary duty of the Remuneration Committee is to formulate the remuneration structure and policy of the Group, to review the remuneration packages of executive Directors and senior management, including bonuses to ensure that such remuneration is reasonable and not excessive. Generally, their remunerations are determined based on their experience and qualifications, the Group's performance as well as market conditions. The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

During the year ended 31 December 2025, the Remuneration Committee has, among other things, reviewed the remuneration package of the Directors and senior management of the Group and made recommendation of the remuneration of the proposed Directors for the Board's approval.

During the year ended 31 December 2025, two meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meetings of the Remuneration Committee is set out below:

Name of Director	Remuneration Committee meetings
董事姓名	薪酬委員會會議
Mr. Ruan Xiaofeng 阮曉峰先生	2/2
Mr. Chen Shuai 陳帥先生	2/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍乃符合企業管治守則規定。

薪酬委員會由最少兩名成員組成。薪酬委員會現任成員包括兩名獨立非執行董事：阮曉峰先生及曾國偉先生以及一名非執行董事：陳帥先生。阮曉峰先生為薪酬委員會主席。

薪酬委員會主要職責為制定本集團之薪酬架構及政策，審核執行董事及高級管理層之薪酬待遇，包括花紅，確保彼等之薪酬屬合理而不致過多。一般而言，彼等之薪酬乃根據彼等之經驗及資歷、本集團之表現及市場情況釐定。薪酬委員會已採納企業管治守則之條文第E.1.2(c)(ii)條項下的方針，以就董事及高級管理層成員的薪酬待遇向董事會提出建議。

截至二零二五年十二月三十一日止年度，薪酬委員會已（其中包括）檢討本集團董事及高級管理層之薪酬待遇並就擬任董事的薪酬提出推薦建議以供董事會批准。

截至二零二五年十二月三十一日年度，薪酬委員會舉行了兩次會議。薪酬委員會各成員於薪酬委員會會議的出席記錄載列如下：

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NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code.

Currently, the Nomination Committee consists of one executive Director: Mr. Ma Wenzhong, one non-executive Director: Mr. Chen Shuai and three independent non-executive Directors: Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong. Mr. Ma Wenzhong is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least once a year and to identify (including not limited to engaging independent search firm(s) to assist such identification) individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Company has implemented the following Board diversity policy (the “Board Diversity Policy”): the Company recognises and embraces the benefits of having a diverse Board, and considers diversity at Board level as an essential element in maintaining a competitive advantage. The diversity factors considered by the Company include but are not limited to skills, experience, expertise, culture, independence, age and gender. The Company shall appoint at least one female Director. Ms. Wan Qing and Ms. Song Hong currently serve as Directors of the Company. The nomination policy of the Company is: in identifying suitable Director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships, in order to complement the corporate strategy and achieve diversity of the Board. In addition, the Company will go to great lengths to achieve gender diversity when recruiting employees at all levels (including middle and senior levels), so as to provide suitable successor Directors for the Board when appropriate and ensure gender diversity of the Board.

The Board has reviewed the implementation and effectiveness of the Board Diversity Policy during the year and considered that it has been operating effectively and will continue to monitor its implementation and effectiveness on an annual basis.

提名委員會

本公司已成立提名委員會，其書面職權範圍乃符合企業管治守則。

提名委員會現任成員包括一名執行董事：馬文忠先生，一名非執行董事：陳帥先生，以及三名獨立非執行董事：曾國偉先生、阮曉峰先生及宋紅女士組成。馬文忠先生為提名委員會主席。

提名委員會的主要職責為至少每年檢討一次董事會的架構、人數及組成，以及物色（包括但不限於通過委聘獨立尋聘機構協助物色）具備合適資格可擔任董事會成員的人士，並挑選或建議董事會提名有關人士出任董事。本公司已實施以下董事會多元化政策（「董事會多元化政策」）：本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭因素的重要元素。本公司考慮的多元化因素，包括但不限於技能、經驗、專才、文化、獨立性、年齡及性別等。本公司將至少委任一名女性董事（現時宛慶女士及宋紅女士擔任本公司董事）。本公司的提名政策為：物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務，以配合企業策略及達致董事會多元化。此外，本公司亦將在招聘各層（包括中高層）員工時盡力實現性別多元化，以便在適當時為董事會輸送合適的繼任董事，以確保董事會的性別多元化。

董事會已於年內檢討董事會多元化政策的實施及有效性，並認為該政策一直有效運作，並且董事會將繼續每年監督其實施及有效性。

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During the year ended 31 December 2025, the Nomination Committee has reviewed the Board's structure, size and composition to ensure that it has a balance of expertise, skills, independence and experience appropriate to the requirements of the business of the Company, reviewed the annual confirmation of independence submitted by independent non-executive Directors and assessed their independence. The Nomination Committee also made recommendation of new Director candidates for the Board's approval. When identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give consideration to the Board Diversity Policy, and the Board will review the Board Diversity Policy annually to ensure its effectiveness.

During the year ended 31 December 2025, two meetings were held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meetings of the Nomination Committee is set out below:

截至二零二五年十二月三十一日止年度，提名委員會已檢討董事會的架構、人數及組成，以確保具備比重均衡的適當專長、技能、獨立性及經驗，以切合本公司業務之需要，審閱獨立非執行董事提交的獨立性年度確認書以及評核彼等的獨立性。提名委員會亦已就新董事候選人提出推薦建議以供董事會批准。於物色具備合適資格的人選擔任董事會成員時，提名委員會將考慮董事會多元化政策，而董事會將每年審閱董事會多元化政策以確保其成效。

截至二零二五年十二月三十一日止年度，提名委員會舉行了兩次會議。提名委員會各成員於提名委員會會議的出席記錄載列如下：

Name of Director 董事姓名	Nomination Committee meetings 提名委員會 會議
Mr. Ma Wenzhong (appointed on 2 July 2025) 馬文忠先生（於二零二五年七月二日獲委任）	N/A 不適用
Mr. Yao Jiangang (resigned on 25 June 2025) 姚建鋼先生（於二零二五年六月二十五日辭任）	1/1
Mr. Chen Shuai 陳帥先生	2/2
Mr. Tsang Kwok Wai 曾國偉先生	2/2
Mr. Ruan Xiaofeng 阮曉峰先生	2/2
Ms. Song Hong 宋紅女士	2/2

EMPLOYEE AND SENIOR MANAGEMENT DIVERSITY

For details of the Company's employee and senior management diversity, please refer to the Environmental, Social and Governance Report.

員工及高級管理層多元化

有關本公司員工及高級管理層多元化之詳情，請參見「環境、社會及管治報告」。

Corporate Governance Report

企業管治報告

AUDITORS

KPMG retired upon conclusion of 2023 AGM and McMillan Woods and WUYIGE have been appointed as the overseas and domestic auditors of the Company, respectively at the 2023 AGM.

McMillan Woods and WUYIGE have been re-appointed as the overseas and domestic auditors of the Company, respectively at the 2024 AGM and the 2025 AGM.

Save as disclosed above, there was no change in auditors of the Company during the past three years.

The Audit Committee has reviewed the terms of engagement of McMillian Woods and WUYIGE, inter alia, (i) the size and structure as well as the nature and complexity of the business of the Group, (ii) the relevant audit fees and (iii) the resources deployed by McMillian Woods and WUYIGE in respect of the audit of the financial statements of the Group in accordance with “Guidelines for the Effective Operation of Audit Committees – Selection, Appointment and Reappointment of Auditors” published by the Financial Reporting Council on 16 December 2021 and recommended to the Board the re-appointment of McMillian Woods and WUYIGE as overseas and domestic auditors of the Company at the 2026 AGM.

A resolution will be submitted to the 2026 AGM to re-appoint McMillian Woods and WUYIGE as overseas and domestic auditors of the Company.

The external auditors are refrained from engaging in non-audit services except for specific approved items, such as review of interim results of the Group. The Audit Committee reviews the external auditors' statutory audit scope and non-audit services and approves their fees. A remuneration of RMB1,040,000 and RMB1,560,000 was paid/payable to McMillian Woods and WUYIGE respectively for the provision of annual audit and review of interim results services. RMB879,000 was paid/payable for provision of other non-audit services.

核數師

畢馬威已於二零二三年股東週年大會結束後退任，且長青及大信已於二零二三年股東週年大會上分別獲委任為本公司境外及境內核數師。

於二零二四年股東週年大會及於二零二五年股東週年大會上，長青及大信已分別獲重新委任為本公司境外及境內核數師。

除上文披露者外，於過去三年本公司的核數師並無變動。

審核委員會已審閱長青及大信的委聘條款，其中包括：(i)本集團業務的規模及架構以及性質與複雜性；(ii)相關審核費用；及(iii)根據財務匯報局於二零二一年十二月十六日發佈的《審核委員會有效運作指引－選聘、委任及重新委任核數師》，長青及大信就本集團財務報表審核所投入的資源，並向董事會作出推薦建議，建議於二零二六年股東週年大會上續聘長青及大信為本公司境外及境內核數師。

於二零二六年股東週年大會上將提交一項決議案以續聘長青及大信為本公司境外及境內核數師。

外聘核數師不得從事非審核服務，惟特准項目除外，例如審閱本集團的中期業績。審核委員會負責檢討外聘核數師的法定審核範圍及非審核服務與批准其收費。就長青及大信於提供之年度審核及中期業績審閱，分別向其已支付／應付人民幣1,040,000元及人民幣1,560,000元之酬金。就提供其他非審計服務向其已支付／應付人民幣879,000元。

Corporate Governance Report

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FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The Directors acknowledge their responsibilities for preparing the accounts of the Company and the Group. As at 31 December 2025, the Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of McMillian Woods, the Company's external auditor, in relation to the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

COMPANY SECRETARY

The Company has engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs. Ms. Chan Yuen Ying Stella, the representative of Uni-1, was appointed as the named company secretary (the "Company Secretary") with effect from 1 January 2024 and resigned as the Company Secretary with effect from 1 January 2026.

Mr. Poon Kin Hei of TMF Hong Kong Limited, the external service provider, was subsequently appointed as the Company Secretary with effect from 1 January 2026.

Ms. Wan Qing, an executive Director, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan Yuen Ying Stella and Mr. Poon Kin Hei had taken no less than 15 hours of relevant professional training for the year ended 31 December 2025.

財務報告

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表真實公允地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事知悉其編製本公司及本集團賬目的職責。於二零二五年十二月三十一日，董事會並不知悉任何有關可能對本集團繼續作為持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司外聘核數師長青就財務報表履行的職責載列於本年報「獨立核數師報告」一節。

公司秘書

本公司已委聘外聘專業公司秘書服務供應商統一企業服務有限公司（「統一」）為本集團提供合規及全套公司秘書服務，藉以協助本集團應付不斷轉變的規管環境及適應不同的商業需求。統一之代表陳婉縈女士於二零二四年一月一日獲委任為署名公司秘書（「公司秘書」），並於二零二六年一月一日起辭任公司秘書。

來自外部服務供應商達盟香港有限公司的潘健希先生隨後自二零二六年一月一日起獲委任為公司秘書。

執行董事宛慶女士為本公司與公司秘書之主要聯繫人。

根據上市規則第3.29條之規定，陳婉縈女士及潘健希先生已於截至二零二五年十二月三十一日止年度參與不少於十五小時之相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is fully responsible for maintaining robust and effective risk management and internal control systems for the Group. For the year ended 31 December 2025, the Group has confirmed that its risk management and internal control systems are appropriate and effective in achieving the objectives as set out in Principle D2 of the CG Code, and have complied with the relevant requirements under the Corporate Governance Code. The management is responsible for the design, implementation and monitoring of these systems to safeguard the Group's assets and shareholders' interests, while the Board is responsible for supervising management's continued fulfillment of relevant duties. The Board also ensures that proper accounting records are maintained to provide reliable financial information and that the Group complies with relevant laws and regulations. The main features of the risk management and internal control systems are described in the sections below:

Risk Management Framework

The Group maintains a risk management framework which manages the risk associated with its business and operations. The system comprises the following phases:

- (i) Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- (ii) Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted during the year ended 31 December 2025, no risk at a high level was identified.

風險管理及內部監控

董事會須全面負責維持本集團穩健有效的風險管理和內部監控系統。截至二零二五年十二月三十一日止年度，本集團已確認其風險管理和內部監控系統適當且有效，能夠實現企業管治守則原則D2所述目標，並已遵守相關企業管治守則要求。管理層負責這些系統的設計、實施及監測，以保障本集團資產及股東權益，董事會則負責監督管理層持續履行相關職責。董事會還確保維持妥善的會計記錄以提供可靠的財務信息，並確保本集團遵守相關法律法規。風險管理及內部監控系統之主要特點於下文各節說明：

風險管理框架

本集團維持之風險管理框架負責管理與其業務及營運相關之風險。該系統包括以下階段：

- (i) 識別：識別風險歸屬、業務目標及可能影響目標實現之風險；
- (ii) 評估：分析風險之可能性及影響，並據此評估風險組合；及
- (iii) 管理：考慮風險應對措施，確保與董事會有效溝通並持續監測剩餘風險。

根據於截至二零二五年十二月三十一日止年度進行之風險評估，並無發現任何高風險。

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Internal Control Systems

The Group adopts internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) framework. The COSO framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- (i) Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- (iii) Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;
- (iv) Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

Upon identification of major internal control defects, the Group shall require the relevant departments to rectify immediately. For those material defects which cannot be rectified immediately, the Group will formulate corresponding rectification plans, with efforts to promote rectification. Based on the internal control reviews conducted during the year ended 31 December 2025, no significant control deficiency was required to be brought to the attention of the Audit Committee and the Board.

內部監控系統

本集團採納內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「COSO」）委員會之框架相符。透過COSO框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) 監控活動：根據政策及程序確立之行動，以幫助確保執行管理層為減低風險以達成目標所作出之指示；
- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監測：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

如發現重大監控缺陷，本集團將要求有關部門立即進行整改，對無法立即完成整改的重大缺陷，本集團將制定相應整改計劃，努力推進整改。根據於截至二零二五年十二月三十一日止年度進行之內部監控審閱，並無重大監控缺陷須提請審核委員會及董事會注意。

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Internal Audit

The Group has engaged an external professional (the “Internal Control Consultant”) to assist the Group in carrying out the Internal Audit (“IA”) function for the year ended 31 December 2025. The IA function was independent from the Group’s daily operation and it assisted the Audit Committee in carrying out appraisal on the effectiveness of the risk management and internal control systems of the Group. The appraisal was performed through conducting interviews, collecting walkthroughs and performing tests of control effectiveness. The Group has reviewed an IA charter to ensure it has defined the scope, duties and responsibilities of the IA function and its reporting protocol.

The Company has also conducted an annual risk assessment to identify respective strategic risks, operational risks, financial risks and compliance risks of its major business segments. Based on the result of the annual risk assessment and following a risk-oriented methodology audit approach, the Company has devised a three-year internal audit plan that prioritized the significance of the risks identified into annual internal audit projects to assist the Audit Committee in assessing the effectiveness of the Group’s risk management and internal control systems. Review of the internal control systems was conducted annually and their results were reported to the Board via the Audit Committee afterwards.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the ongoing oversight of the Group’s risk management and internal control systems and ensures that a review of the effectiveness of these systems is conducted annually. During the reporting period, the Group did not make any significant changes to its risk management and internal control systems.

The Board has conducted a review of the effectiveness of the Group’s risk management and internal control systems in accordance with the requirements of Section H(g) of the CG Code, which covers the principal business operations, financial reporting, compliance management and risk management of the Group. The review results indicated that no significant control deficiencies or weaknesses were identified during 2025, and there were no previously reported significant control weaknesses that remained unresolved. Accordingly, no remedial actions were required in relation to relevant matters.

內部審核

截至二零二五年十二月三十一日止年度，本集團已聘請外部專業人士（「內部監控顧問」）以協助本集團履行內部審核（「內部審核」）職能。內部審核職能獨立於本集團日常運作，其協助審核委員會對本集團之風險管理及內部監控系統之有效性進行評估。有關評估透過進行訪談、收集穿行測試及運行監控有效性測試執行。本集團已審閱內部審核憲章，以確保其已界定內部審核功能之範圍、職責及責任以及其報告議定書。

本公司亦已進行年度風險評估，以識別其主要業務分部之相關策略風險、營運風險、財務風險及合規風險。根據年度風險評估結果及遵循風險主導審核方法，本公司已制定為期三年之內部審核計劃，將所識別風險之重大性優先列入年度內部審核項目，以協助審核委員會評估本集團風險管理及內部監控系統之有效性。內部監控系統之審查每年進行一次，結果將通過審核委員會向董事會報告。

風險管理及內部監控系統之有效性

董事會負責持續監督本集團的風險管理及內部監控系統，並確保每年對該系統的有效性進行審查。在報告期內，本集團未對風險管理和內部監控系統作出任何重大變更。

董事會已根據企業管治守則第H(g)項的要求，對本集團風險管理和內部監控系統的有效性進行了檢討，檢討範圍涵蓋本集團主要業務運營、財務報告、合規管理及風險管理等領域。檢討結果顯示，於二零二五年內未發現重大監控失誤或薄弱環節，亦無任何先前已報告但尚未解決的重大監控薄弱環節，因此無需就相關事項採取補救措施。

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The Board is of the view that the Group's risk management and internal control systems are appropriate and effective. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board also believes that the Company has adequate resources in terms of internal audit, accounting and financial reporting functions and in aspects related to the environmental, social and governance performance and reporting of the Company, and qualifications and experience of relevant staff, and also provides sufficient training programs and budget for the year ended 31 December 2025.

Inside Information

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements inside information policy and procedures. Certain reasonable measures have been taken by the Group from time to time to ensure that proper safeguards exist to prevent breach of disclosure requirements in relation to the Group, which include:

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) Confidentiality agreements are in place when the Group enters into significant negotiations;
- (iii) The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors; and
- (iv) Unless the information falls within the "Safe Harbour", the Company will disclose such inside information to the public as soon as practicable.

董事會認為，本集團的風險管理及內部監控系統適當且有效。相關系統旨在管理而非消除無法實現業務目標的風險，且僅能就防止重大錯報或損失提供合理保證，而非絕對保證。

董事會亦認為截至二零二五年十二月三十一日止年度，本公司於內部審核、會計、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的方面已有足夠的資源，相關工作人員具備足夠的資格及經驗，所提供的培訓及預算亦屬充裕。

內幕消息

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定之適當保障措施，其中包括：

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士；及
- (iv) 除非有關消息處於「安全港條文」的範疇，否則本公司會在合理切實可行的範圍內盡快向公眾披露該等內幕消息。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company may declare dividends from time to time. In proposing any dividend payout, the Board shall take into account, inter alia:

- a) the Group's actual and expected financial performance;
- b) retained profits and distributable reserves of the Group and each of the members of the Group;
- c) the level of the Group's adjusted net debts-to-equity ratio, return on equity and the relevant financial covenants;
- d) the Group's current and future operation;
- e) any contractual restrictions from the payment of dividends;
- f) any restrictions under applicable laws or regulations;
- g) the dividends received from the Group's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend;
- h) the Group's expected working capital requirements;
- i) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- j) any other factors that the Board deems appropriate.

No dividend shall be declared in excess of the amount recommended by the Board.

This dividend policy and the declaration and/or payment of future dividends under this policy are subject to the Board's continuing determination that this dividend policy and the declaration and/or payment of dividends would be in the best interests of the Group and the Company's shareholders, and are in compliance with the Bye-laws and all applicable laws and regulations. The Board endeavours to maintain a balance between meeting the Company's shareholders' expectations and prudent capital management with a sustainable dividend policy.

股息政策

本公司可不時宣派股息。於建議派付任何股息時，董事會須計及（其中包括）：

- a) 本集團之實際及預期財務表現；
- b) 本集團及本集團各成員公司之保留溢利及可分派儲備；
- c) 本集團之經調整淨債項對資本比率、權益回報率及相關財務契諾；
- d) 本集團之當前及未來營運；
- e) 派付股息產生之任何合約限制；
- f) 適用法律及規例之任何限制；
- g) 自本集團之附屬公司及聯營公司收取之股息，而該等股息取決於該等附屬公司及聯營公司派付股息之能力；
- h) 本集團之預期營運資金需求；
- i) 整體經濟狀況及可能對本集團之業務、財務表現及狀況造成影響之其他內部或外部因素；及
- j) 董事會認為適當之任何其他因素。

所宣派股息不得超過董事會建議之金額。

待董事會持續釐定本股息政策政策以及宣派及／或派付股息將符合本集團及本公司股東之最佳利益，並遵守公司細則及所有適用法律及法規後，本股息政策以及根據本政策宣派及／或派付未來股息方可作實。董事會致力透過可持續股息政策，維持達致本公司股東期望與審慎資本管理之平衡。

Corporate Governance Report

企業管治報告

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time. This dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time, there can be no assurance that dividends will be paid in any particular amount for any given period. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the abovementioned factors.

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Bye-laws, any one or more shareholders 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 shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 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 BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The company secretary is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the executive Directors of the Company.

董事會將繼續檢討股息政策，並保留隨時更新、修訂、修改及／或取消股息政策之完全自主權利。本股息政策並不構成本集團對其未來股息之法律約束承諾及／或並未令本集團有義務隨時或不時宣派股息，故概不保證將於任何指定期間派付任何特定金額之股息。即使董事會決定建議及派付股息，其形式、頻率及金額將視乎上述因素而定。

股東權利

股東召開股東特別大會及於股東大會上提出議案的程序

根據公司細則的規定，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權以郵件方式向董事會或公司秘書發出書面要求（郵寄地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓），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；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

向董事會提出諮詢的程序

股東可以郵件方式向公司秘書發出其對董事會的諮詢及關注事項，郵寄地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓。公司秘書負責將與董事會直接職責有關的事宜轉達董事會，而將有關日常業務的事宜（如建議及諮詢）轉達本公司執行董事。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2025.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of effective communication with the shareholders of the Company. The Company has established a number of communication channels to maintain an ongoing dialogue with its shareholders and to enhance the transparency of the Group. These include (i) holding annual and special general meetings to provide a forum for shareholders to communicate directly with the Board and the Board committees, at which the Board and the Board committees may also seek for and understand the advices of shareholders and stakeholders; (ii) sending corporate documents and releasing announcements to disseminate the Group's latest information to the shareholders; and (iii) maintaining the Company's website to provide an electronic means of communication with the shareholders and the public.

Shareholders and other interested parties are welcome to access the Group's information from the Company's website at www.cgrh.com.hk. The Group's corporate information including terms of reference of the Board committees, the Group's financial reports, announcements and circulars are available on the website. In order to enhance shareholders' understanding of the Group's business performance and development, the Company will continue to improve its corporate disclosure on the Company's website and the communication with its shareholders.

The Company has reviewed the implementation of the above shareholder communication policy during the reporting period. The Company believes that such policy is appropriate and effective given that it has provided an effective channel for shareholders to express their opinions to the Company and for the Company to seek for and understand advices from shareholders and stakeholders.

投資者關係

憲章文件

截至二零二五年十二月三十一日止年度，本公司之憲章文件並無變動。

與股東之溝通

董事會深明與本公司股東進行有效溝通之重要性。本公司建立多個溝通渠道，以維持與其股東之持續對話並提升本集團之透明度。該等渠道包括(i)舉行股東周年大會及股東特別大會，向股東提供直接與董事會及董事委員會溝通之論壇，董事會及董事委員會亦可於該等會議上徵求及理解股東及利益相關者的意見；(ii)向股東發送企業文件及發出公告以發佈本集團之最新動態；及(iii)維護本公司網站，以向股東及公眾提供電子溝通方式。

歡迎股東及其他有興趣方訪問本公司網站www.cgrh.com.hk獲取有關本集團之資料。本集團之公司資料包括網站上提供之董事委員會之職權範圍、本集團之財務報告、公告及通函。為深化股東對本集團業務表現及發展之瞭解，本公司將繼續增加在本公司網站上之企業資料披露及加強與其股東之溝通。

本公司已檢討上述股東通訊政策於本報告期內的執行情況，基於該政策已提供有效渠道供股東向本公司表達意見，及本公司徵求並理解股東和持份者意見，本公司認為相關政策適當及有效。

Independent Auditor's Report

獨立核數師報告



McMillanWoods
Professionalism at the forefront

Independent auditor's report to the shareholders of Century Ginwa Retail Holdings Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Century Ginwa Retail Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 79 to 208, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致世紀金花商業控股有限公司

各股東的獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

我們已審核載列於第79至208頁的世紀金花商業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及 貴集團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之適用披露要求妥為編製。

意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核綜合財務報表的責任」一節。按照適用於公眾利益實體綜合財務報表審計的香港會計師公會的「專業會計師操守守則」(「守則」),我們獨立於 貴集團。我們亦已按照守則履行其他道德責任。我們相信,我們獲取的審核證據屬充分、適當,為發表審核意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a loss of approximately RMB384,388,000 for the year ended 31 December 2025, and as of that date, the Group had net current liabilities of approximately RMB1,289,368,000 and balance of cash at bank and on hand of approximately RMB4,091,000. As stated in Note 2(b), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

Assessment of impairment of goodwill and intangible assets

商譽及無形資產減值評估

Refer to Notes 14 and 15 to the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Notes 2(e) and (j).

請參閱綜合財務報表附註14及15、附註3(b)(i)的會計判斷及估計以及附註2(e)及(j)的會計政策資料。

The Key Audit Matter

關鍵審核事項

As at 31 December 2025, goodwill and intangible assets, which arose from business acquisitions of department store and supermarket operations in amounted to approximately RMB157,234,000 in total and impairment losses on goodwill and intangible assets of amounting to approximately RMB122,377,000 were recognised in the consolidated statement of profit or loss for the year ended 31 December 2025.

於二零二五年十二月三十一日，商譽及無形資產（因進行百貨商場及超級市場業務之業務收購而產生）合共約為人民幣157,234,000元，以及於截至二零二五年十二月三十一日止年度之綜合損益表內確認商譽及無形資產之減值虧損金額約人民幣122,377,000元。

與持續經營有關的重大不確定性

我們謹請垂注綜合財務報表附註2，當中指出截至二零二五年十二月三十一日止年度，貴集團錄得淨虧損約人民幣384,388,000元，及截至該日，貴集團的淨流動負債約為人民幣1,289,368,000元及銀行及手頭現金結餘約人民幣4,091,000元。如附註2(b)所述，該等事件或條件表明存在重大不確定性，且可能對貴集團的持續經營能力產生重大疑問。我們的意見並無就該事項作出修改。

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess impairment of goodwill and intangible assets included the following:

我們評估商譽及無形資產減值的審核程序包括以下各項：

- assessing the external valuer's qualifications, expertise and experience and considering the external valuer's objectivity and independence.

評估外部估值師的資格、專業知識及經驗，並考慮外部估值師的客觀性及獨立性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Assessment of impairment of goodwill and intangible assets (continued)

商譽及無形資產減值評估 (續)

Refer to Notes 14 and 15 to the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Notes 2(e) and (j). (continued)

請參閱綜合財務報表附註14及15、附註3(b)(i)的會計判斷及估計以及附註2(e)及(j)的會計政策資料。(續)

The Key Audit Matter (continued)

關鍵審核事項 (續)

The financial performance of the Group's department store and supermarket operations, as a consequence of a slow-down in economic growth in the People's Republic of China (the "PRC"), as well as intense competition from surrounding shopping malls and online retail sales, has underperformed management's expectations when these businesses were acquired, which has increased the risk that goodwill and intangible assets related to these business acquisitions may be impaired.

由於中華人民共和國(「中國」)經濟增長放緩及來自周邊購物中心與網上零售的競爭加劇，貴集團百貨商場及超級市場業務的財務表現低於管理層收購該等業務時的預期，增加了有關收購該等業務的商譽及無形資產可能減值的風險。

Management performs impairment assessments of the relevant cash generating units ("CGUs") to which goodwill and intangible assets have been allocated at the end of each reporting period. Management compares the carrying amount of each CGU with its recoverable amount, which is determined by assessing the value-in-use based on discounted cash flow forecasts.

管理層為每個於報告期末獲分配商譽及無形資產的有關現金產生單位(「現金產生單位」)進行減值評估。管理層將各現金產生單位的賬面值與其透過評估根據折現現金流量預測計算的使用價值釐定的可收回金額進行比較。

關鍵審核事項 (續)

How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- assessing and challenging the Group's identification of CGUs and the allocation of goodwill, intangible assets and other assets to those CGUs;
評估及質疑 貴集團對現金產生單位的識別及向該等現金產生單位分配商譽、無形資產及其他資產；
- evaluating the key assumptions used in the estimated future cash flow, including forecasts of future revenue growth rates and operating profits margins, by comparing with forecast approved by management, historical performance and externally available information;
透過與管理層批准之預測、過往表現及外部可得資料作比較，評估估計未來現金流量所採用之主要假設，包括未來收益增長率及經營利潤率之預測；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Assessment of impairment of goodwill and intangible assets (continued)

商譽及無形資產減值評估 (續)

Refer to Notes 14 and 15 to the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Notes 2(e) and (j). (continued)

請參閱綜合財務報表附註14及15、附註3(b)(i)的會計判斷及估計以及附註2(e)及(j)的會計政策資料。(續)

The Key Audit Matter (continued)

關鍵審核事項 (續)

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining appropriate discount rates.

編製貼現現金流預測涉及管理層作出重大判斷，尤其是在預測收益增長及經營溢利以及釐定適當的貼現率時。

We identified the assessment of impairment of goodwill and intangible assets as a key audit matter because management's forecasts of cash flows projection involve certain critical judgements in respect of the assumptions made, which are inherently uncertain and could be subject to management bias.

我們認為商譽及無形資產減值的評估是一項關鍵審核事項，原因是管理層對現金流的預測涉及有關所作出假設的若干關鍵判斷，而該等判斷本質上是不確定的，可能受到管理層偏見的影响。

關鍵審核事項 (續)

How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

- with the assistance of auditor's experts, evaluating the methodology used in the valuations of CGU, challenging the key assumptions and critical judgements made in the preparation of the discounted cash flow forecasts prepared by management by comparing key inputs with historical performance, management's budgets and forecasts and other external available information, and evaluating the discount rate applied in the discounted cash flow forecasts by assessing if the parameters adopted in calculating the discount rate was within the range of relevant industry;
在核數師專家的協助下，評估現金產生單位估值所用的方法，對編製貼現現金流預測（由管理層透過將關鍵輸入數據與過往表現、管理層預算及預測以及其他外部可得資料進行比較而編製）時所作出的關鍵假設及重要判斷提出質疑，並通過評估計算貼現率所採用的參數是否在相關行業的範圍內評估貼現現金流預測所用的貼現率；
- obtaining management's sensitivity analysis and challenging the key assumptions to which the outcome of the impairment assessments was most sensitive, including forecast revenue and forecast operating profits and considering if there was any indication of management bias in the selection of these assumptions; and 獲取管理層的敏感度分析，質疑減值評估結果最敏感的關鍵假設（包括預測收益及預測經營溢利），考慮是否有任何跡象顯示管理層在選擇該等假設時存在管理層偏見；及
- considering the disclosures in the consolidated financial statements in respect of the impairment assessments and assessing the adequacy of the disclosures against prevailing accounting standards.
考慮就減值評估於綜合財務報表作出之披露，並評估按現行會計準則作出之披露是否足夠。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Valuation of land and buildings held for own use and investment properties

持作自用之土地及樓宇以及投資物業估值

Refer to Notes 12 and 13 to the consolidated financial statements and the accounting policies in Notes 2(h) and (i).

請參閱綜合財務報表附註12及13以及附註2(h)及(i)的會計政策。

The Key Audit Matter

關鍵審核事項

The Group is engaged in the operation of department stores, shopping malls and supermarkets and properties management in the PRC.

貴集團主要從事在中國經營百貨商場、購物中心及超級市場以及物業管理。

The Group's land and buildings held for own use and investment properties are revalued at the end of each reporting period and are stated at their fair values. The aggregated amount of these land and buildings held for own use and investments properties were stated at their fair values of approximately RMB3,098,338,000 and RMB1,343,644,000 respectively as at 31 December 2025 which accounted for 43% and 19% of the Group's non-current assets and account for 41% and 18% of the Group's total assets as at that date.

貴集團持作自用之土地及樓宇以及投資物業於各報告期末重估，按其公允值入賬。於二零二五年十二月三十一日，該等持作自用之土地及樓宇以及投資物業之總額按其公允值分別約人民幣3,098,338,000元及人民幣1,343,644,000元列賬，佔於該日 貴集團非流動資產之43%及19%以及 貴集團總資產之41%及18%。

The fair values of land and buildings held for own use and investment properties were assessed by the management based on independent valuations prepared by an external property valuer using certain estimates, which included comparable market prices.

持作自用之土地及樓宇以及投資物業的公允值乃由管理層基於外部物業估值師使用若干估計（包括可資比較市場價格）編製的獨立估值而評估。

We identified the valuation of land and buildings held for own use and investment properties as a key audit matter because of the significance of their value to the Group's total assets and determining their fair values involve a significant degree of judgement and estimation uncertainty.

我們認為持作自用之土地及樓宇以及投資物業的估值為一項關鍵審核事項，原因是其價值對 貴集團總資產屬重大，且釐定其公允值涉及重大程度的判斷及估計不確定性。

關鍵審核事項（續）

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the valuation of leasehold land and buildings held for own use and investment properties included the following:

我們評估持作自用之土地及樓宇以及投資物業估值的審核程序包括以下各項：

- assessing the external property valuer's qualifications, expertise and experience and considering the external property valuer's objectivity and independence;
評估外部物業估值師的資格、專長及經驗，並考慮其客觀性及獨立性；
- with the assistance of our auditor's experts, we reviewed their methodologies and key assumptions, and assessed the reasonableness of significant unobservable inputs by comparing them to market data. We also examined adjusting factors for property conditions and locations, verified supporting documents to validate major investment properties; and
在核數師專家的協助下，我們審閱彼等的方法及關鍵假設，並透過與市場數據進行比較評估重大不可觀察輸入數據的合理性。我們亦審查物業狀況及地點的調整因素，核實證明文件以驗證主要投資物業；及
- considering the disclosures in the consolidated financial statements in respect of the valuation of land and buildings held for own use and investment properties.
考慮綜合財務報表中有關持作自用之土地及樓宇以及投資物業估值的披露。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Assessment of impairment of prepayments for acquisition of properties

收購物業預付款項之減值評估

Refer to Note 18 the consolidated financial statements, accounting judgements and estimates in Note 3(b)(i) and the material accounting policy information in Note 2(l)(ii).

請參閱綜合財務報表附註18、附註3(b)(i)的會計判斷及估計以及附註2(l)(ii)的重大會計政策資料。

The Key Audit Matter

關鍵審核事項

As at 31 December 2025, prepayments for acquisition of properties amounted to approximately RMB2,213,179,000. Impairment losses on prepayments for acquisition of properties of approximately RMB88,562,000 were recognised in the consolidated statement of profit or loss for the year ended 31 December 2025.

於二零二五年十二月三十一日，收購物業的預付款項金額約為人民幣2,213,179,000元。於截至二零二五年十二月三十一日止年度的綜合損益表內確認收購物業預付款項之減值虧損約人民幣88,562,000元。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the impairment of prepayments for acquisition of properties included the following:

我們評估收購物業預付款項之減值之審核程序包括以下各項：

- assessing the independent valuer's qualifications, expertise and experience and considering the independent valuer's objectivity and independence; and 評估獨立估值師的資格、專長及經驗，並考慮其客觀性及獨立性；及
- directly liaising with and challenging the independent valuer to understand the valuation methodology adopted, including adjustments made for market data and test the adjustment factors. 直接與獨立估值師聯絡及提出質疑，以了解所採用之估值方法，包括就市場數據所作出的調整及測試調整因素。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Assessment of impairment of prepayments for acquisition of properties (continued)

收購物業預付款項之減值評估 (續)

Refer to Note 18 the consolidated financial statements, accounting judgements and estimates in Note 3(b) (i) and the material accounting policy information in Note 2(l)(ii). (continued)

請參閱綜合財務報表附註18、附註3(b)(i)的會計判斷及估計以及附註2(l)(ii)的重大會計政策資料。(續)

The Key Audit Matter (continued)

關鍵審核事項 (續)

The management performs impairment assessments of prepayments for acquisition of properties at the end of each reporting period by comparing their carrying amounts with their recoverable amounts. In determining the recoverable amounts, the management considers the status of the underlying projects, contractual terms, expected future realisation of the properties and prevailing market conditions, the recoverable amounts are supported by valuations prepared using the direct comparison method, with reference to observable market transactions of similar properties and adjusted to reflect differences in location, area, size and usage, with the assistance of independent external valuers.

管理層於各報告期末對收購物業的預付款項進行減值評估，方式是將其賬面值與其可收回金額進行比較。於釐定可收回金額時，管理層考慮相關項目之狀況、合約條款、物業預期未來變現情況及現行市況。在適用情況下，可收回金額由估值提供支持，而該等估值在獨立外部估值師協助下採用直接比較法編製，並經參考類似物業的可觀察市場交易及作出調整以反映位置、面積、規模及用途之差異。

We identified the assessment of impairment of prepayments for acquisition of properties as a key audit matter because of the significance of the balance to the Group's total assets, representing approximately 31% of the Group's total assets, and because the assessment of recoverability involves significant judgement and estimation uncertainty.

我們將收購物業預付款項之減值評估識別為一項關鍵審核事項，原因為結餘對貴集團總資產屬重大（佔貴集團資產總值約31%），並且由於可收回性之評估涉及重大判斷及估計不確定性。

關鍵審核事項 (續)

How the matter was addressed in our audit (continued)

我們的審核中如何處理有關事項 (續)

Our audit procedures to assess the impairment of prepayments for acquisition of properties included the following: (continued)

我們評估收購物業預付款項之減值之審核程序包括以下各項：(續)

- with the assistance of auditor's experts, evaluating the appropriateness of the valuation methodology and the reasonableness of the significant assumptions adopted by management and the independent valuer.

在核數師專家的協助下，評估估值方法之適當性，以及管理層及獨立估值師所採用之重大假設的合理性。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than 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 THE DIRECTORS AND THE AUDIT COMMITTEE 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及我們就此的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似被重大錯報。倘若基於我們進行的工作，我們認為該其他資料存在重大錯報，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編制綜合財務報表，以使綜合財務報表作出真實而公允的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大錯報（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告根據百慕達公司法第90條僅向閣下提供，不得用於其他用途。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大錯報。錯報可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港審計準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大錯報（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大錯報的風險高於錯誤導致重大錯報的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公允列報的方式反映了相關交易及事件。
- 計劃及執行集團審核，以獲取有關貴集團內實體或業務單位的財務資料的充分適當的審核證據，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱就集團審核目的進行的審核工作。我們仍然對我們的審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核結果（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）採取行動消除威脅或採取保障措施與審核委員會溝通。

Independent Auditor's Report

獨立核數師報告

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

From the matters communicated with the Audit Committee, 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.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Leung Kam Wa
Audit Engagement Director
Practising Certificate Number: P08370

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

26 March 2026

核數師審核綜合財務報表的責任 (續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

長青（香港）會計師事務所有限公司
執業會計師

梁淦樺
審核項目董事
執業證書編號：P08370

香港灣仔
駱克道188號
兆安中心24樓

二零二六年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)呈列)

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	4	347,243	357,534
Other income and other gains	其他收入及其他收益	5	234,968	1,030
Changes in inventories of finished goods	製成品存貨變動	20	(124,878)	(152,496)
Sales and other taxes and surcharges	銷售及其他稅項及附加稅		(7,112)	(10,472)
Staff costs	員工成本	6(b)	(58,029)	(65,859)
Depreciation expenses	折舊開支	12	(196,440)	(214,290)
Utilities expenses	公共事業開支		(35,371)	(36,907)
Advertisement expenses	廣告開支		(5,823)	(11,871)
Reversal of provision	撥備撥回	29	31,650	51,328
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損	31(b)	(63,130)	(58,150)
Impairment losses on goodwill and intangible assets	商譽及無形資產之 減值虧損		(122,377)	-
Impairment loss on property and equipment	物業及設備之減值虧損	12	(3,903)	-
Impairment loss on prepayments for acquisition of properties	收購物業預付款項之 減值虧損	18	(88,562)	(57,134)
Other operating expenses	其他經營開支	6(c)	(45,573)	(55,336)
Loss from operations	經營虧損		(137,337)	(252,623)
Valuation losses on investment properties	投資物業之估值 虧損	13	(1,733)	(17,131)
Share of result of a joint venture	分佔合營公司業績	17	52	2,408
Net finance costs	財務費用淨額	6(a)	(308,835)	(283,651)
Loss before taxation	除稅前虧損	6	(447,853)	(550,997)
Income tax	所得稅	7	63,465	10,923
Loss for the year	本年度虧損		(384,388)	(540,074)
Attributable to:	由以下人士應佔：			
Equity shareholders of the Company	本公司股東		(417,925)	(538,091)
Non-controlling interests	非控股權益		33,537	(1,983)
Loss for the year	本年度虧損		(384,388)	(540,074)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	11	(0.363)	(0.468)

The notes on pages 88 to 208 form part of these consolidated financial statements.

第88至208頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Loss for the year	本年度虧損	(384,388)	(540,074)
Other comprehensive income/ (expense) for the year (after tax):	本年度其他全面收益/ (開支) (經扣除稅項):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益 之項目:		
– Surplus on revaluation of land and buildings held for own use, net of tax	– 重估持作自用之土地 及樓宇盈餘 (扣除稅項)	10 95,166	113,005
– Equity securities designated at fair value through other comprehensive income ("FVOCI")-net movement in fair value reserve	– 指定為按公允值計量且 其變動計入其他全面收 益 (「按公允值計量且 其變動計入其他全面收 益」) 之權益證券—公允 值儲備變動淨額	10 229	371
– Exchange differences arising on translation into presentation currency	– 換算為呈列貨幣之 匯兌差額	10 12,434	(10,298)
Other comprehensive income for the year	本年度其他全面收益	107,829	103,078
Total comprehensive expense for the year	本年度全面開支總額	(276,559)	(436,996)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(310,133)	(435,072)
Non-controlling interests	非控股權益	33,574	(1,924)
Total comprehensive expense for the year	本年度全面開支總額	(276,559)	(436,996)

The notes on pages 88 to 208 form part of these consolidated financial statements.

第88至208頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日
(Expressed in RMB) (以人民幣呈列)

			2025	2024
		Note	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	3,449,633	3,517,687
Investment properties	投資物業	13	1,343,644	1,345,377
Intangible assets	無形資產	14	157,234	244,482
Goodwill	商譽	15	–	35,129
Investment in a joint venture	投資合營公司	17	6,460	6,408
Prepayments for acquisition of properties	收購物業之預付款項	18	2,213,179	2,217,041
Deferred tax assets	遞延稅項資產	28(c)	10,380	10,739
			7,180,530	7,376,863
Current assets	流動資產			
Inventories	存貨	20	17,166	23,399
Trade and other receivables	應收賬款及其他應收款	21	338,601	137,395
Prepayments	預付款項		20,386	38,981
Equity securities designated at FVOCI	指定為按公允值計量且其變動計入其他全面收益之權益證券	19	300	10,188
Cash at bank and on hand	銀行結存及手頭現金	22	4,091	10,710
			380,544	220,673
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	23	616,795	578,068
Promissory note	承兌票據	24	–	223,330
Contract liabilities	合同負債	25	136,939	154,257
Bank and other borrowings	銀行及其他借貸	26(a)	745,700	596,769
Lease liabilities	租賃負債	27	24,626	27,732
Income tax payable	應付所得稅	28(a)	–	35,585
Provisions	撥備	29	145,852	177,502
			1,669,912	1,793,243
Net current liabilities	流動負債淨額		(1,289,368)	(1,572,570)
Total assets less current liabilities	總資產減流動負債		5,891,162	5,804,293

The notes on pages 88 to 208 form part of these consolidated financial statements.

第88至208頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

(Expressed in RMB) (以人民幣呈列)

			2025	2024
		Note	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Promissory note	承兌票據	24	208,587	–
Bank and other borrowings	銀行及其他借貸	26(b)	4,436,612	4,256,919
Lease liabilities	租賃負債	27	285,290	313,619
Deferred tax liabilities	遞延稅項負債	28(c)	725,653	722,176
			5,656,142	5,292,714
NET ASSETS	資產淨額		235,020	511,579
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	30	103,602	103,602
Reserves	儲備		88,233	385,675
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		191,835	489,277
Non-controlling interests	非控股權益		43,185	22,302
TOTAL EQUITY	權益總額		235,020	511,579

Approved and authorised for issue by the board of directors on 26 March 2026.

經董事會於二零二六年三月二十六日批准及授權刊發。

Ma Wenzhong

馬文忠

Chairman

主席

Wan Qing

宛慶

Director

董事

The notes on pages 88 to 208 form part of these consolidated financial statements.

第88至208頁之附註乃組成該等綜合財務報表之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

(Expressed in RMB) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 30(c))	(Note 30(d)(i))	(Note 30(d)(ii))	(Note 30(d)(iii))	(Note 30(d)(iv))	(Note 30(d)(v))	(Note 30(d)(vi))	(Note 30(d)(vii))	(Note 30(d)(viii))	(Note 30(d)(ix))	(Note 30(d)(x))	(Note 30(d)(xi))
		(附註 30(c))	(附註 30(d)(i))	(附註 30(d)(ii))	(附註 30(d)(iii))	(附註 30(d)(iv))	(附註 30(d)(v))	(附註 30(d)(vi))	(附註 30(d)(vii))	(附註 30(d)(viii))	(附註 30(d)(ix))	(附註 30(d)(x))	(附註 30(d)(xi))
Balance at 1 January 2024	於二零二四年一月一日結餘	103,602	1,019,254	(74,944)	995,255	1,464,326	(79,471)	138,325	79,553	(2,721,534)	924,366	24,210	948,576
Changes in equity for the year:	本年度權益變動:												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(538,091)	(538,091)	(1,983)	(540,074)
Other comprehensive income/(expense)	其他全面收益/(開支)	-	-	-	-	113,005	312	-	(10,298)	-	103,019	59	103,078
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	113,005	312	-	(10,298)	(538,091)	(435,072)	(1,924)	(436,996)
Disposal of equity securities designated at FVOCI	出售按公允值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	97	-	-	(114)	(17)	16	(1)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	103,602	1,019,254	(74,944)	995,255	1,577,331	(79,062)	138,325	69,255	(3,259,739)	489,277	22,302	511,579

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 30(c))	(Note 30(d)(i))	(Note 30(d)(ii))	(Note 30(d)(iii))	(Note 30(d)(iv))	(Note 30(d)(v))	(Note 30(d)(vi))	(Note 30(d)(vii))	(Note 30(d)(viii))	(Note 30(d)(ix))	(Note 30(d)(x))	(Note 30(d)(xi))
		(附註 30(c))	(附註 30(d)(i))	(附註 30(d)(ii))	(附註 30(d)(iii))	(附註 30(d)(iv))	(附註 30(d)(v))	(附註 30(d)(vi))	(附註 30(d)(vii))	(附註 30(d)(viii))	(附註 30(d)(ix))	(附註 30(d)(x))	(附註 30(d)(xi))
Balance at 1 January 2025	於二零二五年一月一日結餘	103,602	1,019,254	(74,944)	995,255	1,577,331	(79,062)	138,325	69,255	(3,259,739)	489,277	22,302	511,579
Changes in equity for the year:	本年度權益變動:												
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	-	(417,925)	(417,925)	33,537	(384,388)
Other comprehensive income	其他全面收益	-	-	-	-	95,166	192	-	12,434	-	107,792	37	107,829
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	95,166	192	-	12,434	(417,925)	(310,133)	33,574	(276,559)
Disposal of equity securities designated at FVOCI	出售指定為按公允價值計量且其變動計入其他全面收益之權益證券	-	-	-	-	-	78,728	-	-	(66,037)	12,691	(12,652)	-
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	103,602	1,019,254	(74,944)	995,255	1,672,497	(142)	138,325	81,689	(3,743,701)	191,835	43,185	235,020

The notes on pages 88 to 208 form part of these financial statements.

第88至208頁之附註乃組成該等財務報表之部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

			2025	2024
		Note	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(447,853)	(550,997)
Adjustments for:	調整：			
Depreciation expenses	折舊開支	12	196,440	214,290
Expected credit losses on trade and other receivables	應收賬款及其他應收款 預期信貸虧損		63,130	58,150
Net gain on disposal of property and equipment	處置物業及設備 之收益淨額	5	(3)	-
Interest income	利息收入	5	(33)	(99)
Net finance costs	財務費用淨額	6(a)	308,835	283,651
Share of result of a joint venture	分佔合營公司業績	17	(52)	(2,408)
Valuation losses on investment properties	投資物業估值虧損	13	1,733	17,131
Reversal of provision	撥回撥備	29	(31,650)	(51,328)
Gain on early termination of lease	提早終止租賃之收益		(7,566)	(263)
Gain on promissory note modification	承兌票據修訂之收益		(28,569)	-
Written-off of property and equipment	撇銷物業及設備	12	2,625	-
Impairment loss on property and equipment	物業及設備之減值虧損	12	3,903	-
Impairment losses on goodwill and intangible assets	商譽及無形資產之減值虧損		122,377	-
Impairment loss on prepayments for acquisition of properties	收購物業之預付款項之 減值虧損		88,562	57,134
Changes in working capital:	營運資金變動：			
Decrease in inventories	存貨之減少	20	6,233	4,604
Increase in trade and other receivables and prepayments	貿易及其他應收款項 以及預付款項之增加		(233,304)	(68,505)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款之 增加／(減少)		12,819	(69,382)
Decrease in contract liabilities	合約負債之減少		(17,318)	(4,081)
Net cash generated from/ (used in) operations	經營所得／(所用)現金淨額		40,309	(112,103)
Income tax (paid)/refund, net	(已支付)／已退還所得稅淨額	28(a)	(6)	937
Net cash generated from/ (used in) operating activities	經營活動所得／(所用)現金淨額		40,303	(111,166)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

			2025	2024
			二零二五年	二零二四年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Investing activities	投資活動			
Payments for the purchase of property and equipment	購置物業及設備付款		(14,491)	(26,071)
Proceeds from disposal of property and equipment	處置物業及設備之所得款項		7,172	4,639
Interests received	已收利息		33	99
Proceeds from disposal of equity securities designated at FVOCI	出售指定為按公允值計量且其變動計入其他全面收益之權益證券之所得款項		10,117	1,717
Decrease in restricted cash at bank	受限銀行現金減少	22(a)	4,558	1,398
Investment in a joint venture	投資合營公司		-	(4,000)
Loans to related parties	關聯方貸款		-	25,999
Repayments to related parties	向關聯方還款		-	(10,788)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		7,389	(7,007)
Financing activities	融資活動			
Proceeds from new bank loans	新增銀行貸款所得款項	22(b)	307,305	588,412
Proceeds from new other borrowings	新增其他借貸所得款項		668,632	1,037,257
Repayment of bank loans	償還銀行貸款	22(b)	(271,312)	(481,800)
Repayment of other borrowings	償還其他借貸	22(b)	(376,001)	(781,579)
Other finance costs paid	其他已付融資成本	22(b)	(330,454)	(232,788)
Capital element of lease rentals paid	已付租金之資本部分	22(b)	(24,573)	(22,231)
Interest element of lease rentals paid	已付租金之利息部分	22(b)	(23,347)	(26,710)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額		(49,750)	80,561

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB) (以人民幣呈列)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(2,058)	(37,612)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目 22(a)	5,314	42,931
Effect of foreign exchange rate changes	外幣兌換率變動之影響	(3)	(5)
Cash and cash equivalents at the end of the year	年末現金及現金等值項目 22(a)	3,253	5,314

The notes on pages 88 to 208 form part of these consolidated financial statements.

第88至208頁之附註乃組成該等綜合財務報表之部份。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls and supermarkets and properties management in the PRC.

Qujiang Cultural Financial International Investment Limited (“Qujiang Investment”) and Glory Keen Holdings Limited (“Glory Keen”) were substantial shareholders of the Company, holding 29.24% and 28.07% respectively of the issued ordinary shares of the Company. Qujiang Investment is a wholly owned subsidiary of a state-owned enterprise, Xian Qujiang Culture Financial Holdings Group Co., Ltd.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二五年十二月三十一日止年度之綜合財務資料包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中國經營百貨商場、購物中心及超級市場以及物業管理。

曲江文化金融國際投資有限公司（「曲江投資」）及榮建控股有限公司（「榮建」）為本公司之主要股東，分別持有本公司已發行普通股股份之29.24%及28.07%。曲江投資為一間國有企業西安曲江文化金融控股（集團）有限公司之全資附屬公司。

2 編製基準及重大會計政策資料

(a) 遵例聲明

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。該等財務報表亦符合香港公司條例之適用披露規定以及聯交所證券上市規則（「上市規則」）之適用披露條文。本集團採納之重大會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，並於本集團之本期會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於該等財務報表內，有關資料列載於附註2(c)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investments in equity securities (Note 2(g)), land and buildings held for own use (Note 2(h)) and investment property (Note 2(i)) which are stated at their fair value.

The preparation of financial statements in conformity with the HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of the HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準

除按公允值呈列之權益證券投資(附註2(g))、持作自用之土地及樓宇(附註2(h))及投資物業(附註2(i))外，該等財務報表編製時是以歷史成本作為計量基準。

管理層需在編製符合香港財務報告準則之財務報表時作出會影響會計政策應用，以及資產、負債、收入及支出之報告金額之判斷、估計及假設。此等估計及相關假設是根據以往經驗和管理層因應當時情況認為合理之多項其他因素作出，其結果構成當管理層在無法依循其他途徑實時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘若會計估計之修訂只影響某一期間，其影響便會在該期間內確認，或如果修訂對當期和未來期間均有影響，則在作出修訂之期間和未來期間確認。

有關管理層在應用香港財務報告準則會計準則時所作出對財務報表有重大影響之判斷，以及估計不確定性之主要來源載述於附註3。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Basis of preparation of the financial statements (continued)

The Group incurred a loss of approximately RMB384,388,000 for the year ended 31 December 2025 and as of that date the Group had net current liabilities of approximately RMB1,289,368,000 and balance of cash at bank and on hand of approximately RMB4,091,000. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because based on a cash flow forecast of the Group that covers a period not less than twelve months from the date of approval of these consolidated financial statements prepared by the management, the directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its repayment obligations, as and when they fall due, having regard to the following:

- the Group has obtained new short-term loans from one bank with a total amount of RMB40,000,000 after the end of the reporting period;
- Xian Qujiang Culture Financial Holdings Group Co., Ltd. ("Qujiang Financial Holdings") (the controlling shareholder of Qujiang Investment), a state-owned enterprise, has extended its short-term loans for two years granted to the Group of approximately RMB3,819,746,000 during the year ended 31 December 2025;
- Qujiang Financial Holdings has committed to provide additional loan facility of RMB1,289,000,000 to the Group and provide guarantees with its subsidiary for the loan facilities from banks or any other financial institutions. The directors are of the opinion that the Group can rely on the financial support of Qujiang Financial Holdings for at least twelve months from the end of the reporting period;

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準 (續)

截至二零二五年十二月三十一日止年度本集團產生虧損淨額約人民幣384,388,000元以及截至該日，本集團之流動負債淨額約人民幣1,289,368,000元及銀行及手頭現金結餘約人民幣4,091,000元。然而，本公司董事認為，並不存在個別或整體可能會令本集團持續經營能力造成重大疑慮的事件或情況相關的重大不確定性。此乃由於根據管理層編製之本集團涵蓋自該等綜合財務報表獲批准日期起不少於十二個月期間之現金流量預測，董事已進行評估，並總結出本集團於報告期末起計未來至少十二個月能夠繼續按持續經營基準經營業務，以及於債務到期時履行其償債責任，當中已計及以下各項：

- 於報告期末後，本集團已自一間銀行取得新短期貸款總額人民幣40,000,000元；
- 一間國有企業西安曲江文化金融控股(集團)有限公司(「曲江金融控股」)(曲江投資之控股股東)已於截至二零二五年十二月三十一日止年度將其對本集團的短期借款人民幣3,819,746,000元展期兩年；
- 曲江金融控股已承諾為本集團提供人民幣12.89億元之額外貸款融資以及為銀行等金融機構貸款融資向其附屬公司提供擔保。董事認為，本集團自報告期末起至少十二個月內可依賴曲江金融控股之財務支援；

Notes to the Financial Statements

財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(b) Basis of preparation of the financial statements (continued)

- the Group has maintained long-term strong business relationships with its major banks and financial institutions to get their continuing support, and is actively discussing with these banks and financial institutions to obtain financial facilities for amounting to RMB458,000,000 during the year ended 31 December 2025.

The directors of the Company are therefore of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2025 on a going concern basis.

(c) Application of new and revised HKFRS Accounting Standards

The Group has applied for the first time, amendments to HKAS 21 – The Effects of Changes in Foreign Exchange Rates-Lack of Exchangeability which issued by the HKICPA. For the current accounting period there has been no material impact on these consolidated financial statements as the Group has not entered into foreign currency transactions in which the foreign currency is not exchangeable into another currency.

2 編製基準及重大會計政策資料 (續)

(b) 財務報表編製基準 (續)

- 於截至二零二五年十二月三十一日止年度，本集團一直與其主要往來銀行及金融機構保持長期穩固的業務關係，以獲得彼等之持續支持，並正積極與該等銀行及金融機構討論以獲得金額達人民幣458,000,000元之融資。

因此，本公司董事認為，本集團將有足夠資金應付其自報告期末起至少十二個月到期之負債。因此，董事認為，按持續經營基準編製本集團截至二零二五年十二月三十一日止年度之財務報表乃屬適當。

(c) 應用新訂及經修訂香港財務報告準則會計準則

本集團已於本會計期間首次應用由香港會計師公會頒佈的香港會計準則第21號(修訂本)匯率變動之影響—缺乏可兌換性。由於本集團並無進行任何涉及不可兌換為另一種貨幣的外幣交易，因此其對該等綜合財務報表並無重大影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (Note 2(l)), unless the investment is classified as held for sale.

2 編製基準及重大會計政策資料 (續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團從其參與實體業務而受到或有權享有可變回報並有能力運用其對該實體之權力影響該等回報，則本集團對該實體擁有控制權。在評估本集團是否擁有權力時，僅會考慮(本集團及其他方所持有)實質性權力。

於附屬公司的投資於綜合財務報表內從控制開始日起至控制完結日止綜合處理。

非控股權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的權益履行合約責任的任何附加條款。

非控股權益列示於綜合財務狀況表之權益項下，以與歸屬於本公司股東應佔權益區分。

於本集團業績內之非控股權益作為期內分配予非控股權益與本公司股東之總溢利或虧損及全面收益總額在綜合損益表及綜合損益及其他全面收益表中列示。

在本公司之財務狀況表內，於一間附屬公司之投資乃以成本減減值虧損(附註2(l))列賬，除非該投資被分類為持作出售之投資。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated statement of profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, that is expected to benefit from the synergies of the combination and is tested annually for impairment (Note 2(l)).

(f) Investment in a joint venture

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment (Note 2(l)) by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

2 編製基準及重大會計政策資料 (續)

(e) 商譽

商譽指：

- (i) 所轉讓代價之公允值、於被收購方之任何非控股權益之金額及本集團先前持有被收購方權益之公允值之總額；超過
- (ii) 於收購日期所計量之被收購方之可識別資產及負債之淨公允值。

倘(ii)高於(i)，則此超出部份即時於綜合損益表確認為議價購買收益。

商譽是以成本減累計減值虧損列賬。業務合併產生之商譽被分配至預期可從合併之協同效益中獲益之各現金產生單位（「現金產生單位」）或現金產生單位之群組，並每年進行減值測試（附註2(l)）。

(f) 投資合營公司

投資合營公司以權益法於綜合財務報表內入賬，並初步按成本確認。

本集團評估於合營公司之權益可能減值之客觀憑證是否存在。若客觀憑證存在，該項投資（包括商譽）之全部賬面值進行減值測試（附註2(l)），方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值一部分之資產（包括商譽）。有關該項減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下確認。

Notes to the Financial Statements

財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(f) Investment in a joint venture (continued)

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income.

(g) Investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associate and joint venture, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(v)(v).

2 編製基準及重大會計政策資料 (續)

(f) 投資合營公司 (續)

本集團應佔合營公司收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。

(g) 股本證券投資

本集團之權益證券投資政策(於附屬公司、聯營公司及合營企業之投資除外)如下:

權益證券投資於本集團承諾購買/出售投資之日確認/終止確認。相關投資初始按公允值加直接應佔交易成本入賬，惟按公允值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。該等投資其後視乎其分類按以下方式入賬。

權益投資

權益證券投資均會被分類為按公允值計量且其變動計入損益，除非該權益投資並非持作買賣，且本集團在初步確認投資時選擇將投資指定為按公允值計量且其變動計入其他全面收益(不可劃轉)，以致後續公允值變動於其他全面收益確認。該項選擇乃以逐項工具之基礎上作出，惟只有當投資符合發行人角度下之權益定義時方可作出。倘作出此選擇，則在該項投資被出售前，於其他全面收益中累計之金額仍保留在公允值儲備(不可劃轉)。在出售時，於公允值儲備(不可劃轉)中累計之金額會轉入保留溢利，不會劃轉至損益。其不會於損益中回收。根據附註2(v)(v)所載政策，來自權益證券投資之股息，不論是否分類為按公允值計量且其變動計入損益或按公允值計量且其變動計入其他全面收益，均於損益中確認為其他收入。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property and equipment

Land and buildings held for own use are stated at their revalued amount, being their fair values at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amounts of these assets do not differ materially from that which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Residential properties held for own use and other items of property and equipment are stated at cost less accumulated depreciation and impairment losses (Note 2(l)).

The cost of self-constructed items of property and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

2 編製基準及重大會計政策資料 (續)

(h) 物業及設備

持作自用之土地及樓宇乃按其重估金額(即其於重估日期之公允價值減任何其後累計折舊)列賬。

重估乃充分地定期進行，以確保該等資產賬面值不會與報告期末採用公允價值所釐定者有重大出入。

重估持作自用之土地及樓宇時產生之變動一般於其他全面收益中處理並單獨於物業重估儲備之權益內累計。惟下列情況例外：

- 倘在重估時產生虧絀，則緊接於重估前在該項虧絀超過儲備內列於同一資產項下之數額之情況下，有關虧絀之超出部份將會在損益中扣除；及
- 倘在重估時產生盈餘，則在有關同一資產之重估虧絀以往在損益中扣除之情況下，該筆盈餘將以曾扣除之虧絀為限計入損益中。

持作自用之住宅物業以及物業及設備之其他項目按成本減累計折舊及減值虧損(附註2(l))列賬。

物業及設備自建項目之成本包括材料及直接勞工、最初估計的相關拆除、移動以修復該項目所在處的成本。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property and equipment (continued)

Construction in progress is stated at cost value. Fair value is determined by reference to valuations carried out by independent qualified professional valuers at the end of reporting period. Costs include the acquisition cost of interest in leasehold land, construction costs, borrowing costs capitalised and other direct costs attributable to such properties.

On completion, the properties are reclassified to property and equipment or investment properties at cost.

Items may be produced while bringing an item of property and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

2 編製基準及重大會計政策資料 (續)

(h) 物業及設備 (續)

在建工程按成本列賬。公允值參考獨立合資格專業估值師於報告期末進行之估值釐定。成本包括租賃土地的權益的收購成本、建築成本、資本化的借貸成本及其他歸屬於該等物業的直接成本。

於完工時，物業以成本被重新分類為物業及設備或投資物業。

可將物業廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件時產生任何項目。出售任何該等項目之所得款項及相關成本於損益確認。

報廢或處置物業及設備項目所產生之盈虧為處置該項目所得款項淨額與該項目賬面值之差額，並於報廢或處置日在損益內確認。任何相關物業重估盈餘乃自物業重估儲備轉撥至保留溢利但不會重新分類至損益。

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(h) Property and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual values, using the straight-line basis over the shorter of its estimated useful lives and the lease term as follows:

	Estimated useful lives 估計使用年期
Land and buildings held for own use carried at fair value 以公允值列賬之持作自用土地及樓宇	20 – 50 years 20至50年
Residential properties held for own use carried at cost and leasehold improvements 按成本列賬之持作自用住宅物業及租賃物業裝修	3 – 35 years 3至35年
Properties leased for own use 自用租賃物業	1 – 13 years 1至13年
Furniture, fixtures and equipment 傢俬、裝置及設備	3 – 28 years 3至28年
Motor vehicles 運輸工具	3 – 10 years 3至10年

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value are reviewed annually.

(i) Investment property

Investment property is land and/or building which is owned or held under a leasehold interest (Note 2(k)) to earn rental income and/or for capital appreciation.

Investment property is stated at fair value, unless it is still in the course of construction or development at the end of the reporting period and its fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in Note 2(u)(iii).

2 編製基準及重大會計政策資料 (續)

(h) 物業及設備 (續)

折舊乃按物業及設備項目之成本或估值減其估計剩餘價值，以其估計使用年期及租賃期中較短者採用直線基準撇銷如下：

當物業及設備的各部份有不同的可使用年限，則該資產的成本或估值依照合理基準分配於各部份並單獨計提折舊。資產之可使用年期及其剩餘價值均會每年進行檢討。

(i) 投資物業

投資物業乃擁有或根據租賃權益（附註2(k)）持有作賺取租金及／或作資本升值用途之土地及／或樓宇。

投資物業乃按公允值列賬，除非該物業於報告期末正在興建而其公允值於當時未能可靠地釐定。投資物業公允值變動或報廢或處置投資物業產生之盈虧於損益內確認。投資物業之租金收入按附註2(u)(iii)所述入賬。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (Note 2(l)).

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and is amortised on a straight-line basis over the assets' estimated useful lives.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2 編製基準及重大會計政策資料 (續)

(j) 無形資產 (不包括商譽)

本集團收購之無形資產按成本減累計攤銷 (倘估計使用年期為有期限) 及減值虧損 (附註2(l)) 列賬。

倘無形資產之可使用年期被評定為無期限，則不會進行攤銷。評定無形資產之可使用年期無期限之結論於每年檢討以釐定有否任何事件或情況繼續支持該項資產的無期限可使用年期。倘並無任何該等事件或情況，可使用年期評估由無期限轉為有期限時，則將自變動日期起列賬並根據資產之估計可使用年期按直線法攤銷。

(k) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予於一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分及每項租賃部分及任何相關非租賃部分的賬目分開，作為所有租賃的單一租賃部分。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (Notes 2(h) and 2(l)), except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(i).

2 編製基準及重大會計政策資料 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟短期租賃及低值資產租賃除外，本集團主要為辦公室傢俱。當本集團就一項低值資產訂立租賃時，本集團決定是否按每項租賃將租賃資本化。與該等並無資本化之租賃相關之租賃付款於租期內按系統基準確認為開支。

倘租賃被資本化，則租賃負債初步按應付租賃款項於租賃期內之現值確認，並以租賃所隱含之利率貼現，或倘該利率無法即時釐定，則以相關遞增借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利息法計算。

當租賃被資本化時確認的使用權資產初始按成本計量，成本包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃款項，以及產生的任何初始直接成本。倘適用，使用權資產之成本亦包括估計拆除及移除相關資產或恢復相關資產或其所在地點之成本，並貼現至其現值，減任何已收取之租賃優惠。使用權資產其後按成本減累計折舊及減值虧損（附註2(h)及2(l)）列賬，惟符合投資物業定義之使用權資產則根據附註2(i)按公允值列賬。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(u)(iii).

2 編製基準及重大會計政策資料 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量時，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

在綜合財務狀況表中，長期租賃負債的流動部分釐定為於報告期末後十二個月內到期支付的合約付款的現值。

(ii) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定每項租賃為融資租賃或經營租賃。倘租賃將相關資產擁有權附帶之絕大部份風險及回報轉讓予承租人，則該租賃分類為融資租賃。倘情況不同，則租賃分類為經營租賃。

倘合約包含租賃及非租賃部份，則本集團按相對獨立售價基準將合約中之代價分配至各部份。經營租賃之租金收入根據附註2(u)(iii)確認。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following item:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables);

Financial assets measured at fair value, including equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值

(i) 金融工具之信貸虧損

本集團就預期信貸虧損確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等值項目以及應收賬款及其他應收款）；

按公允值計量的金融資產（包括指定按公允值計量且其變動計入其他全面收益（不可劃轉）之權益證券）毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

計量預期信貸虧損 (續)

倘貼現之影響重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產及應收賬款及其他應收款：於首次確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：現行實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模式適用項目的預期年期內所有可能違約事件而導致的預期虧損。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date and forward looking information that is available without undue cost or effort.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

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

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

計量預期信貸虧損 (續)

應收賬款之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據歷史信貸虧損經驗使用撥備矩陣進行評估，按債務人的特定因素及對當前及預計整體經濟狀況的評估以及無需付出過多成本或努力下即可獲得的前瞻性資料進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認以來出現大幅上升，在此情況下，虧損撥備按相等於整個存續期的預期信貸虧損的金額計量。

信用風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。於作出是項重新評估時，本集團認為當(i) 借款人大可能於本集團無追索權採取行動（如變現抵押品（如持有））的情況下向本集團悉數支付其信貸責任時；或(ii) 金融資產逾期90天時，即屬發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk

(continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

信用風險顯著增加

(續)

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級 (如有) 的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30天，則金融資產的信貸風險自初步確認以來已大幅增加，惟本集團擁有合理並有據支持的資料顯示情況並非如此，則作別論。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

信用風險顯著增加 (續)

儘管如此，倘本集團釐定某項金融工具於報告日期具有低信貸風險，則假設其信貸風險並無自初步確認以來顯著增加。倘存在下列情況，則釐定金融工具具有低信貸風險：

- (i) 金融工具具低違約風險，
- (ii) 債務人有足夠能力於近期履行其合約現金流責任，及
- (iii) 較長期經濟及業務狀況的不利變動可能（但將非必要）降低借款人履行其合約現金流責任的能力。

當資產的外部信貸評級為「投資級別」（按照全球理解的釋義）或倘並無外部評級，該資產具「正常履約」內部評級，本集團會視該金融資產的信貸風險偏低。正常履約指交易對手財務狀況良好，且不存在逾期款項。

本集團定期監管用於確定信貸風險是否顯著增加的標準的有效性，並在必要時進行修訂，以確保該標準於金額逾期前能確定信貸風險顯著增加。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial instruments

(continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損

(續)

信用風險顯著增加 (續)

預期信貸虧損於各報告日期重新計量，以反映自首次確認起金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會通過虧損撥備賬對其賬面值作出相應調整，其虧損撥備於其他全面收益確認及於公允價值儲備（可劃轉）累計。

信貸減值的金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人不會另作考慮的特權；
- 對手方很可能將破產或進行其他財務重組；或；
- 因財務困難而導致該金融資產失去活躍市場。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each end of reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment, including right-of-use assets (other than land and buildings held for own use stated at revalued amounts);
- intangible assets;
- goodwill;
- non-current prepayments for acquisitions of properties; and
- investments in subsidiaries in the Company's statement of financial position.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

撇銷政策

如沒有實際可回收前景，金融資產的賬面總值（部分或全數）會予以撇銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還應予以撇銷的金額。

過往撇銷資產的後續收回在收回期間確認為減值撥回並計入損益。

(ii) 其他非流動資產之減值

本集團於各報告期末檢討內部及外來資料，以識別下列資產有否出現減值跡象或，除商譽外，過往已確認之減值虧損不再存在或已減少：

- 物業及設備，包括使用權資產（按重估金額計值之土地及樓宇除外）；
- 無形資產；
- 商譽；
- 收購物業之非流動預付款項；及
- 於本公司之財務狀況表內於附屬公司之投資。

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財務報表附註

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(I) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

(continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual CGU if the allocation can be done on a reasonable and consistent basis, or to the smallest group of CGUs if otherwise.

2 編製基準及重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產之減值

(續)

倘有任何減值跡象，則會估計該項資產之可收回金額。此外，無論有無減值跡象，商譽及具有無限可使用年期的無形資產每年估計可收回金額。

– *計算可收回金額*

資產之可收回金額為其公允值減處置成本及使用價值兩者中之較高者。於評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映市場當時所評估之貨幣時間價值和該資產之獨有風險。倘個別資產所產生之現金流入基本上不能獨立於其他資產所產生之現金流入，則以獨立產生現金流入之最小資產組合（即現金產生單位）來釐定可收回金額。倘可按合理及一致之基準進行分配，則公司資產（例如總部大樓）之賬面值部分分配至個別現金產生單位，或分配至最小現金產生單位組別（如有）。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the unit (or group of units) first on goodwill then on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

(m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the financial year end date or to management estimates based on prevailing market conditions. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

2 編製基準及重大會計政策資料 (續)

(l) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產之減值 (續)

– 確認減值虧損

資產或其所屬之現金產生單位之賬面值高於其可收回金額時，則會於損益內確認減值虧損。就現金產生單位確認之減值虧損，首先會分配用以削減商譽相關之單位（或一組單位）中資產之賬面值，其後再按比例削減，惟資產賬面值不可下調至低於其獨立之公允值減處置成本（如能計量）或使用價值（如能釐定）。

(m) 存貨

存貨指於日常業務過程中持作出售、於生產過程中出售或於生產過程中或於提供服務時消耗之材料或用品之形式。

存貨按成本及可變現淨值之間之較低者入賬。

成本以先進先出法計算且包括購買之全部成本及將存貨送至其目前位置及狀態所產生之其他成本。

可變現淨值乃參考按於財政年度結算日以後循日常業務過程中出售項目所得之出售所得款項或由管理層根據當前市況而作之估計釐定。作出銷售必要的成本包括銷售直接應佔的增量成本及本集團完成銷售必須產生的非增量成本。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(m) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (Note 2(w)).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(l).

2 編製基準及重大會計政策資料 (續)

(m) 存貨 (續)

當出售存貨時，該等存貨賬面值於有關收益確認之期間內確認為開支。

(n) 應收賬款及其他應收款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

並無重大融資部分之應收賬款初步按其交易價計量。

(o) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸採用實際利息法按攤銷成本列賬。利息開支根據本集團有關借貸成本之會計政策確認(附註2(w))。

(p) 應付賬款及其他應付款

應付賬款及其他應付款初步按公允價值確認。於初步確認後，應付賬款及其他應付款按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額列賬。

(q) 現金及現金等值項目

現金及現金等值項目包括銀行結存及手頭現金、存放於銀行及其他財務機構之活期存款。現金及現金等值項目根據附註2(l)所載政策評估預期信貸虧損。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(r) Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(s) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 編製基準及重大會計政策資料 (續)

(r) 僱員福利

短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、定額供款退休計劃的供款及非現金福利成本均在僱員提供有關服務之期間內應計。倘若付款或還款遞延並有重大影響，該等金額以其現值呈列。

(s) 所得稅

期內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，但以與業務合併或確認為其他全面收益或直接確認為權益項目相關者除外，在該情況下，有關稅項金額分別確認為其他全面收益或直接於權益確認。

即期稅項是按期內應課稅收入以報告期末已生效或實際上已生效之稅率計算之預期應付稅項，加以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異，即資產及負債就財務申報而言之賬面值與其稅基之間之差異而產生。遞延稅項資產亦由未動用稅務虧損及未動用稅項抵免而產生。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(s) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination and at the time of the transaction does not give rise to equal taxable and deductible temporary differences), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 編製基準及重大會計政策資料 (續)

(s) 所得稅 (續)

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產（僅限於有可能用來動用日後應課稅溢利之資產）均予確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額，但該等撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，即倘差異是與同一稅務機關及同一應課稅實體有關，以及預期在動用稅項虧損和抵免之期間內撥回，則計入該等差異。

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽之暫時差異、初步確認不影響會計或應課稅溢利（惟並非業務合併之其中部份及於交易時不會產生相等應課稅及可扣減暫時差額）之資產或負債，以及有關投資於附屬公司之暫時差異，惟以（就應課稅差異而言）本集團可控制撥回時間且於可見將來可能不會撥回差異，或（就可扣稅差異而言）除非有關差異可能將於日後撥回為限。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(s) Income tax (continued)

Where investment property is carried at its fair value in accordance with the accounting policy set out in Note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of this asset at its carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 編製基準及重大會計政策資料 (續)

(s) 所得稅 (續)

倘投資物業根據附註2(i)之會計政策按其公允值入賬，已確認遞延稅項之金額按以該資產於報告日期之賬面值出售而適用之稅率計量，除非該物業為可折舊而其相關業務模式是隨著時間過去，通過使用而非出售消耗該投資物業包含之所有經濟利益。於所有其他情況下，已確認之遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，以報告期末已生效或實際上已生效之稅率計量。遞延稅項資產及負債均不貼現計算。

每個報告期末均會檢討遞延稅項資產之賬面值，並調減至再無足夠應課稅溢利以動用有關稅務利益為止。任何有關減幅於可能有足夠應課稅溢利時予以撥回。

因分派股息產生的額外所得稅在支付相關股息的負債確認時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘本公司或本集團具備合法權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清付負債；或

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(s) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

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

2 編製基準及重大會計政策資料 (續)

(s) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘與相同稅務機構就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，而該等實體於各個預期清付或收回遞延稅項負債或資產之重大金額之日後期間，擬按淨額基準變現即期稅項資產及清付即期稅項負債或同時變現資產及清付負債。

(t) 撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任時可能會導致經濟利益外流，並可作出可靠之估計，便會就該時間或金額不定之負債確認撥備。如果貨幣時間價值重大時，撥備則按預計履行責任所涉及開支之現值入賬。

倘結算撥備所需之部分或全部開支預期可由另一方償還，則就任何實際可確定之預期償還確認獨立資產。就償付所確認的金額以撥備的賬面值為限。

倘若不可能出現經濟利益外流，或是無法對有關金額作出可靠之估計，便會將該責任披露為或然負債，除非經濟利益外流之可能性渺茫則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，除非經濟利益外流之可能性渺茫則除外。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods and net income from concession sales

Revenue arising from the sale of goods and net income from concession sales are recognised when the customer takes possession of and accepts the goods. No revenue or net income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of goods, or continuing management involvement with the goods. Payments received in advance from customers that are related to sales of goods not yet delivered are deferred in contract liabilities in the consolidated statement of financial position. Revenue is recognised when goods are delivered to the customers. After expiry of prepaid stored value cards, the corresponding receipts in advance are normally recognised as income based on the Group's previous experience in forfeiture of prepaid stored value cards by customers.

2 編製基準及重大會計政策資料 (續)

(u) 收益及其他收入

本集團將其日常業務過程中產生自銷售貨品、提供服務或根據租賃其他使用本集團資產的收入分類為收益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 銷售貨品及專櫃銷售淨收入

銷售貨品收益及專櫃銷售淨收入於客戶接受貨品及有關擁有權的風險及回報時確認。倘到期代價之收回存在重大不確定性，貨物可能被退回，或本集團仍持續參與貨物管理，則不會確認收益或淨收入。預收客戶款項與尚未交付貨品銷售有關，於綜合財務狀況表內之合約負債中遞延。收益於貨品付運予客戶時確認。預付儲存值卡到期後，相應的預收款項一般根據本集團過往沒收客戶預付儲存值卡的經驗確認為收入。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(u) Revenue and other income (continued)

(ii) Management fee income

Management fee income from the operation of department stores, shopping mall and supermarkets is recognised over time.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iv) Customer loyalty programme

The Group's customer loyalty programme awards customers credits which entitle the customers to the right to exchange for products offered under the customer loyalty programme and gives rise to a separate performance obligation. The Group allocated a portion of the transaction price to the customer loyalty programme based on relative standalone selling price. Such amount is deferred and revenue is recognised as contract liabilities when the programme credits are redeemed and the Group has fulfilled its obligations to supply the products offered under the customer loyalty programme. Deferred revenue is also released to revenue when it is no longer considered probable that the programme credits will be redeemed.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (Note 2(l)(i)).

2 編製基準及重大會計政策資料 (續)

(u) 收益及其他收入 (續)

(ii) 管理費收入

經營百貨商場、購物中心及超級市場之管理費收入隨時間確認。

(iii) 經營租賃之租金收入

經營賃之應收租金收入在租賃期所涵蓋期間內，以等額在損益中確認，但如有其他基準能更清晰地反映使用的租賃資產所產生的收益模式則除外。授出之租賃獎勵在損益中確認為應收淨租金總額的組成部份。

(iv) 客戶忠誠度計劃

本集團之客戶忠誠度計劃獎勵客戶積分，而有關積分授予客戶權利交換根據客戶忠誠度計劃所提供之產品並產生單獨的履約責任。本集團按相關獨立售價分配一部分交易價格至客戶忠誠度計劃。有關金額會遞延處理，而收益會於計劃積分獲贖回及本集團已履行其根據客戶忠誠度計劃提供產品之責任時確認為合約負債。遞延收益亦於計劃積分將不再可能被贖回時撥作收益。

(v) 利息收入

利息收入於產生時以實際利率法確認。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即扣除虧損撥備的總賬面值）（附註2(l)(i)）。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates.

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 編製基準及重大會計政策資料 (續)

(v) 外幣換算

年內之外幣交易按交易日之外幣匯率換算為與其有關實體之功能貨幣。以外幣計值之貨幣資產及負債按報告期末之外幣匯率換算為與其有關實體之功能貨幣。匯兌收益及虧損於損益內確認。

根據外幣歷史成本計量之非貨幣資產及負債乃使用交易當日釐定之外匯匯率換算為與其有關之實體之功能貨幣。

使用本集團之呈列貨幣人民幣以外之功能貨幣計值之經營業績按交易當日釐定之外匯匯率之概約匯率換算為人民幣。財務狀況表項目按報告期末之外匯收市匯率換算為人民幣。所產生之匯兌差額於其他全面收益確認並於匯兌儲備之權益中獨立累計。

(w) 借貸成本

收購必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借貸成本在產生之期間支銷。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作預期用途所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作預期用途或銷售所需的所有活動中斷或完成時暫停或終止。

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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

(w) Borrowing costs (continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's revenue is substantially derived from retail customers in the PRC and the Group's operating assets are substantially located in the west region of the PRC. Accordingly, no segment analysis based on geographical location of the customers and assets is provided.

2 編製基準及重大會計政策資料 (續)

(w) 借貸成本 (續)

如金融負債的條款重新商討，而實體向債權人發行股權工具，以消除全部或部分負債（權益與債務掉期），該金融負債賬面值與所發行權益工具公允值的差額於損益確認為收益或虧損。

(x) 分部報告

經營分部及財務報表內呈報之各分部項目之金額是由定期提供予本集團最高行政管理人員以作資源分配，及對本集團之各項業務及地區分部進行業績評估之財務資料中識別出來的。

除非分部具備相似之經濟特徵及在產品及服務性質、客戶類型或類別、分銷產品或提供服務所使用之方法以及監管環境方面相似，否則各個重大經營分部在財務匯報中不會進行合算。個別非重大之經營分部，如果符合上述大部份標準，則可能會進行合算。

本集團之收益主要源自其於中國之零售客戶，而本集團之經營資產絕大部份位於中國西部地區。因此，並無提供根據客戶及資產所在地理區域劃分之分部分析。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Going concern assessment*

Management has made judgement about the Group's ability to continue as a going concern and concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Further information is set out in Note 2(b).

(ii) *Classification of interests in leasehold land and buildings held for own use*

In accordance with HKAS 16, *Property, plant and equipment*, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with Notes 2(h) and (k). Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

3 會計判斷及估計

(a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

(i) 持續經營評估

管理層對本集團持續經營之能力作出判斷，並得出結論，並無與個別或共同可能對本集團持續經營之能力構成重大疑問之事件或情況有關之重大不明朗因素。進一步資料載於附註2(b)。

(ii) 持作自用之租賃土地及樓宇之擁有權權益

根據香港會計準則第16號「物業、廠房及設備」，本集團選擇將成本模式或重估模式作為其按分類基準就持作自用之物業及設備項目之會計政策。於應用該政策時，本集團認為其於租賃物業之登記擁有權權益及根據租賃協議租賃之其他物業之使用權為兩種不同之資產組別，其性質及用途均有重大差異。因此，本集團根據附註2(h)及(k)將其視為後續計量政策之獨立資產類別。具體而言，註冊所有權權益按重估模式列賬，而根據租賃協議使用物業之權利則按折舊成本列賬。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(ii) Classification of interests in leasehold land and buildings held for own use (continued)

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of 1 to 15 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others.

(iii) Recognition of deferred tax on withholding tax on distribution

At 31 December 2025, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to approximately RMB697,119,000 (2024: RMB609,430,000). Deferred tax liabilities of approximately RMB34,856,000 (2024: RMB30,472,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

3 會計判斷及估計 (續)

(a) 應用本集團會計政策時之關鍵會計判斷 (續)

(ii) 持作自用之租賃土地及樓宇之擁有權權益 (續)

於作出此判斷時，本集團已考慮作為租賃物業之登記擁有人，本集團可全面受惠於該等物業估值之任何變動（不論為持有收益或透過出售物業權益予其他人士），以及可於營運中使用物業而毋須支付市場租金。相比之下，較短期租賃協議一般為期1至15年，並受其他限制，尤其是本集團租賃權可轉讓性之限制。

(iii) 確認分派之預扣稅之遞延稅項

於二零二五年十二月三十一日，與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異約為人民幣697,119,000元（二零二四年：人民幣609,430,000元）。遞延稅項負債約人民幣34,856,000元（二零二四年：人民幣30,472,000元）尚未就將按該等保留溢利之分派而應付之稅項而予以確認，原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty

Notes 12, 13, 14, 15, 18 and 29 contain information about the assumptions and their risk factors relating to values of land and buildings held for own use, and investment properties, impairment assessment on goodwill, intangible assets, prepayments for acquisition of properties and provision for cash coupon card issued but not yet consumed and financial assets measured at fair value. Other key sources of estimation uncertainty are as follows:

(i) Impairment losses of property and equipment, goodwill, intangible assets and prepayments for acquisition of properties

At 31 December 2025, non-current assets (other than prepayments for acquisition of properties) and payments for acquisition of properties of the Group amounted to approximately RMB4,956,971,000 and approximately RMB2,213,179,000 (2024: RMB5,149,083,000 and RMB2,217,041,000), respectively. If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(l). The carrying amounts of long-lived assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or, except for goodwill, reversal of impairment in future periods.

3 會計判斷及估計 (續)

(b) 估計不確定性來源

附註12、13、14、15、18及29載有與持作自用土地及樓宇及投資物業之價值、商譽之減值評估、無形資產、收購物業之預付款項及已發行但未消費之商聯卡撥備以及按公允值計量之金融資產之假設及其風險因素之資料。估計不確定之其他重要來源如下：

(i) 物業及設備、商譽、無形資產之減值虧損及收購物業之預付款項

於二零二五年十二月三十一日，本集團之非流動資產（收購物業之預付款項除外）及收購物業之付款金額分別為約人民幣4,956,971,000元及約人民幣2,213,179,000元（二零二四年：人民幣5,149,083,000元及人民幣2,217,041,000元）。倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能根據附註2(l)所述有關耐用資產減值之會計政策確認減值虧損。本集團定期或當發現減值跡象時覆核耐用資產之賬面值，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公允值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收益與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或（商譽除外）作出減值撥回。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Depreciation

As at 31 December 2025, the carrying amount of property and equipment and depreciation of the Group amounted to approximately RMB3,449,633,000 (2024: RMB 3,517,687,000) and RMB196,440,000 (2024: RMB214,290,000) respectively.

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and the residual values is based on historical experience with similar assets. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(iii) Provision for Cash Coupon Card issued but not yet consumed

As at 31 December 2025, the Group recognises provision for approximately RMB145,852,000 (2024: RMB177,502,000) in relation to Cash Coupon Card issued but not yet consumed. The provision is based on the amount of Cash Coupon Card that is expected to be consumed in the future of approximately RMB145,852,000 (2024: RMB177,502,000). The Cash Coupon Card issued but not yet consumed of approximately RMB299,614,000 (2024: RMB357,538,000). The amount of Cash Coupon Card that is expected to be consumed in the future are estimated by the management's assessment based on the latest and subsequent Cash Coupon Card consumption data available to the management. The amount of provision could change significantly as a result of changes in market expectation and trend.

3 會計判斷及估計 (續)

(b) 估計不確定性來源 (續)

(ii) 折舊

於二零二五年十二月三十一日，本集團物業及設備之賬面值及折舊分別約為人民幣3,449,633,000元（二零二四年：人民幣3,517,687,000元）及人民幣196,440,000元（二零二四年：人民幣214,290,000元）。

物業及設備之折舊乃經考慮估計剩餘價值後，按資產之估計可使用年限以直線法計算。管理層定期檢討資產之估計可使用年限及剩餘價值，以釐定於任何報告期內記錄之折舊支出金額。可使用年限及剩餘價值乃根據類似資產之過往經驗釐定。倘過往之估計出現重大變動，則日後期間之折舊支出亦會調整。

(iii) 已發行但未消費之商聯卡撥備

於二零二五年十二月三十一日，本集團就已發行但未消費之商聯卡確認撥備約人民幣145,852,000元（二零二四年：人民幣177,502,000元）。撥備乃基於預計未來會消費的商聯卡金額約人民幣145,852,000元（二零二四年：人民幣177,502,000元）。已發行但未消費之商聯卡金額約人民幣299,614,000元（二零二四年：人民幣357,538,000元）。預計未來會消費的商聯卡金額乃按管理層根據管理層可獲得的最新及其後商聯卡消費數據作出的評估而估計。撥備金額或會因市場預期及趨勢的變化而發生重大變化。

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4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

(i) Disaggregation of revenue

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

Revenue from contracts with customers within the scope of HKFRS15 香港財務報告準則第15號範圍內之來自客戶合約之收益

Sales of goods	商品銷售	166,925	174,183
Net income from concession sales	特許專櫃銷售淨收入	65,854	70,318
Management and administrative service fee income	管理及行政服務費收入	57,431	54,831

Revenue from other sources 其他來源收益

Gross rental income	總租金收入	57,033	58,202
		347,243	357,534

Disaggregated by timing of revenue recognition 按收益確認時間分類

Point in time	時點	232,779	244,501
Over time	隨時間	57,431	54,831
		290,210	299,332

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

4 收益及分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場以及物業管理。

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

(i) 收入分類

按主要產品或服務線劃分之客戶合約收益分類如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

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財務報表附註

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4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue and no inter-segment sales have occurred for the year ended 31 December 2025 and 2024. Details of concentrations of credit risk are set out in Note 31(b).

Information on gross revenue

Gross revenue for concession sales charged to retail customers.

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收入分類 (續)

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二五年及二零二四年十二月三十一日止年度本集團並無交易超過本集團收益10%的客戶且內部分部間並無銷售。信貸風險集中的詳情載列於附註31(b)。

與總收益有關之資料

計入零售客戶之特許專櫃銷售之總收益。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods	商品銷售	166,925	174,183
Gross revenue from concession sales	特許專櫃銷售總收益	432,522	558,956
Gross rental income	總租金收入	57,033	58,202
Management and administrative service fee income	管理及行政服務費收入	57,431	54,831
		713,911	846,172

Further details regarding the Group's segment reporting are disclosed in Note 4(b).

有關本集團分部報告之進一步詳情於附註4(b)披露。

Notes to the Financial Statements

財務報表附註

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4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for prepaid stored value cards. As a result, the Group has not disclosed the transaction price allocated to the remaining performance obligations under these contracts.

The amount invoiced upon sale of the prepaid stored value cards corresponds directly with the value to the customer of the Group's performance completed to date. Revenue is recognised based on the actual redemption pattern of the customers rather than at the time of sale or billing.

As the prepaid stored value cards have a contract validity period that exceeds one year, management expects that the unsatisfied performance obligations will be satisfied upon redemption by customers. The timing of revenue recognition therefore depends entirely on customers' actual utilisation patterns. The directors are of the opinion that the actual timing and amount of revenue recognition may differ from any internal estimates, depending on customers' redemption behaviour and prevailing market conditions.

4 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預期於未來因於報告日期存在之客戶合約而產生之收益

本集團已對其預付儲值卡銷售合約採納香港財務報告準則第15號121段的可行權宜方法。因此，本集團並無披露分配至該等合約項下餘下履約責任之交易價格。

銷售預付儲值卡時所開具發票的金額直接反映迄今本集團向客戶履約之價值。收益根據客戶實際贖回模式確認，而非於銷售或開票時確認。

由於預付儲值卡的合約有效期超過一年，管理層預期末履行履約責任將於客戶贖回時履行。因此，收益確認的時間完全視乎客戶的實際使用模式而定。董事認為，收益確認的實際時間及金額可能有別於任何內部估計，具體視乎客戶的贖回行為及現行市況而定。

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財務報表附註

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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

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

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

(i) Segment information

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

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

4 收益及分部報告 (續)

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運三家百貨商場及兩家購物中心。
- 超級市場：此分部包括營運一家社區超級市場、三家綜合超級市場及一家生鮮超級市場。

(i) 分部資料

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

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

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財務報表附註

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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income, and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the years ended 31 December 2025 and 2024.

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

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二五年及二零二四年十二月三十一日止年度，內部分部間並無銷售。

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

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二五年及二零二四年十二月三十一日止年度分配資源及評估分部表現：

		2025 二零二五年		
		Department stores and shopping malls 百貨商場及購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	112,213	108,215	220,428
Over time	隨時間	61,848	7,934	69,782
		174,061	116,149	290,210
Revenue from other sources	來自其他來源之收益	47,793	9,240	57,033
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告分部收益	221,854	125,389	347,243
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	30,680	11,584	42,264

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

		2024 二零二四年		
		Department stores and shopping malls 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收益確認時間分類			
Point in time	時點	113,792	130,709	244,501
Over time	隨時間	50,366	4,465	54,831
		164,158	135,174	299,332
Revenue from other sources	來自其他來源之收益	48,475	9,727	58,202
Revenue from external customers and reportable segment revenue	外來客戶之收益及可報告 分部收益	212,633	144,901	357,534
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	4,479	19,548	24,027

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4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment (loss)/profit

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	42,264	24,027
Other income and other gains	其他收入及其他收益	234,968	1,030
Share of result of a joint venture	分佔合營公司業績	52	2,408
Depreciation expenses	折舊開支	(196,440)	(214,290)
Impairment losses on property and equipment, intangible assets and goodwill	物業及設備、無形資產及商譽 之減值虧損	(126,280)	-
Impairment loss on prepayments for acquisition of properties	收購物業預付款項之減值虧損	(88,562)	(57,134)
Net finance costs	財務費用淨額	(308,835)	(283,651)
Valuation losses on investment properties	投資物業估值虧損	(1,733)	(17,131)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	(3,287)	(6,256)
Loss before taxation	除稅前虧損	(447,853)	(550,997)

5 OTHER INCOME AND OTHER GAINS

4 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部 (虧損)/溢 利對賬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	33	99
Gain on disposal of property and equipment	出售物業及設備之收益	3	-
Gain on early termination of leases	提早終止租賃之收益	7,566	263
Gain on extinguishment of promissory note (Note (i))	取消承兌票據之收益 (附註(i))	30,136	-
Liquidated compensation income (Note (ii))	違約賠償金收入 (附註(ii))	169,897	-
Sundry income	雜項收入	27,333	668
		234,968	1,030

5 其他收入及其他收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	33	99
Gain on disposal of property and equipment	出售物業及設備之收益	3	-
Gain on early termination of leases	提早終止租賃之收益	7,566	263
Gain on extinguishment of promissory note (Note (i))	取消承兌票據之收益 (附註(i))	30,136	-
Liquidated compensation income (Note (ii))	違約賠償金收入 (附註(ii))	169,897	-
Sundry income	雜項收入	27,333	668
		234,968	1,030

Notes to the Financial Statements

財務報表附註

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

Notes:

- (i) On 27 January 2025, the Group extended the maturity date of a promissory note from 6 January 2025 to 6 January 2027. This modification was accounted for as an extinguishment under HKFRS 9, resulting in a gain on extinguishment of promissory note of approximately RMB30,136,000 recognised in profit or loss. The gain arose from the difference between the previous carrying amount and the present value of the revised future cash flows discounted at the original effective interest rate.
- (ii) Liquidated compensation income represents the final court ruling judgement dated 29 December 2025 from Xi'an Yigao Property Development Company Limited in related to the development of commercial part of the PRC comprising a gross floor area at of approximately 69,061 square and 457 car parking spaces, "Xi'an Centre Property" located at the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC.

6 LOSS BEFORE TAXATION

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

(a) Net finance costs:

Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出	315,655	334,173
Interest on lease liabilities	租賃負債之利息	23,347	26,710
Bank charges and other finance costs	銀行費用及其他財務費用	40,707	7,468
Imputed interest on promissory note	承兌票據之估算利息	13,826	-
Total borrowing costs	總借貸成本	393,535	368,351
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息開支	(84,700)	(84,700)

The borrowing costs have been capitalised at a rate of 6.57% for the year ended 31 December 2025 (2024: 7.00%).

5 其他收入及其他收益

附註:

- (i) 於二零二五年一月二十七日，本集團將一份承兌票據之到期日由二零二五年一月六日延長至二零二七年一月六日。該修改根據香港財務報告準則第9號入賬列作一項取消，導致於損益中確認取消承兌票據之收益約人民幣30,136,000元。該收益產生自先前賬面值與按原實際利率貼現之經修訂未來現金流量現值兩者間之差額。
- (ii) 違約賠償金收入指日期為二零二五年十二月二十九日就開發位於中國西安市西安高新技術產業開發區之「西安中心物業」之中國商業部份（包括總建築面積約69,061平方米及457個停車位）對西安億高置業有限公司之最終法院判決。

6 除稅前虧損

除稅前虧損已扣除／（計入）：

(a) 財務費用淨額：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses on bank and other borrowings	315,655	334,173
Interest on lease liabilities	23,347	26,710
Bank charges and other finance costs	40,707	7,468
Imputed interest on promissory note	13,826	-
Total borrowing costs	393,535	368,351
Less: interest expense capitalised into prepayments for acquisitions of properties	(84,700)	(84,700)
	308,835	283,651

截至二零二五年十二月三十一日止年度，借貸成本已按利率6.57%資本化(二零二四年：7.00%)。

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財務報表附註

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6 LOSS BEFORE TAXATION (continued)

(b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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51,351	58,109
6,678	7,750
58,029	65,859

The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at 16% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HK\$30,000.

Contributions to the retirement schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further obligation for payment of other retirement benefits beyond the above annual contributions.

6 除稅前虧損 (續)

(b) 員工成本：

本集團於中國成立之附屬公司之僱員參與地方政府機構管理之定額供款退休福利計劃，據此該等附屬公司須按僱員基本薪金之16%向該等計劃供款。根據上述退休計劃，該等附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪資水平百分比計算之退休福利。

本集團亦根據香港強制性公積金計劃條例為香港僱傭條例之司法權區下之僱員運作一個強制性公積金計劃（「強積金計劃」）。強積金計劃為一個由獨立受託人管理之定額供款計劃。根據強積金計劃，僱主及其僱員均須按僱員相關薪資之5%（每月相關薪資上限為30,000港元）向計劃供款。

向退休計劃之供款即時歸屬。本集團不會動用已被沒收的供款減低現有的供款水平。

除作出上述年度供款外，本集團概無就其他退休福利付款之責任。

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財務報表附註

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6 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses:

Auditors' remuneration	核數師薪酬
– audit services	– 核數服務
– non audit services	– 非核數服務
Other professional service fee	其他專業服務費
Property management fee	物業管理費
Written off of property and equipment	撇銷物業及設備
Others	其他

6 除稅前虧損 (續)

(c) 其他經營開支：

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,600	2,600
879	–
6,936	9,602
6,204	3,130
2,625	–
26,329	40,004

45,573 55,336

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

Current taxation (Note 28(a)):	本期稅項 (附註28(a)):
– provision for PRC Corporate Income Tax	– 中國企業所得稅撥備
– over-provision in respect of prior years	– 過往年度超額撥備
Deferred taxation (Note 28(b)):	遞延稅項 (附註28(b)):
– origination and reversal of temporary differences	– 暫時差異之產生及撥回

7 綜合損益表內所得稅

(a) 綜合損益表內之稅項指：

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

– 513

(35,579) (1,963)

(35,579) (1,450)

(27,886) (9,473)

(63,465) (10,923)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

7 綜合損益表內所得稅 (續)

(b) 稅項抵免及會計虧損按適用稅率之調節如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(447,853)	(550,997)
Expected tax on loss before tax, calculated at the rates applicable in the tax jurisdictions concerned (Notes (i), (ii) and (iii))	除稅前虧損之預期稅項，按有關稅務司法權區之適用稅率計算 (附註(i)、(ii)及(iii))	(111,006)	(137,286)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	71,022	60,868
Tax effect of non-taxable income	非應課稅收入之稅務影響	(50,387)	(12,832)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	47,892	66,354
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	14,606	14,538
Tax effect of share result of a joint venture	分佔合營公司業績之稅務影響	(13)	(602)
Over-provision in respect of prior years	過往年度超額撥備	(35,579)	(1,963)
Income tax	所得稅	(63,465)	(10,923)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2025 and 2024.
- (ii) The Company and the subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the year ended 31 December 2025 and 2024.

附註：

- (i) 本公司及本集團於香港註冊成立之附屬公司須繳納香港利得稅稅率為16.5% (二零二四年：16.5%)。由於本公司及本集團於香港註冊成立之附屬公司截至二零二五年及二零二四年十二月三十一日止年度並無須繳納香港利得稅之應課稅溢利，故並未就香港利得稅作出撥備。
- (ii) 本公司及本集團於中國 (包括香港) 以外國家註冊成立之附屬公司根據其各自所在註冊國家之法律及法規毋須繳納任何所得稅。
- (iii) 截至二零二五年及二零二四年十二月三十一日止年度，本集團於中國成立之附屬公司須繳納中國企業所得稅稅率為25%。

Notes to the Financial Statements

財務報表附註

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8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

		2025 二零二五年			
		Directors' fees	Allowances and benefits in kind 津貼及實物福利	Retirement scheme contributions 退休計劃供款	Total 合計
		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
Chief Executive and Executive Director	行政總裁及執行董事				
Mr. Choon Hoi Kit Edwin (note (a))	鄭開杰先生(附註(a))	108	-	-	108
Executive directors	執行董事				
Mr. Yao JIANGANG (note (g))	姚建鋼先生(附註(g))	-	-	-	-
Mr. Ma WENZHONG (note (f))	馬文忠先生(附註(f))	54	190	3	247
Ms. Wan QING	宛慶女士	109	415	49	573
Ms. Zhang WEI (note (e))	張偉女士(附註(e))	-	-	-	-
Non-executive directors	非執行董事				
Mr. Chen SHUAI (note (b))	陳帥先生(附註(b))	-	-	-	-
Mr. Huang ZHIHUA (note (c))	黃致華先生(附註(c))	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Ruan XIAOFENG	阮曉峰先生	109	-	-	109
Ms. Song HONG	宋紅女士	109	-	-	109
Mr. Tsang KWOK WAI	曾國偉先生	163	-	-	163
		652	605	52	1,309

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

8 DIRECTORS' REMUNERATION (continued)

8 董事薪酬 (續)

		2024 二零二四年			
		Directors' fees	Allowances and benefits in kind 津貼及實物福利	Retirement scheme contributions 退休計劃供款	Total 合計
		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
Chief Executive and Executive Director 行政總裁及執行董事					
Mr. Choon Hoi Kit Edwin (note (a))	鄭開杰先生 (附註(a))	23	-	-	23
Mr. Qin Chuan (note (d))	秦川先生 (附註(d))	620	-	10	630
Executive directors 執行董事					
Mr. Yao Jiangang	姚建鋼先生	600	654	-	1,254
Ms. Wan Qing	宛慶女士	562	414	48	1,024
Ms. Zhang Wei (note (e))	張偉女士 (附註(e))	-	-	-	-
Non-executive directors 非執行董事					
Mr. Chen Shuai (note (b))	陳帥先生 (附註(b))	-	-	-	-
Mr. Huang Zhihua (note (c))	黃致華先生 (附註(c))	-	-	-	-
Independent non-executive directors 獨立非執行董事					
Mr. Ruan Xiaofeng	阮曉峰先生	112	-	-	112
Ms. Song Hong	宋紅女士	112	-	-	112
Mr. Tsang Kwok Wai	曾國偉先生	169	-	-	169
		2,198	1,068	58	3,324

Notes:

- (a) Mr. Choon Hoi Kit Edwin was appointed as an executive director, and Chief Executive Officer on 15 October 2024.
- (b) The emolument of Mr. Chen Shuai from 1 January 2022 to 31 December 2025 in relation to his service rendered for the Group was borne by Hony Capital and not allocated to the Group.
- (c) The emoluments of Mr. Huang Zhihua from 14 December 2022 to 31 December 2025 in relation to his service rendered for the Group was borne by Quijiang Financial Holdings and not allocated to the Group.
- (d) Mr. Qin Chuan resigned as an executive director and Chief Executive Officer on 10 July 2024.
- (e) Ms. Zhang Wei was appointed as an executive director on 30 October 2024 and the emoluments in related to her service rendered for the Group was borne by Quijiang Financial Holdings and not allocated to the Group.

附註：

- (a) 鄭開杰先生於二零二四年十月十五日獲委任為執行董事兼行政總裁。
- (b) 陳帥先生其於二零二二年一月一日至二零二五年十二月三十一日為本集團提供服務的薪酬由弘毅投資承擔，而未分配予本集團。
- (c) 黃致華先生其於二零二二年十二月十四日至二零二五年十二月三十一日為本集團提供服務的薪酬由曲江金融控股承擔，而未分配予本集團。
- (d) 秦川先生已於二零二四年七月十日辭任執行董事兼行政總裁。
- (e) 張偉女士於二零二四年十月三十日獲委任為執行董事，彼為本集團提供服務的薪酬由曲江金融控股承擔，而未分配予本集團。

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財務報表附註

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8 DIRECTORS' REMUNERATION (continued)

Notes: (continued)

- (f) Mr. Ma Wenzhong was appointed as an executive director and chairman on 2 July 2025.
- (g) Mr. Yao Jiangang resigned as an executive director and chairman on 25 June 2025. During the year, Mr. Yao Jiangang waived his director emoluments entitled for the period from 1 January 2025 to 25 June 2025.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2024: three) are directors whose emoluments are disclosed in Note 8.

The emoluments in respect of the other four (2024: two) individuals are as follows:

Salaries, allowances and benefits in kind 薪金、津貼及其他實物福利
Retirement scheme contributions 退休計劃供款

8 董事薪酬 (續)

附註：(續)

- (f) 馬文忠先生於二零二五年七月二日獲委任為執行董事及主席。
- (g) 姚建鋼先生於二零二五年六月二十五日辭任執行董事及主席。年內，姚建鋼先生放棄其於二零二五年一月一日至二零二五年六月二十五日有權收取之董事酬金。

9 最高薪人士

在五名最高薪人士中，一名(二零二四年：三名)為董事，而其酬金詳情已於附註8披露。

有關其他四名(二零二四年：兩名)人士之酬金如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	1,358	1,246
Retirement scheme contributions	退休計劃供款	178	79
		1,536	1,325

The emoluments of the four (2024: two) individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

四名(二零二四年：兩名)並非董事且屬於本集團五名最高薪人士之個別人士之薪酬介乎以下範圍：

	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil to HK\$1,000,000		
零元至1,000,000港元	4	2

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

10 OTHER COMPREHENSIVE INCOME

- (a) Tax effects relating to each component of other comprehensive income

10 其他全面收益

- (a) 與其他全面收益各部份有關之稅項影響

	2025 二零二五年			2024 二零二四年			
	Before tax amount 除稅項前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 28(b)) (附註28(b))	Net-of-tax amount 扣除稅項後金額 RMB'000 人民幣千元	Before tax amount 除稅項前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元 (Note 28(b)) (附註28(b))	Net-of-tax amount 扣除稅項後金額 RMB'000 人民幣千元	
Surplus on revaluation of land and buildings held for own use (Note 12)	重估持作自用土地及樓宇之盈餘 (附註12)	126,888	(31,722)	95,166	150,673	(37,668)	113,005
Equity securities designated at FVTOCI-net movement in the fair value reserve	指定為按公允值計量且其變動計入其他全面收益之股本證券—公允值儲備變動淨額	229	-	229	371	-	371
Exchange differences on translation into presentation currency	換算為呈列貨幣之匯兌差額	12,434	-	12,434	(10,298)	-	(10,298)
Other comprehensive income/(expense)	其他全面收益/(開支)	139,551	(31,722)	107,829	140,746	(37,668)	103,078

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10 OTHER COMPREHENSIVE INCOME (continued)

(b) Components of other comprehensive income, including reclassification adjustments.

10 其他全面收益 (續)

(b) 其他全面收益部分 (包括重新分類調整)。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity investments measured at FVOCI	按公允值計量且其變動計入其他全面收益之股本證券		
Changes in fair value recognised during the year	年內確認之公允值變動	229	371
Reclassified to accumulated losses upon disposal	出售後重新分類至累計虧損	200	114

11 BASIC AND DILUTED LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB417,925,000 (2024: RMB538,091,000) and the weighted average number of approximately 1,149,695,000 ordinary shares (2024: 1,149,695,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

The calculation of diluted loss per share is the same as the basic loss per share as the Company did not have any potential dilutive shares outstanding for the years ended 31 December 2025 and 2024.

11 每股基本及攤薄虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司股東應佔虧損約人民幣417,925,000元 (二零二四年：人民幣538,091,000元) 及於本年內已發行加權平均數約1,149,695,000股普通股 (二零二四年：1,149,695,000股普通股)。

(b) 每股攤薄虧損

由於本公司於截至二零二五年及二零二四年十二月三十一日止年度並無任何潛在發行在外攤薄股份，故每股攤薄虧損之計算與每股基本虧損相同。

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12 PROPERTY AND EQUIPMENT

12 物業及設備

		Land and buildings held for own use carried at fair value	Residential properties held for own use carried at cost and leasehold improvements	Properties leased for own use	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
	以公允價值賬之持作自用土地及樓宇	持作自用住宅物業及租賃物業裝修	按成本列賬之自用租賃物業	傢俬、裝置及設備	運輸工具	在建工程	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Cost or valuation:	成本或估值：							
At 1 January 2025	於二零二五年一月一日	3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Additions	添置	-	1,398	715	8,190	-	4,903	15,206
Disposals	處置	-	(6,899)	-	(2,026)	(164)	-	(9,089)
Termination	終止	-	-	(123,333)	-	-	-	(123,333)
Written off	撇銷	-	-	-	-	-	(2,625)	(2,625)
Transfer in/(out)	轉入/(出)	-	667	-	-	-	(667)	-
Surplus on revaluation (Note 10)	重估盈餘(附註10)	126,888	-	-	-	-	-	126,888
Less: elimination of accumulated depreciation	減：抵銷累計折舊	(144,662)	-	-	-	-	-	(144,662)
At 31 December 2025	於二零二五年十二月三十一日	3,098,338	206,753	339,798	10,418	630	20,217	3,676,154
Representing:	指：							
Cost	成本	-	206,753	339,798	10,418	630	20,217	577,816
Valuation	估值	3,098,338	-	-	-	-	-	3,098,338
		3,098,338	206,753	339,798	10,418	630	20,217	3,676,154
Less: accumulated depreciation and impairment losses	減：累計折舊及減值虧損							
At 1 January 2025	於二零二五年一月一日	-	(162,035)	(129,387)	(4,254)	(406)	-	(296,082)
Charge for the year	本年度折舊	(144,662)	(7,978)	(39,773)	(3,971)	(56)	-	(196,440)
Written back on disposals	處置時撥回	-	805	-	1,095	20	-	1,920
Termination	終止	-	-	123,322	-	-	-	123,322
Elimination on revaluation	重估時抵銷	144,662	-	-	-	-	-	144,662
Impairment (Note)	減值(附註)	-	(1,568)	-	(2,335)	-	-	(3,903)
At 31 December 2025	於二零二五年十二月三十一日	-	(170,776)	(45,838)	(9,465)	(442)	-	(226,521)
Carrying amount:	賬面值：							
At 31 December 2025	於二零二五年十二月三十一日	3,098,338	35,977	293,960	953	188	20,217	3,449,633

Note:

Details of impairment tests relating to for CGUs containing property and equipment with definite useful life, goodwill and intangible assets with indefinite useful life are set out in Note 15. An impairment loss of approximately HK\$3,903,000 (2024: Nil) was recognized for the property and equipment, as the recoverable amount was lower than its carrying amount.

附註：

有關載有有限可使用年期之物業及設備、商譽及無期限可使用年期之無形資產之現金產生單位之減值測試詳情載於附註15。由於可收回金額低於其賬面值，故已就物業及設備確認減值虧損約3,903,000港元(二零二四年：無)。

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12 PROPERTY AND EQUIPMENT (continued)

12 物業及設備 (續)

		Land and buildings held for own use carried at fair value 以公允價值列賬之持作自用土地及樓宇 RMB'000 人民幣千元	Residential properties held for own use carried at cost and leasehold improvements 持作自用住宅物業及租賃物業裝修 RMB'000 人民幣千元	Properties leased for own use 自用租賃物業 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Motor vehicles 運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost or valuation:	成本或估值:							
At 1 January 2024	於二零二四年一月一日	3,641,462	200,920	464,503	30,410	794	12,534	4,350,623
Exchange adjustments	匯兌調整	-	6	-	230	-	-	236
Additions	添置	-	5,915	3,262	1,439	-	18,717	29,333
Disposals	處置	-	(7,084)	(5,349)	(28,640)	-	-	(41,073)
Transfer in/(out)	轉入/(出)	-	11,830	-	815	-	(12,645)	-
Reclassification to investment property (Note 12(b))	向投資物業重新分類 (附註12(b))	(528,108)	-	-	-	-	-	(528,108)
Surplus on revaluation (Note 10)	重估盈餘 (附註10)	150,673	-	-	-	-	-	150,673
Less: elimination of accumulated depreciation	減: 抵銷累計折舊	(147,915)	-	-	-	-	-	(147,915)
At 31 December 2024	於二零二四年十二月三十一日	3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Representing:	指:							
Cost	成本	-	211,587	462,416	4,254	794	18,606	697,657
Valuation	估值	3,116,112	-	-	-	-	-	3,116,112
		3,116,112	211,587	462,416	4,254	794	18,606	3,813,769
Less: accumulated depreciation and impairment losses	減: 累計折舊及減值虧損							
At 1 January 2024	於二零二四年一月一日	-	(143,568)	(90,820)	(29,996)	(338)	-	(264,722)
Exchange adjustments	匯兌調整	-	(6)	-	(230)	-	-	(236)
Charge for the year	本年度折舊	(147,915)	(20,906)	(42,733)	(2,668)	(68)	-	(214,290)
Written back on disposals	處置時撥回	-	2,445	4,166	28,640	-	-	35,251
Elimination on revaluation	重估時抵銷	147,915	-	-	-	-	-	147,915
At 31 December 2024	於二零二四年十二月三十一日	-	(162,035)	(129,387)	(4,254)	(406)	-	(296,082)
Carrying amount:	賬面值:							
At 31 December 2024	於二零二四年十二月三十一日	3,116,112	49,552	333,029	-	388	18,606	3,517,687

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties

(i) Fair value hierarchy

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

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

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量

(i) 公允值層級

下表呈列於報告期末按經常性基準計量之本集團之土地及樓宇以及投資物業之公允值，有關之公允值採納三級分級制度（見香港財務報告準則第13號「公允值計量」之定義）分類。將公允值計量分類之等級乃參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

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

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(i) Fair value hierarchy (continued)

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(i) 公允值層級 (續)

Fair value measurements categorised into Level 3 分類為第三級之公允值計量

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Recurring fair value measurements 經常性公允值計量		
Land and buildings held for own use 持作自用土地及樓宇	3,098,338	3,116,112
Investment properties (Note 13) 投資物業 (附註13)	1,343,644	1,345,377

During the year ended 31 December 2025, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2024: no transfer). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二五年十二月三十一日止年度，並無第一級與第二級間之轉撥或轉入或轉出第三級（二零二四年：無轉撥）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(i) Fair value hierarchy (continued)

All of the Group's land and buildings held for own use carried at fair value and investment properties were revalued as at 31 December 2025 and 2024. The valuations were carried out by Newland Appraisals Limited (2024: Newland Appraisals Limited), an independent professional qualified valuer. The valuer has experience in the location and category of properties being valued. The Group's Financial Controller has discussions with the external valuer on the valuation assumptions, techniques, inputs and valuation results when the valuation is performed at each interim and annual reporting date.

Since the current economic conditions, whereby the relevant markets became less active and the market evidence became less available and reliable. The directors of the Company believe discounted cash flow approach is more representative of fair value in the current circumstance.

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(i) 公允值層級 (續)

本集團所有按公允值列賬之持作自用土地及樓宇以及投資物業於二零二五年及二零二四年十二月三十一日進行重估。該估值由獨立專業合資格估值師新蘭特房地產資產評估有限公司(二零二四年：新蘭特房地產資產評估有限公司)進行。該估值師於估價物業之位置及類別擁有經驗。於各中期及年度報告日期進行估值時，本集團之財務總監已與外部估值師討論相關估值假設、技術、輸入資料及估值結果。

由於當前經濟狀況，相關市場變得不活躍，市場證據變得不夠可得及可靠。本公司董事認為貼現現金流量法更能代表現時情況下的公允值。

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(ii) 第三級公允值計量所使用之估值方法及輸入數據範疇

As at 31 December 2025 於二零二五年十二月三十一日	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入資料	Range 範疇
Land and buildings held for own use 持作自用土地及樓宇	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate 風險調整貼現率	5.67%
		Expected market rental growth 預期市場租金增長	2-3%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB105 ~ RMB209 人民幣105元至人民幣209元
	Market comparison approach 市場比較法	Average market unit sale rate (per sqm) 平均市場單位售價 (每平方米)	RMB12,400 人民幣12,400元
		Average parking spot market unit sale rate 平均車庫市場單位售價	RMB180,000 人民幣180,000元
Investment properties-ownership interests in land and buildings 投資物業—土地及樓宇之擁有權益	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate 風險調整貼現率	5.67%
		Expected market rental growth 預期市場租金增長	3%
		Market monthly rent rate (per sqm) 市場月租 (每平方米)	RMB125 ~ RMB202 人民幣125元至人民幣202元

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

As at 31 December 2024 於二零二四年十二月三十一日	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入資料	Range 範疇
Land and buildings held for own use 持作自用土地及樓宇	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	5.77%
		Expected market rental growth 預期市場租金增長	3%
		Market monthly rent rate (per sqm) 市場月租(每平方米)	RMB95 ~ RMB178 人民幣95元至 人民幣178元
	Market comparison approach 市場比較法	Average market unit sale rate (per sqm) 平均市場單位售價(每平方米)	RMB12,300 人民幣12,300元
		Average parking spot market unit sale rate 平均車庫市場單位售價	RMB180,000 ~ RMB196,000 人民幣180,000元至 人民幣196,000元
Investment properties-ownership interests in land and buildings 投資物業—土地及樓宇之擁有權益	Discounted cash flow approach 貼現現金流量法	Risk-adjusted discount rate	5.77%
		Expected market rental growth 預期市場租金增長	3%
		Market monthly rent rate (per sqm) 市場月租(每平方米)	RMB113 ~ RMB216 人民幣113元至 人民幣216元

12 物業及設備(續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量(續)

(ii) 第三級公允值計量所使用之估值方法及輸入數據範疇(續)

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The fair value of certain land and buildings held for own use carried at fair value and investment properties-ownership interests in land and buildings located in the PRC is determined by discounting a projected cash flow series associated with the properties using risk-adjusted discount rates. The valuation takes into account expected market rental growth and estimated rental value of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings. The fair value measurement is positively correlated to the expected market rental growth and estimated rental value and negatively correlated to the risk-adjusted discount rate.

The fair value of certain land and buildings held for own use carried at fair value located in the PRC is determined using market comparison approach with adjustment by reference to recent sales price of comparable properties on a price per square meter basis in the relevant market. Comparable properties of similar size, characteristics and location are analysed and selected for each property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the average market unit sale rate.

12 物業及設備 (續)

(a) 按公允值列賬之土地及樓宇及投資物業之公允值計量 (續)

(ii) 第三級公允值計量所使用之估值方法及輸入數據範疇 (續)

若干按公允值列賬之持作自用土地及樓宇及投資物業—位於中國之土地及樓宇之擁有權權益，其公允值乃採用風險調整貼現率貼現與物業相關之預測現金流量系列而釐定。該估值計及各物業的預期市場租金增長及估計租金價值。所採用之貼現率已就樓宇之質素及位置作出調整。公允值計量與預期市場租金增長及估計租金價值呈正相關，與風險調整貼現率呈負相關。

位於中國之按公允值列賬之若干持作自用土地及樓宇之公允值使用市場比較法釐定，經參考可供比較物業按相關市場每平方米價格基準計算之近期售價作出調整。為公允比較各投資物業之公允值，分析及選擇規模、特點及地點相近之可比較物業。該公允值計量必須與平均市場單位售價相關聯。

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12 PROPERTY AND EQUIPMENT (continued)

(a) Fair value measurement of land and buildings carried at fair value and investment properties (continued)

(ii) Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Fair value adjustment of investment properties is recognised in the line item "valuation gain/(loss) on investment properties" on the face of the consolidated statement of profit or loss.

Surplus/deficit on revaluation of properties held for own use are recognised in other comprehensive income in "property revaluation reserve".

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

(iii) Depreciated cost of land and buildings held for own use carried at fair value

Had the revalued land and buildings carried at fair value been carried at cost less accumulated depreciation and impairment losses, the carrying amount would have been

如以公允價值列賬之重估土地及樓宇以成本減累計折舊及減值虧損列賬，賬面值將為

2,124,409

2,269,071

12 物業及設備 (續)

(a) 按公允價值列賬之土地及樓宇及投資物業之公允價值計量 (續)

(ii) 第三級公允價值計量所使用之估值方法及輸入數據範疇 (續)

投資物業之公允價值調整於綜合損益表之「投資物業之估值收益／(虧損)」項內確認。

持作自用物業之重估盈餘／虧絀於「物業重估儲備」內確認為其他全面收益。

本年度損益確認之所有收益／虧損產生自報告期末持有之物業。

(iii) 以公允價值列賬之持作自用土地及樓宇折舊成本

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

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12 PROPERTY AND EQUIPMENT (continued)

(b) Reclassification between investment property with property and equipment

Reclassification from property and equipment to investment property

In a view to adjust the operations of the reopened department store, the Group used certain areas of its shopping mall for lease to third parties instead of operating own department stores during 31 December 2024. The above change in use resulted in the reclassification of these areas from land and building held for own use to investment property. On the date of reclassification, the fair value of these areas recognised under land and building held for own use was approximately RMB528,108,000, which was determined based on a valuation carried out by the same valuer using the same valuation technique as mentioned in Notes 12(a)(i) and 12(a)(ii) above, and is deemed to be the property's initial cost for subsequent accounting under investment property.

12 物業及設備 (續)

(b) 投資物業與物業及設備之重新分類

從物業及設備重新分類為投資物業

為調整重新開業之百貨商場之營運，本集團自二零二四年十二月三十一日起使用其購物中心之若干區域以租予第三方，而非自營百貨商場。上述用途變動導致該等區域由持作自用之土地及樓宇重新分類至投資物業。於重新分類日期，該等區域根據持作自用之土地及樓宇確認之公允價值約為人民幣528,108,000元，乃如上文附註12(a)(i)及12(a)(ii)所述根據由同一估值師使用相同之估計技術進行之估值而釐定，並且被視為按投資物業進行後續會計處理後之物業初始成本。

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12 PROPERTY AND EQUIPMENT (continued)

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ownership interests in leasehold land and buildings held for own use, carried at fair value in PRC, with remaining lease term between 10 and 50 years	於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益，附有餘下租期介乎10至50年	(i) 3,098,338	3,116,112
Properties leased for own use, carried at depreciated cost	按折舊成本列賬之自用租賃物業	(ii) 293,960	333,029
		3,392,298	3,449,141
Ownership interests in leasehold investment properties, carried at fair value, with remaining lease term between 10 and 50 years	於租賃投資物業之擁有權權益，按公允值列賬，餘下租期介乎10至50年	(i) 1,343,644	1,345,377
		4,735,942	4,794,518

12 物業及設備 (續)

(c) 使用權資產

使用權資產賬面淨值按相關資產類別分析如下：

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12 PROPERTY AND EQUIPMENT (continued)

(c) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset: 按相關資產類別劃分的使用權資產折舊支出：		
Ownership interests in leasehold land and buildings held for own use and carried at fair value in PRC 於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益	144,662	147,915
Properties leased for own use, carried at depreciated cost 按折舊成本列賬之自用租賃物業	39,773	42,733
	184,435	190,648
Interest on lease liabilities (Note 6(a)) 租賃負債之利息 (附註6(a))	23,347	26,710

During the year ended 31 December 2025, additions to right-of-use assets were approximately RMB715,000 (2024: RMB3,262,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 22(c), 27 and 31, respectively.

12 物業及設備 (續)

(c) 使用權資產 (續)

有關於損益確認之租賃開支項目分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset: 按相關資產類別劃分的使用權資產折舊支出：		
Ownership interests in leasehold land and buildings held for own use and carried at fair value in PRC 於中國以公允值列賬之持作自用之租賃土地及樓宇之擁有權權益	144,662	147,915
Properties leased for own use, carried at depreciated cost 按折舊成本列賬之自用租賃物業	39,773	42,733
	184,435	190,648
Interest on lease liabilities (Note 6(a)) 租賃負債之利息 (附註6(a))	23,347	26,710

截至二零二五年十二月三十一日止年度，添置使用權資產約為人民幣715,000元（二零二四年：人民幣3,262,000元）。該金額主要與根據新租賃協議應付之資本化租賃款項有關。

租賃之現金流出總額及租賃負債之到期日分析以及自尚未開始之租賃產生之未來現金流出分別載於附註22(c)、27及31。

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12 PROPERTY AND EQUIPMENT (continued)

(c) Right-of-use assets (continued)

(i) Ownership interests in leasehold land and buildings held for own use and in leasehold investment property

The Group holds several commercial buildings for its department stores and shopping mall operation business. The Group is the registered owner of these property interests, including the whole and part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of contract for assignment.

(ii) Properties leased for own use

The Group has obtained the right to use other properties as its retail stores through tenancy agreements. The leases typically run for an initial period of 1 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

12 物業及設備 (續)

(c) 使用權資產 (續)

(i) 持作自用之租賃土地及樓宇及租賃投資物業之擁有權權益

本集團持有數幢商業樓宇以經營百貨商場及商場業務。本集團為該等物業權益的登記擁有人，包括相關土地的全部及部分未分割股份。本集團預先支付一筆過款項，以自其前註冊擁有人收購該等物業權益，且並無根據轉讓合約條款須持續支付款項。

(ii) 自用租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店之權利。租賃一般初步為期一至十五年。租賃付款通常每一至三年增加，以反映市場租金。

13 INVESTMENT PROPERTIES

13 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Valuation:	估值：		
At 1 January	於一月一日	1,345,377	834,400
Reclassification from property and equipment (Note 12(b))	自物業及設備重新分類 (附註12(b))	-	528,108
Fair value adjustments	公允值調整	(1,733)	(17,131)
At 31 December	於十二月三十一日	1,343,644	1,345,377

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 1 to 3 years to reflect market rentals. Certain leases include variable lease payment terms that are based on the revenue of tenants.

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至十年，並有權選擇在該日後續期，屆時所有條款均可重新商定。租金通常每一至三年增加一次，以反映市場租金。若干租賃包括以租戶收益為基準之可變租賃付款期。

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13 INVESTMENT PROPERTIES (continued)

Undiscounted lease payments under non-cancellable operating leases in place at the end of the reporting period will be receivable by the Group in future periods as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within first year	一年內	21,043	22,478
In the second year	兩年內	985	528
In the third year	三年內	985	528
In the fourth year	四年內	985	528
In the fifth year	五年內	985	528
After five years	五年後	6,553	4,049
		31,536	28,639

13 投資物業 (續)

於報告期末，本集團根據不可撤銷經營租約於未來期間應收之未貼現租賃款項如下：

14 INTANGIBLE ASSETS

		Trademark 商標 RMB'000 人民幣千元
Cost: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	成本： 於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	524,812
Less: accumulated impairment losses At 1 January 2024, 31 December 2024 and 1 January 2025	減：累計減值虧損 於二零二四年一月一日、二零二四年 十二月三十一日及二零二五年 一月一日	280,330
Charged for the year	年內扣除	87,248
At 31 December 2025	於二零二五年十二月三十一日	367,578
Carrying amount: At 31 December 2025	賬面值： 於二零二五年十二月三十一日	157,234
At 31 December 2024	於二零二四年十二月三十一日	244,482

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14 INTANGIBLE ASSETS (continued)

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

	Country of operation and operating segments 業務國家及經營分部	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	-	-
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping mall, PRC 百貨商場及購物中心·中國	69,802	69,802
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場·中國	-	74,680
Trademark-use-right of the trademark "Ginwa" (Note (a)) 「金花」商標之商標使用權(附註(a))		87,432	100,000
		157,234	244,482

Note:

The trademark use right represents the right to use the "Ginwa" trademark. In the opinion of the directors, the trademark use right has an indefinite useful life as the Group is entitled to use or license the trademark for the new shopping malls, department stores and supermarkets for the foreseeable future. Accordingly, the trademark use right is not amortised but is subject to annual impairment testing and impairment testing whenever there is an indication of impairment.

The trademarks mainly represent trademark-related and company-name-related intangible assets arising from prior acquisitions. In the opinion of the directors, these intangible assets have indefinite useful lives and are therefore not amortised, but are subject to annual impairment testing and impairment testing whenever there is an indication of impairment.

14 無形資產(續)

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」)	-	-
Golden Chance (Xian) Limited ("GCX")	69,802	69,802
Ideal Mix Limited	-	74,680
Trademark-use-right of the trademark "Ginwa" (Note (a)) 「金花」商標之商標使用權(附註(a))	87,432	100,000
	157,234	244,482

附註：

商標使用權指使用「金花」商標之權利。董事認為，由於本集團於可見未來有權就新開購物中心、百貨商場及超級市場使用或授權該商標，故商標使用權具有無限可使用年期。因此，商標使用權不予攤銷，惟須進行每年減值測試，並於有跡象顯示出現減值時進行減值測試。

商標主要指自過往收購所產生與商標相關及與公司名稱相關的無形資產。董事認為，該等無形資產具有無限可使用年期，因此不予攤銷，惟須進行年度減值測試，並於有跡象顯示出現減值時進行減值測試。

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14 INTANGIBLE ASSETS (continued)

Note: (continued)

During the year ended 31 December 2025, management performed impairment assessments on the relevant CGUs to which the intangible assets were allocated. Based on the results of the impairment assessments, an impairment loss of approximately RMB87,248,000 (2024: Nil) was recognised in profit or loss.

Details of impairment tests relating to for CGUs containing property and equipment with definite useful life, goodwill and intangible assets with indefinite useful life are set out in Note 15.

14 無形資產 (續)

附註：(續)

截至二零二五年十二月三十一日止年度，管理層對獲分配無形資產的有關現金產生單位進行減值評估。根據減值評估的結果，已於損益內確認減值虧損約人民幣87,248,000元（二零二四年：無）。

有關載有有限可使用年期之物業及設備、商譽及無期限可使用年期之無形資產之現金產生單位之減值測試詳情載於附註15。

15 GOODWILL

15 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年 十二月三十一日、二零二五年一 月一日及二零二五年十二月三十一日	1,451,814
Less: accumulated impairment losses	減：累計減值虧損	
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	1,416,685
Charged for the year	年內扣除	35,129
At 31 December 2025	於二零二五年十二月三十一日	<u>1,451,814</u>
Carrying amount:	賬面值：	
At 31 December 2025	於二零二五年十二月三十一日	—
At 31 December 2024	於二零二四年十二月三十一日	<u>35,129</u>

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15 GOODWILL (continued)

Impairment tests for CGUs containing property and equipment with definite useful life, goodwill and intangible assets with indefinite useful life

Goodwill is allocated to the Group's CGUs identified according to the department store and supermarket operations acquired as follows:

	Country of operation and operating segments 業務國家及經營分部	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ginwa Bell Tower 金花鐘樓 GCX	Department stores and shopping mall, PRC 百貨商場及購物中心，中國	-	-
Ideal Mix Limited	Department stores and shopping mall and supermarkets, PRC 百貨商場及購物中心與超級市場，中國	-	35,129
		-	35,129

Notes:

Impairment tests for CGUs containing property and equipment with definite useful life, goodwill and intangible assets with indefinite useful life

For the purpose of impairment testing, the Group identifies CGUs at the individual company level. Each representing a separate operating entity principally engaged in department store, shopping mall, supermarket or related retail operations in the PRC. Goodwill is allocated to the CGU expected to benefit from the synergies of the relevant business combination. Intangible assets with indefinite useful life, including trademark-related and company-name-related intangible assets, are allocated to the relevant CGUs on a reasonable and consistent basis by reference to the relative contribution of each CGU's total income.

References to certain names such as Ginwa, GCX and Ideal Mix Limited represent the underlying trademark-related or company-name-related intangible assets and do not represent an exhaustive list of the Group's CGUs.

15 商譽 (續)

載有有限可使用年期之物業及設備、商譽及無限可使用年期之無形資產之現金產生單位之減值測試

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

附註：

載有具有有限可使用年期之物業及設備、商譽及無限可使用年期之無形資產之現金產生單位之減值測試

就減值測試而言，本集團於個別公司層面識別現金產生單位。各現金產生單位均代表一個獨立營運實體，主要於中國從事百貨商場、購物中心、超級市場或相關零售營運。商譽乃分配至預期可從相關業務合併之協同效益中獲益之現金產生單位。具有無限可使用年期之無形資產（包括與商標相關及與公司名稱相關的無形資產）參照各現金產生單位總收入的相對貢獻，按合理及一致的基準分配至相關現金產生單位。

提述若干名稱（如金花、GCX及Ideal Mix Limited）指商標相關或公司名稱相關的有關無形資產，而並非為本集團現金產生單位之詳盡清單。

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15 GOODWILL (continued)

Impairment tests for CGUs containing property and equipment with definite useful life, goodwill and intangible assets with indefinite useful life (continued)

Notes: (continued)

The carrying amounts of property and equipment, goodwill and intangible assets as at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
With definite useful life	具有有限可使用年期		
Property and equipment	物業及設備	3,449,633	3,517,687
With indefinite useful life	具有無限可使用年期		
Goodwill	商譽	-	35,129
Intangible assets	無形資產	157,234	244,482

The recoverable amounts of the relevant CGUs have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

The directors consider that the use of a five-year forecast period is appropriate, having regard to the nature of the Group's retail operations and the period required for operational improvement measures, store repositioning and business enhancement plans to take effect. The key assumptions used in the value-in-use calculations include revenue growth rates and pre-tax discount rate. Cash flow projections are prepared with reference to the expected performance of the relevant CGUs, taking into account the Group's principal revenue streams, including sales of goods, net income from concession sales, rental income, and management and administrative service fee income, together with historical performance, prevailing market conditions and management's expectations of future market development.

15 商譽 (續)

載有有限可使用年期之物業及設備、商譽及無限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：(續)

於二零二五年及二零二四年十二月三十一日，物業及設備、商譽及無形資產之賬面值如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
With definite useful life	具有有限可使用年期		
Property and equipment	物業及設備	3,449,633	3,517,687
With indefinite useful life	具有無限可使用年期		
Goodwill	商譽	-	35,129
Intangible assets	無形資產	157,234	244,482

相關現金產生單位的可收回金額乃按使用價值計算而釐定。有關計算使用根據管理層批准的五年期間財務預算為基準的現金流量預測。

董事認為，經考慮本集團零售業務的性質以及經營提升措施、店鋪重新定位及業務提升計劃生效所需的時間，使用五年預測期屬適當。使用價值計算所用的主要假設包括收益增長率及除稅前貼現率。現金流量預測參考相關現金產生單位的預期表現而編製，並經計及本集團的主要收益來源（包括銷售貨品、特許專櫃銷售淨收入、租金收入以及管理及行政服務費收入）連同過往表現、現行市況以及管理層對未來市場發展的預期。

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15 GOODWILL (continued)

Impairment tests for CGUs containing property and equipment with definite useful life, goodwill and intangible assets with indefinite useful life (continued)

Notes: (continued)

The key assumptions used in the value-in-use calculations are as follows:

Compound Annual Growth Rate for the five-year forecast period 五年預測期的復合年增長率

Pre-tax discount rate 除稅前貼現率

The pre-tax discount rates applied reflect current market assessments of the time value of money and the risks specific to the relevant CGUs.

During the year ended 31 December 2025, the performance of certain retail operations was below management's previous expectations, mainly due to the slower recovery in consumer spending in the PRC, changes in consumption patterns and intensified competition from surrounding shopping malls and online retail channels. Accordingly, impairment assessments were performed on the relevant CGUs.

Based on the impairment assessments, an impairment loss on property and equipment of approximately RMB3,903,000 (2024: Nil), an impairment loss on goodwill of approximately RMB35,129,000 (2024: Nil) and an impairment loss on intangible assets of approximately RMB87,248,000 (2024: Nil) were recognised in profit or loss for the year ended 31 December 2025.

Sensitivity analysis have been performed on the key assumptions used in the impairment assessments. A reasonably possible change in the key assumptions may affect the recoverable amounts of the relevant CGUs and give rise to further impairment or reversal, where appropriate, in future periods.

As at 31 December 2025, management performed sensitivity analyses on key assumption used in determining the value-in-use. A 1% increase/decline in revenue would increase/reduce value-in-use of approximately RMB20,614,000.

15 商譽 (續)

載有有限可使用年期之物業及設備、商譽及無限可使用年期之無形資產之現金產生單位之減值測試 (續)

附註：(續)

使用價值計算所使用的關鍵假設如下：

2025	2024
二零二五年	二零二四年

2.27% – 3.59% 0.59% – 6.38%

15.64% – 16.00% 15.61% – 15.68%

所採用的除稅前貼現率反映市場當時所評估之貨幣時間價值以及相關現金產生單位之獨有風險。

截至二零二五年十二月三十一日止年度，若干零售業務的表現低於管理層先前預期，主要因為中國消費支出復甦緩慢、消費模式轉變，以及周邊購物中心及網上零售渠道的競爭加劇。因此，對相關現金產生單位已進行減值評估。

根據減值評估，於截至二零二五年十二月三十一日止年度之於損益中已確認物業及設備之減值虧損、商譽之減值虧損及無形資產之減值虧損分別約為人民幣3,903,000元（二零二四年：無）、人民幣35,129,000元（2024年：無）以及人民幣87,248,000元（2024年：無）。

對減值評估所所用的關鍵假設已進行敏感度分析。關鍵假設之合理可能變動可能影響相關現金產生單位之可收回金額，並於未來期間引致進一步減值或撥回（如適用）。

於二零二五年十二月三十一日，管理層對釐定使用價值所用之關鍵假設進行敏感度分析。收益增加／減少1%將令使用價值增加／減少約人民幣20,614,000元。

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16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of major subsidiaries which principally affected the results, assets or liabilities of the Group.

16 投資附屬公司

下表僅載列主要影響本集團業績、資產或負債之主要附屬公司詳情。

Name of companies 公司名稱	Place of establishment and operations 成立及營業地點	Particulars of registered and paid up capital 已註冊及繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務	Legal form 法律形式
			The Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由本公司附屬公司持有		
Ginwa Bell Tower* 金花鐘樓	The PRC 中國	RMB 人民幣 235,500,000元	83.88%	-	83.88%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Saigo Shopping Mall Company Limited* 西安世紀金花賽高購物有限公司	The PRC 中國	RMB 人民幣 30,000,000元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xi'an Century Ginwa Shopping Mall Company Limited* 西安世紀金花購物有限公司	The PRC 中國	HK\$ 65,000,000 港元	100%	-	100%	Operation of department store 經營百貨商場	Limited liability company 有限責任公司
Xianyang Century Ginwa Trade and Commerce Company Limited* 咸陽世紀金花商貿有限公司	The PRC 中國	RMB 人民幣 3,000,000元	100%	-	100%	Operation of department stores and supermarkets 經營百貨商場及超級市場	Limited liability company 有限責任公司
Xi'an Yixin Property Management Company Limited* 西安億鑫物業管理有限公司	The PRC 中國	RMB 人民幣 536,885,750元	100%	-	100%	Properties management 物業管理	Limited liability company 有限責任公司
Shaanxi Qianhui Properties Company Limited* 陝西千匯置業有限公司	The PRC 中國	RMB 人民幣 252,800,000元	100%	-	100%	Operation of shopping mall and properties management 經營購物中心及物業管理	Limited liability company 有限責任公司
Xi'an Honghui Property Management Company Limited* 西安鴻輝物業管理有限公司	The PRC 中國	RMB 人民幣 124,000,000元	100%	-	100%	Properties management 物業管理	Limited liability company 有限責任公司

* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

* 該等公司之英文譯名僅供參考。該等公司之正式名稱以中文為準。

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16 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to Ginwa Bell Tower, the only subsidiary of the Group which has material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

16 投資附屬公司 (續)

下表載列本集團唯一擁有重大非控股權益(「非控股權益」)之附屬公司金花鐘樓有關之資料。下文呈列之財務資料摘要指並未納入任何公司間抵銷之金額。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	18	262
Profit/(loss) for the year	本年度溢利／(虧損)	208,046	(12,301)
Profit/(loss) for the year attributable to NCI	本年度非控股權益應佔溢利／(虧損)	33,537	(1,983)
Other comprehensive income for the year	本年度其他全面收益	37	59
Total comprehensive income/(expense) for the year attributable to NCI	非控股權益應佔本年度其他全面收益／(開支)	33,574	(1,924)
Share of disposal of securities designated at FVOCI	分佔出售指定為按公允值計量且其變動計入其他全面收益之證券	(39)	16
Non-current assets	非流動資產	28,864	35,578
Current assets	流動資產	667,463	514,579
Non-current liabilities	非流動負債	(8,060)	(1,927)
Current liabilities	流動負債	(341,881)	(409,880)
Net assets	資產淨額	346,386	138,350
Net assets attributable to NCI	非控股權益應佔資產淨額	55,837	22,302
Net cash generated from operating activities	經營活動所得現金淨額	16,632	10,615
Net cash used in investment activities	投資活動所用現金淨額	(25,846)	(10,143)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	8,931	(1,645)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(283)	(1,173)

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17. INVESTMENTS IN A JOINT VENTURE

17. 投資合營公司

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unlisted investment:	未變現投資：		
Cost of investment	投資成本	4,000	4,000
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	2,460	2,408
Share of net assets	分佔淨資產	6,460	6,408

Details of the Group's joint venture at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，本集團合營公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued and paid up capital 已發行及 繳足資本	Percentage of ownership interest/ voting power/ profit sharing 所有權/投票權/ 溢利分成比例	Principal activities 主要活動
Xi'an Century Jinhua Zhuohe Commercial Management Company Limited* (西安世紀金花卓合商業管理有限公司) 西安世紀金花卓合商業管理有限公司	PRC 中國	Registered capital of RMB20,000,000 Paid up capital of RMB10,000,000 註冊資本人民幣20,000,000元 繳足資本人民幣10,000,000元	40%	Operation and management of Gaoxin Shopping Mall 營運及管理高新店購物中心

Xi'an Century Jinhua Zhuohe Commercial Management Company Limited is a strategic investment of the Group. The Group has joint control of Xi'an Century Jinhua Zhuohe Commercial Management Company Limited with other joint venture shareholders in accordance with the relevant contractual agreement which decisions about the relevant activities require the unanimous consent of the parties sharing control and accordingly has been accounted for as a joint venture. The Group collaborated with other joint venture shareholders to enhance the capability and efficiency of operational management and brand procurement, and to complement the strength of each other and share the resources and expertise for the operation and management of the Gaoxin Shopping Mall.

西安世紀金花卓合商業管理有限公司為本集團的一項戰略投資。根據相關合約協議，本集團與其他合營公司股東擁有西安世紀金花卓合商業管理有限公司之共同控制權（相關活動之決策須獲分佔控制權的各方一致同意），故其入賬列作合營公司。本集團與其他合營公司股東合作以提升營運管理及品牌採購的能力與效率，並就高新店購物中心的營運及管理彼此之間優勢互補，並且共享資源及專長。

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17. INVESTMENTS IN A JOINT VENTURE (continued)

The following table show information on the joint venture to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture which decisions about the relevant activities require the unanimous consent of the parties sharing control.

17. 投資合營公司 (續)

下表列示本集團合營公司的資料。該合營公司於綜合財務報表中採用權益法入賬。財務資料概要乃根據合營公司的香港財務報告準則財務報表呈列，其有關活動的決策須經享有控制權的訂約方一致同意。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Current assets	流動資產	18,227	18,024
Current liabilities	流動負債	(2,077)	(2,005)
Net assets	資產淨值	16,150	16,019
Group's share of net assets	本集團分佔資產淨值	6,460	6,408
Group's share of carrying amount of interests	本集團分佔權益之賬面值	6,460	6,408
Cash and cash equivalents included in current asset	計入流動資產之現金及現金等值項目	4,118	8,922
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (扣除應付賬款及其他應付款及計提)	(2,140)	(2,005)
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收益	34,318	8,000
Interest income	利息收入	8	26
Other income	其他收入	1,335	-
Interest expenses	利息開支	(18)	-
Other operating expenses	其他經營開支	(35,469)	(1)
Income tax expenses	所得稅開支	(43)	(2,006)
Profit from operation	經營溢利	131	6,019
Total profit and other comprehensive income	溢利及其他全面收益總額	131	6,019
The Group share of total profit and other comprehensive income	本集團分佔溢利及全面收益總額	52	2,408

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18 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

18 收購物業之預付款項

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,189,475
Additions	添置	84,700
Impairment losses	減值虧損	(57,134)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	2,217,041
Additions	添置	84,700
Impairment losses	減值虧損	(88,562)
At 31 December 2025	於二零二五年十二月三十一日	2,213,179

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

The additions included capitalised interest expense and the consideration settled based on the contract. As at 31 December 2025, prepayments for acquisition of properties with balance of approximately RMB2,213,179,000 (2024: RMB2,217,041,000). Impairment with approximately RMB88,562,000 was recognised in 2025 (2024: RMB57,134,000). Management assess impairment by comparing the carrying amount with the recoverable amount are supported by valuations prepared using the direct comparison method, with reference to observable market transactions of similar properties and adjusted to reflect differences in location, area, size and usage. After considering the development progress, the management expect the properties can be completed and transferred to the Group in the fourth quarter of 2026 and to recognise as land and building held for own use under "Property and equipment".

該款項指本集團擬收購位於中國之在建商業物業所作出之付款。於二零一四年十二月四日，本集團透過金花鐘樓與上海花德投資有限公司（「花德投資」）訂立收購協議，據此，花德投資同意促使項目公司根據金花鐘樓要求開發上述物業，而金花鐘樓同意以總代價人民幣1,651,112,750元購買部分上述物業。商業物業的實質工程於二零一六年十月展開。該等物業擬由本集團用於擴充百貨商場營運。

添置包括已資本化利息開支及根據合約償付之代價。於二零二五年十二月三十一日，收購物業的預付款項結餘約為人民幣2,213,179,000元（二零二四年：人民幣2,217,041,000元）。於二零二五年確認減值約人民幣88,562,000元（二零二四年：人民幣57,134,000元）。管理層透過比較賬面值與可收回金額評估減值，由使用直接比較法編製的估值證明，經參考類似物業的可觀察市場交易，並作出調整以反映位置、面積、規模及用途的差異。其後，考慮到開發進度，管理層預期該等物業可於二零二六年第四季竣工並轉交本集團並確認為「物業及設備」下的持作自用土地及樓宇。

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19 EQUITY SECURITIES DESIGNATED AT FVOCI

Equity securities designated at FVOCI (non-recycling)

Listed equity securities

上市股本證券

These securities represent the 39,800 (2024: 1,304,536) Ginwa Enterprise (Group) Inc. A-shares listed in the Shanghai Stock Exchange. The Company obtained the approval from the Shareholders on 7 July 2022, which allow the Company to dispose the A-Shares (in whole or in part) when market condition is favourable during a period of 12 months from the date of the approval. The Company disposed 1,264,736 A-shares through on-market transactions during the year ended 31 December 2025 (2024: 243,700 A-shares).

20 INVENTORIES

Merchandises

商品

Low value consumables

低值易耗品

Carrying amount of inventories sold

已售存貨賬面值

19 指定為按公允值計量且其變動計入其他全面收益之權益證券

指定為按公允值計量且其變動計入其他全面收益(不可劃轉)之股本證券

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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300

10,188

該等證券指於上海股份交易所上市之39,800股(二零二四年:1,304,536股)金花企業(集團)公司A股。本公司已於二零二二年七月七日獲股東批准，據此，本公司可於批准日期起計十二個月內當市況有利時出售A股(全部或部份)。截至二零二五年十二月三十一日止年度，本公司透過市場交易出售1,264,736股A股(二零二四年:243,700股A股)。

20 存貨

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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15,433

21,582

1,733

1,817

17,166

23,399

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

確認為開支並列入綜合損益表之存貨金額分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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124,878

152,496

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

21 TRADE AND OTHER RECEIVABLES

21 應收賬款及其他應收款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from third parties, net of loss allowance (Note (a))	應收第三方賬款，扣除虧損撥備 (附註(a))	26,594	22,043
Other receivables from third parties, net of loss allowance (Note (b))	其他應收第三方款項，扣除虧損撥備 (附註(b))	218,416	16,462
Amounts due from related parties (Note (c))	應收關聯人士款項 (附註(c))	-	114
Deposits	按金	77,653	85,661
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	322,663	124,280
Value added tax recoverable	可退還增值稅	15,938	13,115
		338,601	137,395

Except for deposits of RMB4,503,000 (2024: RMB4,503,000) which have no fixed term of refund or recognition, all of the trade and other receivables are expected to be recovered within one year.

除按金人民幣4,503,000元(二零二四年：人民幣4,503,000元)(並無固定退還或確認期限)外，所有應收賬款及其他應收款預期將於一年內收回。

(a) Ageing analysis

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

(a) 賬齡分析

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Less than 1 month	少於一個月	21,485	12,711
More than 1 month but less than 3 months	一個月以上但少於三個月	5,109	9,332
		26,594	22,043

Trade receivables from third parties are due within 3 months from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in Note 31(b).

應收第三方賬款自發票日期起三個月內到期。有關本集團信貸政策及應收賬款產生之信貸風險之進一步資料載於附註31(b)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

21 TRADE AND OTHER RECEIVABLES (continued)

- (b) Amount of approximately RMB169,897,000, primarily relating to liquidated compensation income awarded from the final court ruling judgement dated 29 December 2025, involving Xi'an Yigao Property Development Company Limited. This amount pertains to the development of the commercial portion of "Xi'an Centre Property" located in the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC. The nature of this receivable is contractual, arising from legal proceedings concerning the development project.
- (c) The balances are unsecured, non-interest bearing and are expected to be settled within one year.

22 CASH AT BANK AND ON HAND

(a) Cash and cash equivalents comprise:

Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下銀行結存及手頭現金
Less: restricted cash at bank (Note)	減：受限銀行現金（附註）
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表之現金及現金等值項目

21 應收賬款及其他應收款 (續)

- (b) 金額約人民幣169,897,000元主要與日期為二零二五年十二月二十九日涉及西安億高置業有限公司的最終法院判決所判定的違約賠償金收入有關。此金額涉及開發位於中國西安市西安高新技術產業開發區之「西安中心物業」之商業部分。此應收款項屬合約性質，源自發展項目有關的法律訴訟程序。
- (c) 結餘屬無抵押，免息及預期將於一年內結付。

22 銀行結存及手頭現金

(a) 現金及現金等值項目包括：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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4,091	10,710
(838)	(5,396)

3,253	5,314
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Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

22 CASH AT BANK AND ON HAND (continued)

(a) Cash and cash equivalents comprise: (continued)

Note:

Restricted cash at bank at 31 December 2025 represented bank deposits of approximately RMB311,000 (2024: RMB264,000) pledged to secure the Group's bank loans (Note 26(c)), approximately RMB499,000 (2024: RMB5,065,000) for performance guarantee for certain suppliers of concession sales, and approximately RMB28,000 (2024: RMB67,000) frozen by the banks for different reasons.

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

22 銀行結存及手頭現金 (續)

(a) 現金及現金等值項目包括： (續)

附註：

於二零二五年十二月三十一日的銀行受限制現金指為取得本集團銀行貸款(附註26(c))而抵押的銀行存款約人民幣311,000元(二零二四年：人民幣264,000元)，及就特許專櫃銷售若干供應商的表現擔保而抵押的約人民幣499,000元(二零二四年：人民幣5,065,000元)以及銀行因不同理由凍結之約人民幣28,000元(二零二四年：人民幣67,000元)。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

22 CASH AT BANK AND ON HAND (continued)

(b) Reconciliation of liabilities arising from financing activities

22 銀行結存及手頭現金 (續)

(b) 融資活動產生之負債之對賬

		Bank loans	Other borrowings	Payables for interest expenses	Lease liabilities	Total
			其他借貸	應付利息		
		銀行貸款	總額	支出	租賃負債	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26)	(Note 26)	(Note 23)	(Note 27)	
		(附註26)	(附註26)	(附註23)	(附註27)	
At 1 January 2025	於二零二五年一月一日	814,702	4,038,986	117,732	341,351	5,312,771
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	307,305	-	-	-	307,305
Proceeds from new other borrowings	新增其他借貸所得款項	-	668,632	-	-	668,632
Repayment of bank loans	償還銀行貸款	(271,312)	-	-	-	(271,312)
Repayment of other borrowings	償還其他借貸	-	(376,001)	-	-	(376,001)
Other finance costs paid	其他已付融資成本	-	-	(330,454)	-	(330,454)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(24,573)	(24,573)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(23,347)	(23,347)
Total changes from financing cash flows	融資現金流量總額	35,993	292,631	(330,454)	(47,920)	(49,750)
Other changes:	其他變動：					
Interest expenses, bank charges and other finance costs	利息開支、銀行手續費及其他融資成本	-	-	271,662	23,347	295,009
Capitalised borrowing costs	資本化借貸成本	-	-	84,700	-	84,700
Decrease in lease liabilities from termination of lease during the year	年內終止租賃產生之租賃負債減少	-	-	-	(7,577)	(7,577)
Increase in lease liability from entering into new leases during the year (Note 22(d))	年內訂立新租賃產生之租賃負債增加 (附註22(d))	-	-	-	715	715
Total other changes	其他變動總額	-	-	356,362	16,485	372,847
At 31 December 2025	於二零二五年十二月三十一日	850,695	4,331,617	143,640	309,916	5,635,868

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明·否則以人民幣呈列)

22 CASH AT BANK AND ON HAND (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

22 銀行結存及手頭現金 (續)

(b) 融資活動產生之負債之對賬 (續)

		Bank loans	Other borrowings 其他借貸 總額	Payables for interest expenses 應付利息 支出	Lease liabilities 租賃負債	Total
		RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	708,090	3,783,308	8,879	361,770	4,862,047
Changes from financing cash flows:	融資現金流量變動:					
Proceeds from new bank loans	新增銀行貸款所得款項	588,412	-	-	-	588,412
Proceeds from new other borrowings	新增其他借貸所得款項	-	1,037,257	-	-	1,037,257
Repayment of bank loans	償還銀行貸款	(481,800)	-	-	-	(481,800)
Repayment of other borrowings	償還其他借貸	-	(781,579)	-	-	(781,579)
Other finance costs paid	其他已付融資成本	-	-	(232,788)	-	(232,788)
Capital element of lease rentals paid	已付租金之資本部分	-	-	-	(22,231)	(22,231)
Interest element of lease rentals paid	已付租金之利息部分	-	-	-	(26,710)	(26,710)
Total changes from financing cash flows	融資現金流量總額	106,612	255,678	(232,788)	(48,941)	80,561
Other changes:	其他變動:					
Interest expenses, bank charges and other finance costs	利息開支、銀行手續費及其他融資成本	-	-	256,941	26,710	283,651
Capitalised borrowing costs	資本化借貸成本	-	-	84,700	-	84,700
Decrease in lease liabilities from termination of leases during the year	年內出售租賃之租賃負債減少	-	-	-	(1,450)	(1,450)
Increase in lease liabilities from entering into new leases during the year (Note 22(d))	年內訂立新租約之租賃負債增加 (附註22(d))	-	-	-	3,262	3,262
Total other changes	其他變動總額	-	-	341,641	28,522	370,163
At 31 December 2024	於二零二四年十二月三十一日	814,702	4,038,986	117,732	341,351	5,312,771

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

22 CASH AT BANK AND ON HAND (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within financing cash flows	融資現金流量內	47,920	48,941

These amounts relate to the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease rentals paid	已付租金	47,920	48,941

(d) Major Non-cash transaction

Additions to right-of-use assets during the year of approximately RMB715,000 (2024: RMB3,262,000) were financed by lease liabilities.

22 銀行結存及手頭現金 (續)

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃金額包括下列各項：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		47,920	48,941

該等金額與以下各項有關：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		47,920	48,941

(d) 主要非現金交易

年內使用權資產添置約人民幣715,000元(二零二四年：人民幣3,262,000元)由租賃負債提供資金。

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

23 TRADE AND OTHER PAYABLES

23 應付賬款及其他應付款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	176,969	181,297
– Purchase of inventories	– 購買存貨	24,874	38,585
		201,843	219,882
Amounts due to related parties (Note (i))	應付關連人士款項 (附註(i))	9,377	1,036
Other payables and accrued expenses:	其他應付款及應計費用：		
– Payables for staff related costs	– 應付之員工相關費用	14,670	17,198
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	143,640	117,732
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	45,406	45,524
– Others (Note (ii))	– 其他 (附註(ii))	198,007	172,038
		401,723	352,492
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	612,943	573,410
Other taxes payable	應付其他稅項	3,852	4,658
		616,795	578,068

Notes:

- (i) The balance as at 31 December 2025 and 2024 are unsecured, non-interest bearing and are expected to be settled in coming year.
- (ii) At 31 December 2025 included in the balance are payables of approximately RMB128,980,000 (2024: RMB142,601,000) due to a third party relating to the renovation and upgrade of one department store and the shopping mall. Remaining balances mainly are payables to other non-trade related vendors and accrued expense for daily operations.

附註：

- (i) 於二零二五年及二零二四年十二月三十一日之結餘為無抵押、免息以及預期將於來年結付。
- (ii) 結餘包括於二零二五年十二月三十一日應付第三方款項約人民幣128,980,000元(二零二四年：人民幣142,601,000元)，其與翻新及升級一間百貨商場及購物中心有關。餘下結餘主要為應付其他非貿易相關賣方款項及日常營運之應計開支。

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財務報表附註

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

23 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

Trade payables from third parties are due within one month from the date of billing. Included in trade and other payables are trade payables with the following ageing analysis (based on the due date) as of the end of the reporting period:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due within one month	於一個月內到期	201,843	219,882

24 PROMISSORY NOTE

At beginning of year	年初	223,330	229,214
Repayment	償還	-	(5,000)
Gain on extinguishment of promissory note	取消承兌票據之收益	(30,136)	-
Imputed interest on promissory note	承兌票據之估算利息	13,826	-
Exchange difference	匯兌差額	1,567	(884)

At the end of year 年末

On 15 June 2022, the Company and Glory Keen entered into an agreement, pursuant to which the Company conditionally agreed to buy back from Glory Keen, and Glory Keen conditionally agreed to sell 1,177,068,181 preference shares to the Company at the buyback price of approximately HK\$0.21 per preference share and a total consideration of HK\$247,184,318. This transaction was completed on 6 January 2023 and the preference shares have been cancelled by the Company with effect from 6 January 2023. The consideration have be satisfied by the Company by issue of the interest-free promissory note in the amount of HK\$247,184,318 due on 6 January 2024.

23 應付賬款及其他應付款 (續)

賬齡分析

應付第三方賬款自發票日期起一個月內到期。計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

24 承兌票據

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	223,330	229,214
Repayment	-	(5,000)
Gain on extinguishment of promissory note	(30,136)	-
Imputed interest on promissory note	13,826	-
Exchange difference	1,567	(884)

於二零二二年六月十五日，本公司與榮建訂立協議，據此，本公司有條件同意自榮建回購，且榮建有條件同意向本公司出售1,177,068,181股優先股，回購價為每股優先股約0.21港元，總代價為247,184,318港元。是項交易已於二零二三年一月六日完成，且本公司已自二零二三年一月六日起註銷優先股。代價已由本公司透過發行於二零二四年一月六日到期的金額為247,184,318港元的免息承兌票據結付。

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

24 PROMISSORY NOTE (continued)

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

On 8 February 2024, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Extension Agreement"), pursuant to which the parties agreed to, among other things, extend the maturity date of the Promissory Note to the 6 January 2025 or the date on which Glory Keen declares early maturity of the Promissory Note, following the failure of the Company to make repayment pursuant to the repayment arrangement as specified in the Extension Agreement, whichever is earlier.

The repayment arrangement of the outstanding amount due under the Promissory Note of HK\$247,184,318 pursuant to the Extension Agreement shall be: (i) no later than 29 February 2024, the Company shall repay to Glory Keen not less than RMB15,000,000; (ii) no later than 31 July 2024, the Company shall repay to Glory Keen not less than RMB50,000,000 in aggregate (i.e. including the amount repaid pursuant to subparagraph (i) above); and (iii) no later than 6 January 2025, the Company shall repay to Glory Keen all outstanding amount.

On 27 January 2025, the Company and Glory Keen entered into an agreement to extend the maturity date of the Promissory Note (the "Second Extension Agreement"), further extending the maturity date of the Promissory Note by two years. The new maturity date is 6 January 2027 or the fifth day after the date on which Glory Keen issues the Mandatory Redemption Notice to the Company (excluding the date on which notice is given), upon Glory Keen and/or its shareholders reaching the agreed liquidation condition or under other circumstances necessitating liquidation or winding-up, whichever is earlier. The promissory notes with a carrying amount of RMB241,824,318 were extended at a discounted value, calculated using the Group's effective interest rate of 7.69% per annum to determine their fair value at the inception date of the extension. Glory Keen has confirmed that it will not enforce the GCX Share Charge (related to Golden Chance (Xian) Limited, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands) during the period from 6 January 2025 to the effective date of the Second Extension Agreement.

24 承兌票據 (續)

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

於二零二四年二月八日，本公司與榮建訂立協議，以延長承兌票據之到期日（「延期協議」），據此，訂約雙方已同意（其中包括）將承兌票據之到期日延長至二零二五年一月六日或隨本公司未能根據延期協議所訂明之償還安排作出還款後，榮建宣佈承兌票據提早到期之日期（以較早者為準）。

根據延期協議，承兌票據項下應付之未償還金額247,184,318港元之償還安排如下：(i)不遲於二零二四年二月二十九日，本公司須向榮建償還不少於人民幣15,000,000元；(ii)不遲於二零二四年七月三十一日，本公司須向榮建償還合共不少於人民幣50,000,000元（即包括根據上文(i)分段已償還之金額）；及(iii)不遲於二零二五年一月六日，本公司須向榮建償還所有未償還金額。

於二零二五年一月二十七日，本公司與榮建訂立協議，以延長承兌票據之到期日（「第二份延期協議」），將承兌票據之到期日進一步延長兩年。新到期日現為二零二七年一月六日或榮建及／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時，榮建向本公司發出強制贖回通知的日期後（不含通知發出日）的第五日（以較早者為準）。賬面值人民幣241,824,318元之承兌票據已按折讓值延期，該折讓值使用本集團實際年利率7.69%計算，以釐定其於延期開始之日的公允值。榮建已確認，其將不會於二零二五年一月六日至第二份延期協議之生效日期期間強制執行GCX股份押記（涉及Golden Chance (Xian) Limited，於英屬處女群島註冊成立之本公司之全資附屬公司）。

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

25 CONTRACT LIABILITIES

25 合同負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities in relation to customer loyalty programme	與客戶忠誠度計劃有關的 合同負債	353	3,590
Contract liabilities in relation to receipts in advance from customers (Note)	有關預收客戶款項的 合約負債(附註)	136,586	150,667
		136,939	154,257

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as direct sales and gross revenue from concession sales when the Group transfers goods or services to the customer in the ordinary business operation.

合約負債指於報告期末分配至未獲履行之履約責任之交易價總額。本集團預期，於日常業務營運中向客戶轉讓貨品或服務時，分配至未履行履約責任的交易價將確認為直接銷售及特許銷售的總收益。

Note:

附註：

Movements in contract liabilities in relation to receipts in advance from customers

有關客戶預收款項之合約負債變動

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	150,667	155,852
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	由於於年初計入合約負債之年內確認收益，合約負債減少	(79,922)	(127,885)
Increase in contract liabilities as a result of receipts in advance from customers during the period in respect of prepaid stored value cards	因於期內就預付儲值卡預收客戶款項而增加之合同負債	66,194	122,700
Balance at 31 December	於十二月三十一日之餘額	136,939	150,667

The unsatisfied performance obligations resulting from direct sales and gross revenue from concession sales are expected to be recognised as revenue within one year or on demand.

因直接銷售及特許經營權銷售產生之未履行履約責任及總收益預期將於一年內或按
要求償還。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

26 BANK AND OTHER BORROWINGS

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

26 銀行及其他借貸

本集團之銀行貸款及其他借貸分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans	銀行貸款	850,695	814,702
Other borrowings	其他借貸	4,331,617	4,038,986
		5,182,312	4,853,688
Less: current portion	減：即期部分	(745,700)	(596,769)
		4,436,612	4,256,919

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

26 BANK AND OTHER BORROWINGS (continued)

26 銀行及其他借貸 (續)

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

(a) 本集團之短期銀行貸款及其他借貸分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保	94,000	95,000
– guaranteed by a subsidiary of Qujiang Financial Holdings	– 由曲江金融控股一間附屬公司擔保	20,000	10,000
– guaranteed by a subsidiary of the Company	– 由本公司一間附屬公司擔保	–	4,412
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	140,000	50,800
		254,000	160,212
Other borrowings:	其他借貸：		
– guaranteed by the subsidiary of the Company	– 由本公司一間附屬公司擔保	50,000	7,500
– guaranteed by the Company and Qujiang Financial Holdings	– 由本公司及曲江金融控股擔保	–	50,000
– unsecured and unguaranteed by Qujiang Financial Holdings	– 由曲江金融控股作出無抵押及無擔保	154,000	27,000
		204,000	84,500
Add: current portion of long-term bank loans and other borrowings (Note (b))	加：長期銀行貸款及其他貸款之即期部份 (附註(b))	287,700	352,057
		745,700	596,769

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

26 BANK AND OTHER BORROWINGS (continued)

26 銀行及其他借貸 (續)

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

(b) 本集團之長期銀行貸款及其他借貸分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
- secured by the Group's investment properties and land and buildings and future income rights and guaranteed by the Company and Mr. Wu Yijian	- 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由本公司及吳一堅先生擔保	197,000	212,000
- secured by the Group's investment property and land and buildings and future income rights and guaranteed by the subsidiary and Qujiang Financial Holdings	- 以本集團之投資物業與土地及樓宇及未來收入權作抵押，並由附屬公司及曲江金融控股擔保	332,500	400,000
- guaranteed by a subsidiary of Qujiang Financial Holdings	- 由曲江金融控股一間附屬公司擔保	29,000	8,500
- guaranteed by Qujiang Financial Holdings	- 由曲江金融控股擔保	38,195	33,990
		596,695	654,490
Other borrowings:	其他借貸：		
- unsecured and unguaranteed by Qujiang Financial Holdings	- 由曲江金融控股作出無抵押及無擔保	3,819,746	3,814,486
- secured by the Group's assets and guaranteed by the Company and subsidiary	- 以本集團資產作抵押，並由本公司及附屬公司擔保	187,871	-
- secured by the Group's investment property and land and buildings and guaranteed by Qujiang Financial Holdings and subsidiaries of the Group	- 以本集團之投資物業及土地及樓宇作抵押，並由曲江金融控股及本集團附屬公司擔保	120,000	140,000
		4,127,617	3,954,486
Less: current portion of long-term bank loans and other borrowings (Note (a))	減：長期銀行貸款及其他貸款之即期部份 (附註(a))	(287,700)	(352,057)
		4,436,612	4,256,919

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
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26 BANK AND OTHER BORROWINGS (continued)

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

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

Bank loans

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	421,700	303,112
After 1 year but within 2 years	一年後但兩年內	230,205	311,590
After 2 years but within 5 years	兩年後但五年內	198,790	200,000
		850,695	814,702

Other borrowings

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	324,000	293,657
After 1 year but within 2 years	一年後但兩年內	3,884,599	3,745,329
After 2 years but within 5 years	兩年後但五年內	123,018	–
		4,331,617	4,038,986

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

26 銀行及其他借貸 (續)

(c) 本集團之長期銀行貸款及其他借貸分析如下：

本集團之銀行貸款及其他借貸須於下列期間償還：

銀行貸款

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	421,700	303,112
After 1 year but within 2 years	230,205	311,590
After 2 years but within 5 years	198,790	200,000
	850,695	814,702

其他借貸

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	324,000	293,657
After 1 year but within 2 years	3,884,599	3,745,329
After 2 years but within 5 years	123,018	–
	4,331,617	4,038,986

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

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財務報表附註

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26 BANK AND OTHER BORROWINGS

(continued)

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

Property and equipment (Note 12)	物業及設備 (附註12)
Investment properties (Note 13)	投資物業 (附註13)
Cash at bank (Note 22(a))	銀行結存 (附註22(a))

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

3,098,338	3,116,112
1,343,644	1,345,377
311	264
4,442,293	4,461,753

(e) Certain of the Group's bank and other borrowings are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group breach the covenants, such borrowings would become repayable on demand. At 31 December 2025, none of the covenants relating to the bank and other borrowings had been breached.

26 銀行及其他借貸 (續)

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

(e) 本集團若干銀行及其他借貸須滿足與金融機構之貸款安排中之常見契諾。倘本集團違反契諾，該等借貸將變成須按需求償還。於二零二五年十二月三十一日，概無違反有關銀行及其他借貸的契諾。

27 LEASE LIABILITIES

The lease liabilities were repayable as follows:

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

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

24,626	27,732
24,838	30,798
85,004	106,701
175,448	176,120
285,290	313,619
309,916	341,351

27 租賃負債

租賃負債的還款期如下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

27 LEASE LIABILITIES (continued)

The weighted average incremental borrowing rates applies to lease liabilities range from 6.70% to 7.97% (2024: from 6.70% to 7.97%).

27 租賃負債(續)

應用至租賃負債之加權平均遞增借貸利率介乎6.70%至7.97%(二零二四年:6.70%至7.97%)。

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statement of financial position are as follows:

28 綜合財務狀況表內之所得稅

(a) 綜合財務狀況表內之本期稅項變動指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance of income tax payable at 1 January	於一月一日應付所得稅結餘	35,585	36,098
Payment for income tax on the estimated taxable profits for the year (Note 7(a))	繳納為本年度估計應課稅溢利提供的所得稅(附註7(a))	-	513
Over-provision in respect of prior years (Note 7(a))	過往年度超額撥備(附註7(a))	(35,579)	(1,963)
Income tax (paid)/refund during the year	年內(已付)/已退還所得稅	(6)	937
Balance of income tax payable at 31 December	於十二月三十一日應付之所得稅結餘	-	35,585

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

28 綜合財務狀況表內之所得稅 (續)

(b) 已確認遞延稅項資產及負債：

		Accrued expenses and deferred income	Expected credit losses on financial assets measured at amortised cost	Fair value adjustments on property and equipment, investment properties and intangible assets and related depreciation	Interest capitalisation on prepayment for acquisition of properties	Net
		應計開支及遞延收入	按攤銷成本計量之金融資產之預期信貸虧損	物業及設備、投資物業及無形資產之公允值調整，以及相關物業及無形資產之折舊	收購物業預付款項之利息資本化	淨值
		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
Deferred tax arising from:	因下列各項產生之遞延稅項：					
At 1 January 2024	於二零二四年一月一日	223	10,135	(549,971)	(143,629)	(683,242)
Credited/(charged) to the consolidated statement of profit or loss (Note 7(a))	計入/(扣自)綜合損益表(附註7(a))	381	-	30,267	(21,175)	9,473
Charged to reserves (Note 10)	於儲備扣除(附註10)	-	-	(37,668)	-	(37,668)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	604	10,135	(557,372)	(164,804)	(711,437)
(Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	(扣自)/計入綜合損益表(附註7(a))	(359)	-	49,420	(21,175)	27,886
Charged to reserves (Note 10)	於儲備扣除(附註10)	-	-	(31,722)	-	(31,722)
At 31 December 2025	於二零二五年十二月三十一日	245	10,135	(539,674)	(185,979)	(715,273)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
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28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

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

Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項資產

Deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項負債

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

10,380	10,739
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(725,653)	(722,176)
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(715,273)	(711,437)
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(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of unused tax losses of approximately RMB2,116,617,000 (2024: RMB1,925,049,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses at 31 December 2025 will expire on or before the financial period ending 31 December 2030.

The Group has not recognised deferred tax assets in respect of provision of expected credit losses on financial assets measured at amortised cost of approximately RMB16,702,000 (2024: RMB11,993,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

28 綜合財務狀況表內之所得稅 (續)

(c) 於綜合財務狀況表確認的遞延稅項資產及負債對賬

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

10,380	10,739
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(725,653)	(722,176)
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(715,273)	(711,437)
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(d) 未確認之遞延稅項資產

根據附註2(t)所載之會計政策，本集團並未確認有關未動用稅務虧損約人民幣2,116,617,000元（二零二四年：人民幣1,925,049,000元）之遞延稅項資產，因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。於二零二五年十二月三十一日之餘下未動用稅務虧損將於截至二零三零年十二月三十一日止財政期間或之前屆滿。

本集團並未確認有關按攤銷成本計量之金融資產之預期信貸虧損撥備約人民幣16,702,000元（二零二四年：人民幣11,993,000元）之遞延稅項資產，因為在有關稅務司法權區及實體將不大可能會取得未來應課稅溢利以動用虧損。

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28 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(e) Deferred tax liabilities not recognised

At 31 December 2025, temporary differences relating to the undistributed profits of certain subsidiaries of the Group established in the PRC amounted to approximately RMB697,119,000 (2024: RMB609,430,000). Deferred tax liabilities of approximately RMB34,856,000 (2024: RMB30,472,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits from these subsidiaries will not be distributed in the foreseeable future.

28 綜合財務狀況表內之所得稅 (續)

(e) 未確認之遞延稅項負債

於二零二五年十二月三十一日·與本集團若干於中國成立之附屬公司之未分配溢利有關之暫時差異約為人民幣697,119,000元(二零二四年:人民幣609,430,000元)。遞延稅項負債約人民幣34,856,000元(二零二四年:人民幣30,472,000元)尚未就將按該等保留溢利之分派而應付之稅項而予以確認·原因為本公司控制該等中國附屬公司之股息政策及已釐定來自該等附屬公司之溢利不大可能於可預見將來予以分派。

29 PROVISIONS

29 撥備

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	177,502	228,830
Reversal	撥回	(31,650)	(51,328)
At 31 December	於十二月三十一日	145,852	177,502
Reconciliation to the consolidated statements of financial position:	綜合財務狀況表對賬:		
Current	流動	145,852	177,502

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財務報表附註

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29 PROVISIONS (continued)

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

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

As of 31 December 2025, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB299,614,000 (2024: RMB357,538,000). After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future of approximately RMB145,852,000 (2024: RMB177,502,000), have been recognised in the consolidated statement of financial position.

29 撥備 (續)

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

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

截至二零二五年十二月三十一日，已發行但未消費之商聯卡總金額約為人民幣299,614,000元(二零二四年：人民幣357,538,000元)。本集團綜合考慮預計未來將予消費的商聯卡金額人民幣145,852,000元(二零二四年：人民幣177,502,000元)後，已於綜合財務狀況表內確認撥備。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

30 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		Share capital 股本 RMB'000 人民幣千元 (Note 30(c) (附註30(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 30(d)(i) (附註30(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 30(d)(ii) (附註30(d)(ii))	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note 30(d)(iii) (附註30(d)(iii))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 30(d)(iv) (附註30(d)(iv))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日結餘	103,602	1,019,254	6,377	995,255	14,238	(1,192,779)	945,947
Changes in equity for the year:	本年度權益變動:							
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	32,844	(497,025)	(464,181)
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日結餘	103,602	1,019,254	6,377	995,255	47,082	(1,689,804)	481,766
Changes in equity for the year:	本年度權益變動:							
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	14,399	(1,032,669)	(1,018,270)
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	103,602	1,019,254	6,377	995,255	61,481	(2,722,473)	(536,504)

(b) Dividends

- (i) The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: RMB Nil).
- (ii) No final dividend in respect of the previous financial year has been approved for the year ended 31 December 2025 (2024: RMB Nil).

30 資本、儲備及股息

(a) 權益部份變動

本集團綜合權益之各部份之期初及期末結餘之對賬乃載於綜合權益變動表。本報告期初至期末本公司之各個權益部份之變動詳情載列如下：

(b) 股息

- (i) 本公司董事並不建議派付截至二零二五年十二月三十一日止年度之股息（二零二四年：人民幣零元）。
- (ii) 截至二零二五年十二月三十一日止年度並無批准上一財政年度的末期股息（二零二四年：人民幣零元）。

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財務報表附註

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Share capital

Issued share capital

30 資本、儲備及股息 (續)

(c) 股本

已發行股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目 '000 千股	RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	RMB'000 人民幣千元
Authorised:	法定:				
Ordinary shares at HK\$0.1 each	每股0.1港元之普通股	15,000,000	1,351,680	15,000,000	1,351,680
Preference shares at HK\$0.1 each	每股0.1港元之優先股	5,000,000	450,560	5,000,000	450,560
Ordinary shares, issued and fully paid:	已發行及繳足普通股:				
At 1 January and 31 December	於一月一日及十二月三十一日	1,149,695	103,602	1,149,695	103,602
Total share capital	股本總額	1,149,695	103,602	1,149,695	103,602

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股

普通股持有人有權收取不時宣派之股息及有權於本公司大會上每股投一票。所有普通股於本公司之剩餘資產方面均擁有同等地位。

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Share capital (continued)

Issued share capital (continued)

Convertible preference shares

Convertible preference shares do not carry the right to vote. The holder of the convertible preference shares has the right, at any time and at the sole option of such holder, to convert the convertible preference shares in whole, or in any part, into fully paid ordinary shares in the Company. The conversion ratio is 1 convertible preference share to 1.1 ordinary shares. Holder of the convertible preference shares ranks pari passu with other holders of the ordinary shares in respect of its entitlement to dividend or other distribution of the Company. In the event of any liquidation, winding-up or dissolution of the Company, holder of the convertible preference shares shall receive an amount equal to HK\$1.60 per convertible preference share, plus all accrued but unpaid dividends in preference to the ordinary shareholders.

(d) Nature and purpose of reserves

(i) **Share premium**

The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

(ii) **Capital reserve**

At 31 December 2025 and 2024, capital reserve comprises the following:

- the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation took place on 28 September 2000;

30 資本、儲備及股息 (續)

(c) 股本 (續)

已發行股本 (續)

可換股優先股

可換股優先股不附帶投票權。可換股優先股持有人有權於任何時間及按該持有人之絕對選擇權將可換股優先股全部或任何部份轉換為本公司之已繳足普通股。轉換率為1股可換股優先股轉成1.1股普通股。可換股優先股持有人與其他普通股持有人在有權享有本公司股息或其他分派方面具有同等地位。倘本公司清盤、清算或解散，可換股優先股持有人將較普通股股東優先收取金額等同於按每股可換股優先股1.60港元，加上所有應計但未付股息之款項。

(d) 儲備之性質及用途

(i) **股份溢價**

股份溢價賬的應用由百慕達一九八一年公司法第40條監管。

(ii) **資本儲備**

於二零二五年及二零二四年十二月三十一日，資本儲備包括以下各項：

- 本公司根據於二零零零年九月二十八日進行之集團重組所發行普通股之面值與透過股份交換所收購之一間附屬公司之股本及股份溢價總額之間之差額；

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財務報表附註

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(ii) Capital reserve (continued)

At 31 December 2025 and 31 December 2024, capital reserve comprises the following:
(continued)

- the difference between the carrying amounts and the principal amounts of the unsecured notes redeemed in 2011 and 2012; and
- the difference between the consideration paid on the acquisition of non-controlling interests and the carrying amount of the non-controlling interests.

(iii) Contributed surplus

The application of the contributed surplus account is governed by Section 54 of the Bermuda Companies Act 1981.

(iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in Note 2(h).

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of other financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in Notes 2(g) and 2(l)(i).

30 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(ii) 資本儲備 (續)

於二零二五年十二月三十一日及二零二四年十二月三十一日，資本儲備包括以下各項：(續)

- 於二零一一年及二零一二年已贖回無抵押票據之賬面值與本金間之差額；及
- 收購非控股權益支付之代價與非控股權益賬面值之間之差額。

(iii) 繳入盈餘

繳入盈餘賬之應用受百慕達一九八一年公司法第54條監管。

(iv) 物業重估儲備

物業重估儲備已設立並根據附註2(h)就持作自用之土地及樓宇採納之會計政策處理。

(v) 公允值儲備

公允值儲備包含於報告期末持有其他金融資產的公允值累計變動淨額及根據載於附註2(g)及2(l)(i)的會計政策處理。

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(vi) Statutory reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries were required to set up certain statutory reserves, which were non-distributable. The transfers of these reserves are at discretion of the directors of the respective subsidiaries. The statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

(vii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations into the presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(w).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

30 資本、儲備及股息 (續)

(d) 儲備之性質及用途 (續)

(vi) 法定儲備

根據本集團於中國成立之附屬公司之組織章程細則，該等附屬公司須設立若干不可分派之法定儲備。該等儲備之轉撥由各附屬公司董事酌情進行。法定儲備僅可於有關當局批准後用於預先釐定之用途。

(vii) 匯兌儲備

匯兌儲備包括所有因將經營業務財務報表換算為呈列貨幣所產生的匯兌差額。儲備已根據附註2(w)所載之會計政策處理。

(e) 資本管理

本集團管理資本主要旨在保障本集團的持續經營能力，以便可透過與風險水準對等地為產品及服務定價及按合理成本取得融資而繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，在維持較高借貸水準而可能帶來較高股東回報與取得穩健資金狀況所帶來的裨益及保障之間作出平衡，並就經濟環境的轉變對資本架構進行調整。

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

The Group monitors its capital structure on the basis of a gearing ratio. For this purpose, total debt includes promissory note, bank and other borrowings and lease liabilities, less cash at bank on hand. Capital includes equity attributable to owners of the Company.

In order to improve the Group's capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The gearing ratio as at 31 December 2025 and 2024 are as follows:

30 資本、儲備及股息 (續)

(e) 資本管理 (續)

本集團以資產負債比率為基準而監察其資本結構。就此而言，總債務包括承兌票據、銀行及其他借貸及租賃負債，減銀行手頭現金。資本包括本公司擁有人應佔股權。

為改善本集團之資本架構，本集團可調整支付予股東的股息金額、發行新股份、籌集新的債務融資或出售資產以減少債務。

於二零二五年及二零二四年十二月三十一日之資產負債比率如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Promissory note	承兌票據	–	223,330
Bank and other borrowings	銀行及其他借貸	745,700	596,769
Lease liabilities	租賃負債	24,626	27,732
Non-current liabilities:	非流動負債：		
Promissory note	承兌票據	208,587	–
Bank and other borrowings	銀行及其他借貸	4,436,612	4,256,919
Lease liabilities	租賃負債	285,290	313,619
Total debt	債務總額	5,700,815	5,418,369
Less: cash at bank and on hand	減：銀行及手頭現金	(4,091)	(10,710)
Net debt	淨債項	5,696,724	5,407,659
Total capital:	總資本：		
Equity attributable to owners of the Company	本公司擁有人應佔股權	191,835	489,277
Total capital and net debt	總資本及淨債項	5,888,559	5,896,936
Gearing ratio	資產負債比率	97%	92%

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30 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The externally imposed capital requirements for the Group that in order to maintain its listing on the Stock Exchange is to have a public float of at least 25% of the shares of the Company throughout the year. Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float of at least 25% throughout the year ended 31 December 2025 and 2024.

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Group is not exposed to significant currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. Exposure to credit, liquidity and interest rate arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investment in another entity.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Foreign exchange risk

The Group has minimal exposure to foreign currency risk except for Hong Kong Dollars ("HK\$") and United States Dollars ("USD") denominated bank balances, promissory note, other receivables and other payables. Other than most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

30 資本、儲備及股息 (續)

(e) 資本管理 (續)

本公司及其任何附屬公司概不受外界施加之資本規定規限。

為保持於聯交所的上市地位，本集團受外界施加的資本要求是在整個年度內本公司股份須具有至少25%的公眾持股量。根據本公司公開所得資料及據董事所知，本公司於截至二零二五年及二零二四年十二月三十一日止年度一直維持至少25%的足夠公眾持股量。

31 財務風險管理及公允值

由於大部分交易以與相關經營的功能貨幣相同的貨幣計值，本集團並無面臨重大貨幣風險。於本集團之正常業務過程中會產生信貸、流動資金及利率風險。本集團亦面對權益價格風險，其來自本集團於其他實體之權益投資。

本集團所承受之該等風險及本集團用以管理該等風險之財務風險管理政策與慣例載述如下。

(a) 外匯風險

除以港元（「港元」）及美元（「美元」）計值的銀行結餘、承兌票據、其他應收款項及其他應付款項外，本集團面臨的外幣風險極低。本集團大部分業務交易、資產及負債主要以其實體的功能貨幣計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Foreign exchange risk (continued)

As at 31 December 2025, if RMB had strengthened/weakened 5% against the USD and HK\$ with all other variables held constant, consolidated loss after tax for the year ended 31 December 2025 would have been will lead to an lower/higher of approximately RMB1,000 and RMB10,675,000 (2024: RMB27,000 and RMB11,636,000) arising mainly as a result of the foreign exchange gain/loss on bank balances, promissory note, other receivables and other payables denominated in HK\$ and USD.

(b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place, and the exposures to these credit risks are monitored on an ongoing basis.

Cash at bank is deposited with financial institutions with acceptable credit quality. Management does not expect any of these financial institutions with fail to meet their obligations.

The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Credit risk arising from trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period 10% (2024: 8%) and 29% (2024: 14%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

31 財務風險管理及公允值 (續)

(a) 外匯風險 (續)

於二零二五年十二月三十一日，倘人民幣兌美元及港元升值／貶值5%，而所有其他變數維持不變，則截至二零二五年十二月三十一日止年度的除稅後綜合虧損將減少／增加約人民幣1,000元及人民幣10,675,000元（二零二四年：人民幣27,000元及人民幣11,636,000元），主要由於以港元及美元計值的銀行結餘、承兌票據、其他應收款項及其他應付款項的匯兌收益／虧損所致。

(b) 信貸風險

本集團之信貸風險主要由應收賬款及其他應收款所產生。管理層已制訂信貸政策，並持續監控須承受的該等信貸風險。

銀行現金存置於信貸質素可獲接納之金融機構。管理層預期該等金融機構概不會不履行其責任。

本集團並無提供使本集團或本公司面臨信貸風險之任何其他擔保。

應收賬款產生之信貸風險

本集團承受之信貸風險主要受各債務人自身狀況之影響，而非債務人經營所在行業，因此重大集中信貸風險主要是當本集團須承受對個別債務人之重大風險時而產生。於報告期末，應收賬款總額之10%（二零二四年：8%）及29%（二零二四年：14%）乃分別來自本集團之最大債務人及五大債務人。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables (continued)

In respect of trade receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due within 3 months from the date of billing. Normally, the Group does not obtain collateral from debtors.

For trade receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECLs. Trade receivables are mainly due from credit card centres owned by state-owned financial institutions in the PRC and tenants operating in the Group's department stores, shopping mall and supermarkets, and accordingly, the management of the Group considers the concentration and credit risks to be low. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

應收賬款產生之信貸風險 (續)

就應收賬款而言，本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。應收賬款一般自發票日起於三個月內到期。一般而言，本集團不會要求債務人交出抵押品。

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法，按全期預期信貸虧損計量虧損撥備。應收賬款主要為應收中國國有金融機構所有信貸卡中心及於本集團百貨商場、購物中心及超級市場經營之租戶之款項，因此本集團管理層認為集中及信貸風險屬低。由於本集團之過往信貸虧損經驗並未表明不同客戶群之虧損模式大相逕庭，因此根據過往狀況計算之虧損撥備不會進一步區分本集團之不同客戶群。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables

(continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.02%	21,489	4
Less 3 months past due	逾期不超過三個月	0.37%	5,128	19
Over 3 months past due	逾期超過三個月	100%	5,952	5,952
			32,569	5,975
		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1.3%	12,884	173
Less 3 months past due	逾期不超過三個月	2.7%	9,588	256
Over 3 months past due	逾期超過三個月	100%	9,968	9,968
			32,440	10,397

Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by past due status.

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

應收賬款產生之信貸風險

(續)

下表載列本集團面臨之信貸風險及應收賬款之預期信貸虧損之資料：

除具有重大未償還結餘或信貸減值的應收賬款外，本集團按集體基準釐定該等項目的預期信貸虧損，並按逾期狀況分組。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the period is as follows:

31 財務風險管理及公允價值 (續)

(b) 信貸風險 (續)

應收賬款產生之信貸風險 (續)

預期虧損率乃根據過去三年之實際虧損經驗得出。該等比率會作出調整以反映歸集過往數據期間之經濟狀況、當前狀況與本集團對應收款項預期年期內經濟狀況之觀點之差異。

期內有關應收賬款之虧損撥備賬變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	10,397	6,477
Impairment losses recognised during the year	年內確認之減值虧損	–	3,920
Reversal impairment losses during the year	年內撥回減值虧損	(4,422)	–
Balance at 31 December	於十二月三十一日之餘額	5,975	10,397

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from other receivables from third parties

The Group recognises an allowance for expected credit losses on deposits and other receivables. Management is responsible for the Group's credit policies and oversees the credit quality of these assets through internal control procedures, including assessment of debtors' creditworthiness. The ECL is determined by evaluating the credit risk characteristics of each debtor, the value of collateral, the likelihood of recovery, forward-looking information and prevailing economic conditions. For significant or high-risk exposures, the Group performs individual assessments by reviewing specific debtor information such as repayment history, financial position and any collateral held, while collective assessment is applied to the remaining portfolio. Deposits and other receivables are categorised into three stages reflecting their credit risk profile, with impairment measured on either a 12-month or lifetime ECL basis depending on whether there has been a significant increase in credit risk or credit impairment.

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

來自第三方之其他應收款項產生之信貸風險

本集團就按金及其他應收款項確認預期信貸虧損撥備。管理層負責本集團的信貸政策，並透過內部控制程序（包括評估債務人的信用狀況）監督該等資產的信貸質素。預期信貸虧損乃透過評估各債務人的信貸風險特徵、抵押品價值、收回可能性、前瞻性資料及當前經濟狀況釐定。對於重大或高風險敞口，本集團會透過審閱特定債務人資料（如還款歷史、財務狀況及所持任何抵押品）進行個別評估，而對餘下資產組合則採用集體評估。按金及其他應收款項分為三個階段，反映其信貸風險狀況，而減值按12個月或全期預期信貸虧損基準計量，視乎信貸風險或信貸減值是否顯著增加而定。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

Credit risk arising from other receivables from third parties (continued)

Movement in the loss allowance account in respect of other receivables during the period is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	1,596	1,237
Impairment losses recognised during the year	年內確認之減值虧損	67,552	54,230
Written-off during the year	年內撇銷	(58,422)	(53,871)
Balance at 31 December	於十二月三十一日之餘額	10,726	1,596

(c) Liquidity risk

Individual operating entities within the Group are responsible for the short-term investments of their cash surpluses, where the raising of financings is centrally managed by the head office of the Group to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At 31 December 2025, the Group had net current liabilities of approximately RMB1,289,368,000 (2024: RMB1,572,570,000). The Group has undertaken and will continue to undertake various measures in order to further improve its liquidity position in the short and longer term. Further details are set out in Note 2(b).

31 財務風險管理及公允值 (續)

(b) 信貸風險 (續)

來自第三方之其他應收款項產生之信貸風險 (續)

期內有關其他應收賬款之虧損撥備金額之變動載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日結餘	1,596	1,237
Impairment losses recognised during the year	年內確認之減值虧損	67,552	54,230
Written-off during the year	年內撇銷	(58,422)	(53,871)
Balance at 31 December	於十二月三十一日之餘額	10,726	1,596

(c) 流動資金風險

本集團內個別經營實體負責彼等現金盈餘之短期投資，而資金籌集則由本集團總部集中管理以應付預期現金需求。本集團之政策為定期監察其流動資金需求及其遵守借貸契諾之情況，以確保本集團維持充足現金儲備以及獲主要金融機構承諾提供足夠資金，以應付短期及長期之流動資金需求。

於二零二五年十二月三十一日，本集團之流動負債淨額約為人民幣1,289,368,000元（二零二四年：人民幣1,572,570,000元）。本集團已承諾及將繼續採取多項措施以進一步改善其短期及長期之流動資金狀況。進一步詳情載列於附註2(b)。

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

		2025 二零二五年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於 十二月三十一日 之賬面值
		一年內 或按要求 RMB'000 人民幣千元	超過一年 但少於兩年 RMB'000 人民幣千元	超過兩年 但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables measured at amortised cost	按攤銷成本計量之 應付賬款及其他應付款	598,273	-	-	-	598,273	598,273
Promissory note	承兌票據	16,036	208,861	-	-	224,897	208,587
Lease liabilities	租賃負債	47,150	48,762	133,695	226,750	456,357	309,916
Bank and other borrowings	銀行及其他借貸	946,579	4,333,010	329,754	-	5,609,343	5,182,312
		1,608,038	4,590,633	463,449	226,750	6,888,870	6,299,088

		2024 二零二四年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於 十二月三十一日 之賬面值
		一年內 或按要求 RMB'000 人民幣千元	超過一年 但少於兩年 RMB'000 人民幣千元	超過兩年 但少於五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables measured at amortised cost	按攤銷成本計量之 應付賬款及其他應付款	556,212	-	-	-	556,212	556,212
Promissory note	承兌票據	223,330	-	-	-	223,330	223,330
Lease liabilities	租賃負債	51,647	99,962	151,958	382,045	685,612	341,351
Bank and other borrowings	銀行及其他借貸	4,127,131	464,400	321,500	-	4,913,031	4,853,688
		4,958,320	564,362	473,458	382,045	6,378,185	5,974,581

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

31 財務風險管理及公允值 (續)

(d) 利率風險

本集團之利率風險主要來自計息借貸。按可變利率及按固定利率發行之借貸使本集團分別承受現金流量利率風險及公允值利率風險。

利率概況

下表詳列本集團計息借貸於報告期末之利率概況。

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Other borrowings	其他借貸總額	7.2%	4,331,617	7.3%	4,038,986
Bank loans	銀行貸款	4.7%	850,695	5.3%	814,702
			5,182,312		4,853,688
Total borrowings	借貸總額		5,182,312		4,853,688
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔 借貸總額之百分比		100%		100%

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31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Equity price risk

The Group is exposed to equity price changes arising from other financial assets (Note 19).

The Group's investments in other financial assets are listed on the Shanghai Stock Exchange. The performance of these equity securities is regularly monitored.

At 31 December 2025, it is estimated that an increase/decrease of 10% in the relevant stock price with all other variables held constant, would have increased/decreased the Group's other comprehensive income by approximately RMB30,000 (2024: RMB1,019,000).

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income that would arise assuming that the changes in the stock price had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which exposes the Group to equity price risk at the end of the reporting period. It is also assumed that none of the Group's other financial assets would be considered impaired as a result of the decrease in the relevant stock price, and that all other variables remain constant. The analysis is performed on the same basis for the years ended 31 December 2025 and 2024.

31 財務風險管理及公允值 (續)

(d) 權益價格風險

本集團面臨其他金融資產產生之權益價格變動風險(附註19)。

本集團於其他金融資產之投資於上海證券交易所上市。該等權益證券之表現已獲定期監控。

於二零二五年十二月三十一日，估計有關股票價格上漲／下跌10%，在所有其他可變動因素保持不變之情況下，本集團之其他全面收益將增加／減少約人民幣30,000元(二零二四年：人民幣1,019,000元)。

此敏感度分析預示假設股價變動已於報告期末發生並且已用於重新計量本集團持有之該金融工具(於報告期末令本集團面臨股價風險)情況下本集團之其他全面收益將發生之即時變動。同時亦假設本集團之其他金融資產概無因有關股價之下跌而被視為已減值，以及假設所有其他可變動因素仍保持不變。此分析基於截至二零二五年及二零二四年十二月三十一日止年度之相同基準執行。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

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

31 財務風險管理及公允值 (續)

(e) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值層級

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

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

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

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

Fair value hierarchy (continued)

31 財務風險管理及公允值 (續)

(e) 公允值計量 (續)

(i) 按公允值計量之金融資產及負債 (續)

公允值層級 (續)

Fair value at 31 December 2025 於二零二五年 十二月三十一日 公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurements	經常性公允值計量			
Financial assets:	金融資產:			
Equity securities designated at FVOCI (Note 19)	指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (附註19)	300	300	-

Fair value at 31 December 2024 於二零二四年 十二月三十一日 公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之 公允值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurements	經常性公允值計量			
Financial assets:	金融資產:			
Equity securities designated at FVOCI (Note 19)	指定為按公允值計量且其 變動計入其他全面收益 (不可劃轉)之權益證券 (附註19)	10,188	10,188	-

Notes to the Financial Statements

財務報表附註

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

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Fair value measurement (continued)

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

Fair value hierarchy (continued)

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

32 COMMITMENTS

At 31 December 2025, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

Commitments in respect of purchase of property and equipment and investment properties (note):

- contracted for
- authorised but not contracted for

Commitment in respect of capital injection to a joint venture

購買物業及設備以及投資物業之承擔(附註):

- 已訂約
- 已授權但未訂約

有關向合營公司注資之承擔

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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12,927	12,658
17,408	17,541
4,000	4,000

34,335	34,199
---------------	---------------

Note:

At 31 December 2025 and 2024, capital commitments in respect of purchase of property and equipment and investment properties are for leasehold improvements to be installed in the Group's department store and supermarket operations and for the renovation and upgrade of the department stores and the shopping mall.

附註:

於二零二五年及二零二四年十二月三十一日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

33 CONTINGENT LIABILITIES

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

34 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

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

Guarantees provided by Qujiang Financial Holdings or its subsidiary for the Group's bank and other borrowings at the end of the reporting period	曲江金融控股或其附屬公司於報告期末就本集團銀行及其他借貸提供之擔保
Repayments to from Qujiang Financial Holdings (Note)	向曲江金融控股還款 (附註)
Other borrowings from Qujiang Financial Holdings	曲江金融控股之其他借貸
Management fee to a joint venture	合營公司之管理費

Note:

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

33 或然負債

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

34 重大關連人士交易

除該等財務報表其他部份所披露之結餘外，本集團亦進行以下重大關連人士交易。

(a) 與本公司股東及彼等聯屬人士以及一名董事進行之交易

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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773,695	800,202
(266,500)	(79,157)
4,112,460	3,735,330
-	8,000

附註：

該墊款為無抵押、免息及並無固定還款期。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

34 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 8 and the highest paid employees as disclosed in Note 9, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	2,377	5,264
Retirement scheme contributions	退休計劃供款	271	223
		2,648	5,487

Total remuneration is included in "staff costs" (Note 6(b)).

(c) Applicability of the Listing Rules relating to connected transactions

Certain of the related party transactions disclosed in Note (a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group.

34 重大關連人士交易 (續)

(b) 主要管理人員薪酬

主要管理人員之薪酬(包括附註8所披露已付予本公司董事之款項及附註9所披露已付予若干最高薪酬僱員之款項)如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他實物福利	2,377	5,264
Retirement scheme contributions	退休計劃供款	271	223
		2,648	5,487

薪酬總額計入「員工成本」內(附註6(b))。

(c) 上市規則就關於關連交易之適用性

上述附註(a)所披露之若干關連人士交易構成上市規則第14章所界定之關連交易或持續關連交易。然而，由於該等交易按一般商業條款或更佳條款進行且並非以本集團資產作抵押，故獲豁免遵守上市規則第14章之披露規定。

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

35 COMPANY LEVEL STATEMENT OF FINANCIAL POSITION

35 公司層面財務狀況表

			2025 二零二五年 RMB'000 人民幣	2024 二零二四年 RMB'000 人民幣
	Note 附註			
Non-current assets		非流動資產		
Interests in subsidiaries		於附屬公司之權益	232,156	1,268,385
Current assets		流動資產		
Other receivables		其他應收款	32,223	33,184
Cash at bank and on hand		銀行結存及手頭現金	79	97
			32,302	33,281
Current liabilities		流動負債		
Other payables		其他應付款	592,375	596,570
Promissory note	24	承兌票據	-	223,330
			592,375	819,900
Net current liabilities		流動負債淨額	(560,073)	(786,619)
Non-current liabilities		非流動負債		
Promissory note	24	承兌票據	208,587	-
(NET LIABILITIES)/NET ASSETS		(負債淨額)/資產淨額	(536,504)	481,766
CAPITAL AND RESERVES		股本及儲備		
Share capital	30	股本	103,602	103,602
(Deficit)/reserves		(虧絀)/儲備	(640,106)	378,164
TOTAL EQUITY		權益總額	(536,504)	481,766

Approved and authorised for issue by the board of directors on 26 March 2026.

經董事會於二零二六年三月二十六日批准及授權刊發。

Ma Wenzhong
馬文忠
Chairman
主席

Wan Qing
宛慶
Director
董事

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

36 POSSIBLE IMPACT OF AMENDMENTS TO STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

The Group has not applied any amendments to standards to disclose that have been issued but are not yet effective for the financial year beginning 1 January 2025.

36 已頒佈但尚未於截至二零二五年十二月三十一日止年度生效之準則之修訂本及詮釋之潛在影響

本集團並無應用已頒佈但尚未於二零二五年一月一日開始之財政年度生效之任何準則之修訂本及詮釋。

	Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(修訂本) – 財務報表的呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency 國際會計準則第21號(修訂本) – 換算為惡性通貨膨脹呈列貨幣	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或營企業的資產出售或注資	To be determined by the HKICPA 待香港會計師公會 釐定

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財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in RMB unless otherwise indicated) (除非另有指明，否則以人民幣呈列)

37 POSSIBLE IMPACT OF AMENDMENTS TO STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. The directors of the Company expected that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income.

37 已頒佈但尚未於截至二零二五年十二月三十一日止年度生效之準則之修訂本及詮釋之潛在影響 (續)

本集團正在評估該等修訂預期於首次應用期間的影響。本公司董事預期採納上述修訂不大可能對綜合財務報表構成重大影響，惟下文除外：

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，引入新規定，有助於實現類似實體財務業績的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的結構；(ii)管理層定義的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii)強化資料彙總及細分的要求。

預期應用香港財務報告準則第18號不會對本集團之財務狀況造成重大影響，惟預期將影響損益及其他全面收益表之呈列。

Qina
世纪金花