



CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Stock Code 股份代號：162)

2026

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive and Non-executive Directors

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

Independent Non-executive Directors

Mr. Tsang Kwok Wai
Ms. Lyu Haiying
Ms. Feng Ju

AUDIT COMMITTEE MEMBERS

Mr. Tsang Kwok Wai (*Chairman*)
Mr. Huang Zhihua
Ms. Feng Ju

NOMINATION COMMITTEE MEMBERS

Mr. Ma Wenzhong (*Chairman*)
Mr. Tsang Kwok Wai
Ms. Lyu Haiying

REMUNERATION COMMITTEE MEMBERS

Ms. Lyu Haiying (*Chairperson*)
Mr. Tsang Kwok Wai
Ms. Zhang Wei

COMPANY SECRETARY

Mr. Poon Kin Hei

STOCK CODE

162

COMPANY WEBSITE

www.cgrh.com.hk

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

獨立非執行董事

曾國偉先生
呂海英女士
馮炬女士

審核委員會成員

曾國偉先生 (主席)
黃致華先生
馮炬女士

提名委員會成員

馬文忠先生 (主席)
曾國偉先生
呂海英女士

薪酬委員會成員

呂海英女士 (主席)
曾國偉先生
張偉女士

公司秘書

潘健希先生

股份代號

162

公司網址

www.cgrh.com.hk

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

Corporate Information

公司資料

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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)

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

主要往來銀行

東亞銀行
中國銀行
招商銀行
平安銀行
成都銀行
長安銀行

核數師

境外核數師
長青(香港)會計師事務所有限公司
註冊公眾利益實體核數師

境內核數師
大信會計師事務所(特殊普通合伙)

法律顧問

Conyers Dill & Pearman (百慕達法律)

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS

財務摘要

	Six months ended 截至該日止六個月	
	30 June 2026 RMB million 二零二六年 六月三十日 人民幣百萬元	30 June 2025 RMB million 二零二五年 六月三十日 人民幣百萬元
Gross revenue ⁽¹⁾ 總收益 ⁽¹⁾	281.8	401.0
Revenue 收益	146.3	197.6
EBITDA 稅息折舊及攤銷前盈利	(19.7)	12.7
Adjusted EBITDA ^{(3) (4)} 經調整稅息折舊及攤銷前盈利 ^{(3) (4)}	6.8	50.0
EBIT (Loss from operations) 稅息前盈利（經營虧損）	(90.9)	(94.4)
Adjusted EBIT (Loss from operations) ^{(2) (4)} 經調整稅息前盈利（經營虧損） ^{(2) (4)}	(80.4)	(55.2)
Loss attributable to equity shareholders of the Company 本公司股東應佔虧損	(275.2)	(257.4)
Basic loss per share 每股基本虧損	(23.9) cents 分	(22.4) cents 分
	At 30 June 2026 RMB million 於二零二六年 六月三十日 人民幣百萬元	At 31 December 2025 RMB million 於二零二五年 十二月三十一日 人民幣百萬元
Net assets of the Group 本集團資產淨值	65.3	235.0
NAV per ordinary share ⁽⁵⁾ 每股普通股資產淨值 ⁽⁵⁾	0.06 yuan元	0.20 yuan元

Notes:

附註：

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

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(2) Adjusted EBIT is calculated as below:

財務摘要 (續)

附註：(續)

(2) 經調整稅息前盈利的計算如下：

	30 June 2026 RMB million 二零二六年 六月三十日 人民幣百萬元	30 June 2025 RMB million 二零二五年 六月三十日 人民幣百萬元
Revenue 收益	146.3	197.6
Other income and other gain or loss, net 其他收入及其他收益或虧損淨額	155.2	—*
Change in inventories of finished goods 製成品存貨變動	(59.5)	(71.3)
Sales and other taxes and surcharges 銷售及其他稅項及附加稅	(3.0)	(3.1)
Staff costs 員工成本	(24.7)	(28.9)
Depreciation expenses 折舊開支	(87.2)	(105.2)
Utilities expenses 公共事業開支	(14.7)	(16.1)
Advertisement expenses 廣告開支	(2.1)	(2.9)
Expected credit losses on trade and other receivables 應收賬款及其他應收款預期信貸虧損	(22.4)	(9.3)
Impairment losses on prepayments for acquisition of properties 收購物業預付款項之減值虧損	(165.7)	(39.2)
Other operating expenses 其他經營開支	(13.1)	(16.0)
EBIT (Loss from operations) 稅息前盈利 (經營虧損)	(90.9)	(94.4)
Adjust: Other income and other gain or loss, net 調整：其他收入及其他收益或虧損淨額	(155.2)	—*
Impairment losses on prepayments for acquisition of properties 收購物業預付款項之減值虧損	165.7	39.2
Adjusted EBIT (Loss from operations) 經調整稅息前盈利 (經營虧損)	(80.4)	(55.2)

* Less than RMB0.1 million

* 少於人民幣0.1百萬元

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

(3) Adjusted EBITDA is calculated as below:

財務摘要 (續)

附註：(續)

(3) 經調整稅息折舊及攤銷前盈利的計算如下：

	30 June 2026 RMB million 二零二六年 六月三十日 人民幣百萬元	30 June 2025 RMB million 二零二五年 六月三十日 人民幣百萬元
Loss for the period 期內虧損	(275.2)	(259.6)
Net finance costs 財務費用淨額	146.6	173.0
Income tax 所得稅	21.7	(5.9)
Depreciation expenses 折舊開支	87.2	105.2
EBITDA 稅息折舊及攤銷前盈利	(19.7)	12.7
Adjust: Other income and other gain or loss, net 調整：其他收入及其他收益或虧損淨額	(155.2)	—
Fair value change on investment properties 投資物業的公允價值變動	16.0	(1.7)
Share of result of a joint venture 分佔合營公司業績	—*	(0.2)
Impairment losses on prepayments for acquisition of properties 收購物業預付款項之減值虧損	165.7	39.2
Adjusted EBITDA 經調整稅息折舊及攤銷前盈利	6.8	50.0

* Less than RMB0.1 million

* 少於人民幣0.1百萬元

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

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

財務摘要 (續)

附註：(續)

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

Financial Highlights and Key Performance Index

財務摘要及關鍵業務指標

KEY PERFORMANCE INDEX

關鍵業務指標

	Six months ended 截至該日止六個月	
	30 June 2026 RMB 二零二六年 六月三十日 人民幣元	30 June 2025 RMB 二零二五年 六月三十日 人民幣元
Sales per ticket ⁽¹⁾ 交易單價 ⁽¹⁾	1,819	1,361
Annualised area efficiency (per m ²) ⁽²⁾ 全年化坪效(每平方米) ⁽²⁾	7,639	8,757

Notes:

附註：

- (1) Sales per ticket represents gross revenue per total number of transactions of department stores.
- (2) Annualised area efficiency represents annualised gross revenue per average operating area of department stores.

- (1) 交易單價指百貨商場總收益除以總交易單數。
- (2) 全年化坪效指百貨商場全年化總收益除以平均經營面積。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月–未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

			Six months ended 截至該日止六個月	
			30 June 2026 RMB'000 二零二六年 六月三十日 人民幣千元	30 June 2025 RMB'000 二零二五年 六月三十日 人民幣千元
	Notes 附註			
Revenue	4	收益	146,339	197,568
Other income and other gain or loss, net		其他收入及其他收益 或虧損淨額		
	5		155,204	18
Change in inventories of finished goods		製成品存貨變動	(59,539)	(71,289)
Sales and other taxes and surcharges		銷售及其他稅項及附加稅	(2,982)	(3,053)
Staff costs	6(b)	員工成本	(24,749)	(28,875)
Depreciation expenses		折舊開支	(87,197)	(105,165)
Utilities expenses		公共事業開支	(14,666)	(16,109)
Advertisement expenses		廣告開支	(2,148)	(2,907)
Expected credit losses on trade and other receivables		應收賬款及其他應收款預期信貸虧損	(22,430)	(9,300)
Impairment losses on prepayments for acquisition of properties		收購物業之預付款項之減值虧損	(165,659)	(39,199)
Other operating expenses	6(c)	其他經營開支	(13,076)	(16,033)
Loss from operations		經營虧損	(90,903)	(94,344)
Valuation (loss)/gain on investment property		投資物業之估值(虧損)/收益	(15,999)	1,716
Share of result of a joint venture		分佔合營公司業績	–	162
Net finance costs	6(a)	財務費用淨額	(146,551)	(173,018)
Loss before taxation	6	除稅前虧損	(253,453)	(265,484)
Income tax	7	所得稅	(21,709)	5,932
Loss for the period		期內虧損	(275,162)	(259,552)
Attributable to:		由以下人士應佔:		
Equity shareholders of the Company		本公司股東	(275,162)	(257,411)
Non-controlling interests		非控股權益	–*	(2,141)
Loss for the period		期內虧損	(275,162)	(259,552)
Basic and diluted loss per share (RMB)	8	每股基本及攤薄虧損 (人民幣元)	(0.24)	(0.22)

* Less than RMB1,000

* 少於人民幣1,000元

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月–未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 截至該日止六個月	
		30 June 2026 RMB'000 二零二六年 六月三十日 人民幣千元	30 June 2025 RMB'000 二零二五年 六月三十日 人民幣千元
Loss for the period	期內虧損	(275,162)	(259,552)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (經扣除稅項及 重新分類調整):		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
– Surplus on revaluation of land and buildings held for own use	– 重估持作自用之土地及樓宇 盈餘	6,816	62,326
– Equity securities at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve (non-recycling)	– 按公允值計量且其變動計入 其他全面收益(「按公允值 計量且其變動計入其他全面 收益」)的權益證券–公允值 儲備(不可劃轉)變動淨額	(123)	(952)
		6,693	61,374
Item that may be reclassified subsequently to profit or loss:	期後可重新分類至損益之項目:		
– Exchange differences on translation into presentation currency	– 兌換為呈列貨幣之 匯兌差額	98,762	4,888
Other comprehensive income for the period	期內其他全面收益	105,455	66,262
Total comprehensive expense for the period	期內全面開支總額	(169,707)	(193,290)
Attributable to:	由以下人士應佔:		
Equity shareholders of the Company	本公司股東	(169,687)	(190,995)
Non-controlling interests	非控股權益	(20)	(2,295)
Total comprehensive expense for the period	期內全面開支總額	(169,707)	(193,290)

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2026 – unaudited 於二零二六年六月三十日－未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2026 RMB'000 於 二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於 二零二五年 十二月三十一日 人民幣千元
	Notes			
	附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	2,573,172	3,449,633
Investment property		投資物業	1,327,645	1,343,644
Intangible assets	10	無形資產	157,234	157,234
Investment in a joint venture		於一間合營公司之投資	–	6,460
Prepayments for acquisition of properties	11	收購物業之預付款項	2,089,870	2,213,179
Deferred tax assets		遞延稅項資產	10,307	10,380
			6,158,228	7,180,530
Current assets		流動資產		
Inventories	12	存貨	15,272	17,166
Trade and other receivables	13	應收賬款及其他應收款	305,808	338,601
Prepayments		預付款項	25,701	20,386
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	177	300
Cash at bank and on hand	14	銀行結存及手頭現金	7,914	4,091
			354,872	380,544
Current liabilities		流動負債		
Trade and other payables	15	應付賬款及其他應付款	610,719	616,795
Promissory note		承兌票據	216,390	–
Contract liabilities		合同負債	132,201	136,939
Bank and other borrowings	16	銀行及其他借貸	560,505	745,700
Lease liabilities		租賃負債	25,741	24,626
Income tax payable		應付所得稅	39,015	–
Provisions	17	撥備	140,069	145,852
			1,724,640	1,669,912
Net current liabilities		流動負債淨額	(1,369,768)	(1,289,368)
Total assets less current liabilities		總資產減流動負債	4,788,460	5,891,162

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2026 – unaudited 於二零二六年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2026 RMB'000 於 二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於 二零二五年 十二月三十一日 人民幣千元
	Notes			
	附註			
Non-current liabilities		非流動負債		
Promissory note		承兌票據	–	208,587
Bank and other borrowings	16	銀行及其他借貸	3,928,707	4,436,612
Lease liabilities		租賃負債	271,821	285,290
Deferred tax liabilities		遞延稅項負債	522,619	725,653
			4,723,147	5,656,142
NET ASSETS		資產淨額	65,313	235,020
CAPITAL AND RESERVES		股本及儲備		
Share capital		股本	103,602	103,602
Reserves		儲備	(81,454)	88,233
Total equity attributable to equity shareholders of the Company		本公司股東應佔權益總額	22,148	191,835
Non-controlling interests		非控股權益	43,165	43,185
TOTAL EQUITY		權益總額	65,313	235,020

Approved and authorised for issue by the board of directors on 31 August 2026.

經董事會於二零二六年八月三十一日批准及授權刊發。

Ma Wenzhong
馬文忠
Chairman
主席

Wan Qing
宛慶
Director
董事

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月－未經審核

(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company											
		本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可劃轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 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 six months ended 30 June 2025:	截至二零二五年六月三十日止六個月權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(257,411)	(257,411)	(2,141)	(259,552)
Other comprehensive income	其他全面收益	-	-	-	-	62,326	(798)	-	4,888	-	66,416	(154)	66,262
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	62,326	(798)	-	4,888	(257,411)	(190,995)	(2,295)	(193,290)
Balance at 30 June 2025	於二零二五年六月三十日結餘	103,602	1,019,254	(74,944)	995,255	1,639,657	(79,860)	138,325	74,143	(3,517,150)	298,282	20,007	318,289

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Contributed surplus	Property revaluation reserve	Fair value reserve (non-recycling)	Statutory reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價	資本儲備	繳入盈餘	物業重估儲備	公允價值儲備 (不可動轉)	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2026	於二零二六年一月一日結餘	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
Changes in equity for the six months ended 30 June 2026:	截至二零二六年六月三十日止六個月權益變動												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(275,162)	(275,162)	-*	(275,162)
Other comprehensive income	其他全面收益	-	-	-	-	6,816	(103)	-	98,762	-	105,475	(20)	105,455
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	6,816	(103)	-	98,762	(275,162)	(169,687)	(20)	(169,707)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(398,917)	-	(1,631)	-	400,548	-	-	-
Balance at 30 June 2026	於二零二六年六月三十日結餘	103,602	1,019,254	(74,944)	995,255	1,280,396	(245)	136,694	180,451	(3,618,315)	22,148	43,165	65,313

* Less than RMB1,000

* 少於人民幣1,000元

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
	Note		
	附註		
Operating activities	經營活動		
Cash from operations	經營業務所得現金	12,233	95,036
Income tax (paid)/refund	(已繳)/退回所得稅	(49)	736
Net cash from operating activities	經營活動所得現金淨額	12,184	95,772
Investing activities	投資活動		
Payments for the purchase of property and equipment	購置物業及設備付款	(1,572)	(10,016)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	761,662	–
Decrease in restricted cash at bank	受限制銀行現金減少	281	3,782
Interest received	已收利息	4	18
Net cash generated from/ (used in) investing activities	投資活動所得／(所用)現金淨額	760,375	(6,216)

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
	Notes		
	附註		
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金之資本部分	(12,354)	(15,585)
Interest element of lease rentals paid	已付租金之利息部分	(10,548)	(12,891)
Proceeds from new bank loans	新增銀行貸款所得款項	151,000	153,305
Proceeds from other borrowings	其他借貸所得款項	118,000	125,000
Repayments of bank loans	償還銀行貸款	(475,100)	(116,412)
Repayments of other borrowings	償還其他借貸	(487,000)	(97,000)
Other finance costs paid	其他已付融資成本	(52,453)	(99,546)
Net cash used in financing activities	融資活動所用現金淨額	(768,455)	(63,129)
Net increase in cash and cash equivalents	現金及現金等值項目之淨增加	4,104	26,427
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	3,253	5,314
Effect of foreign exchange rate changes	外匯兌換率變動之影響	—	—
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	7,357	31,741

The notes on pages 17 to 49 form part of this interim financial report.

第17至49頁之附註乃組成本中期財務報告之部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2026 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 People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 31 August 2026.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are effective for accounting periods beginning on 1 January 2026. Details of any changes in accounting policies are set out in Note 3 to the interim financial statement.

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

1 公司資料

世紀金花商業控股有限公司（「本公司」）於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司。本公司之股份於二零零零年十月二十三日起已在香港聯合交易所有限公司（「聯交所」）上市。本公司截至二零二六年六月三十日止六個月之簡明綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。本集團之主要業務為於中華人民共和國（「中國」）經營百貨商場、購物中心及超級市場以及物業管理。

2 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製，並於二零二六年八月三十一日獲准刊發。

本中期財務報告乃根據與二零二五年度財務報表所採納之相同會計政策編製，惟預期將於二零二六年一月一日開始之會計期間生效之會計政策變動則作別論。任何會計政策變動之詳情載於中期財務報表附註3。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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

The financial information relating to the financial year ended 31 December 2025 that is included in this interim financial report as comparative information does not constitute the Company's statutory consolidated financial statements for that financial period but is derived from those financial statements.

The Group incurred a loss of approximately RMB275,162,000 for the six months ended 30 June 2026 and as of that date, the Group had net current liabilities of approximately RMB1,369,768,000 and balance of cash at bank and on hand of approximately RMB7,914,000. 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 condensed 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:

2 編製基準 (續)

本中期財務報告載有簡明綜合財務報表及若干解釋性附註。附註包括對理解本集團自二零二五年綜合財務報表以來財務狀況及表現變動之重大事件及交易之解釋。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則會計準則編製完整財務報表所需之全部資料。

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

由於比較資料並不構成本公司於該財務期間之法定綜合財務報表，故載於本中期財務報告之有關截至二零二五年十二月三十一日止全年之財務資料乃源自該等財務報表。

截至二零二六年六月三十日止六個月本集團產生虧損約人民幣275,162,000元以及截至該日，本集團之流動負債淨額約人民幣1,369,768,000元及銀行結存及手頭現金結餘約人民幣7,914,000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簡明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：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

- the Group has obtained new short-term loans from one bank and other financial institutions with a total amount of RMB48,000,000 after the end of the reporting period;
- Xi'an 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 granted to the Group of approximately RMB1,804,192,830 for the six months ended 30 June 2026;
- Qujiang Financial Holdings has committed to providing additional loan facility of RMB1,370,000,000 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; and
- 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 RMB200,000,000 for the six months ended 30 June 2026.

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 six months ended 30 June 2026 on a going concern basis.

2 編製基準 (續)

- 於報告期末後，本集團已自一間銀行及其他金融機構取得新短期貸款總額人民幣48,000,000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)已於截至二零二六年六月三十日止六個月將其對本集團的短期借款約人民幣1,804,192,830元展期；
- 曲江金融控股已承諾為本集團提供人民幣1,370,000,000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；及
- 於截至二零二六年六月三十日止六個月，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200,000,000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二零二六年六月三十日止六個月之財務報表乃屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

For the six months ended 30 June 2026, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

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

3 應用新訂及經修訂香港財務報告準則

截至二零二六年六月三十日止六個月，本集團已首次應用以下香港會計師公會頒佈於二零二六年一月一日開始之本集團年度期間強制生效之新訂及經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第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
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
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進—第11卷

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

本集團並無應用於當前會計期間尚未生效之任何新準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

4 收益和分部報告

(a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場以及物業管理。

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

按主要產品或服務項目劃分之來自客戶合約之收益明細載列如下：

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之來自客戶合約之收益		
Sales of goods	商品銷售	71,511	85,610
Net income from concession sales	特許專櫃銷售淨收入	21,919	60,542
Management and administrative service fee income	管理及行政服務費收入	25,777	25,238
		119,207	171,390
Revenue from other sources	其他來源收益		
Gross rental income	租金收入總額	27,132	26,178
		146,339	197,568
Disaggregated by timing of revenue recognition	按收益確認時間分類		
Point in time	時點	93,430	146,152
Over time	隨時間	52,909	51,416
		146,339	197,568

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

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

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Information on gross revenue

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

4 收益和分部報告 (續)

(a) 收益 (續)

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

本集團從事零售業務，因此，本公司董事認為，本集團的客戶基礎多元化，且截至二零二六年六月三十日止六個月並無交易超過本集團收益10%的客戶（截至二零二五年六月三十日止六個月：無）。

與總收益有關之資料

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

	Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Sales of goods	71,511	85,610
Gross revenue from concession sales	157,370	264,003
Gross rental income	27,132	26,178
Management and administrative service fee income	25,777	25,238
	281,790	401,029

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

有關本集團主要業務之進一步詳情於下文披露。

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

4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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

(i) Segment information

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

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

4 收益和分部報告 (續)

(b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運兩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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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2026 and 2025.

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

Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

用於報告分部溢利之方法為「經調整稅息折舊及攤銷前盈利」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入以及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整稅息折舊及攤銷前盈利，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二六年六月三十日止六個月及二零二五年六月三十日止六個月，分部間並無銷售。

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

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二六年及二零二五年六月三十日止六個月分配資源及評估分部表現。

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

4 收益和分部報告 (續)

(b) 分部報告 (續)

(i) 分部資料 (續)

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月

	Department stores and shopping malls RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 合計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	106,920	39,419	146,339
Reportable segment profit (adjusted EBITDA)	9,464	4,525	13,989

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

	Department stores and shopping malls RMB'000 百貨商場及購物中心 人民幣千元	Supermarkets RMB'000 超級市場 人民幣千元	Total RMB'000 合計 人民幣千元
Revenue and net income from external customers and reportable segment revenue and net income	128,650	68,918	197,568
Reportable segment profit (adjusted EBITDA)	49,299	7,544	56,843

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4 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Reportable segment profit	可報告分部溢利	13,989	56,843
Other income and other gain or loss, net	其他收入及其他收益或虧損淨額	155,204	18
Share of result of a joint venture	分佔一間合營公司業績	—	162
Depreciation expenses	折舊開支	(87,197)	(105,165)
Valuation (loss)/gain on investment property	投資物業之估值(虧損)/收益	(15,999)	1,716
Impairment losses on prepayments for acquisition of properties	收購物業之預付款項之減值虧損	(165,659)	(39,199)
Net finance costs	財務費用淨額	(146,551)	(173,018)
Unallocated head office and corporate administration expenses	未分配總部及企業行政開支	(7,240)	(6,841)
Loss before taxation	除稅前虧損	(253,453)	(265,484)

5 OTHER INCOME AND OTHER GAIN OR LOSS, NET

4 收益和分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利對賬

5 其他收入及其他收益或虧損淨額

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Interest income	利息收入	4	18
Gain on disposal of a subsidiary	出售一間附屬公司之收益	156,060	—
Loss on disposal of a joint venture	出售一間合營公司投資之虧損	(860)	—
		155,204	18

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6 LOSS BEFORE TAXATION

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

(a) Net finance costs

6 除稅前虧損

除稅前虧損已扣除／（計入）：

(a) 財務費用淨額

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Interest expenses on bank and other borrowings	銀行貸款及其他借貸之 利息支出	169,635	195,940
Interest on lease liabilities	租賃負債之利息	10,548	12,891
Bank charges and other finance costs	銀行費用及其他財務費用	914	312
Imputed interest on promissory note	承兌票據之估算利息	7,804	6,182
Total borrowing costs	總借貸成本	188,901	215,325
Less: interest expenses capitalised into prepayments for acquisition of properties	減：已資本化入收購物業預付 款項之利息支出	(42,350)	(42,350)
Net foreign exchange loss	匯兌虧損淨額	—	43
		146,551	173,018

The borrowing costs have been capitalised at a rate
of 7% per annum for the six months ended 30 June
2026 (six months ended 30 June 2025: 7%).

截至二零二六年六月三十日止六
個月，借貸成本已按年利率7%
（截至二零二五年六月三十日止
六個月：7%）資本化。

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6 LOSS BEFORE TAXATION (continued)

(b) Staff costs

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	21,668	25,458
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	3,081	3,417
		24,749	28,875

(c) Other operating expenses

		Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Professional service fee	專業服務費	3,498	5,703
Property management fee	物業管理費	193	1,036
Loss on early termination of lease	提早終止租賃之虧損	—	258
Others	其他	9,385	9,036
		13,076	16,033

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7 INCOME TAX

7 所得稅

		Six months ended 30 June 2026 RMB'000 截至二零二六年六月三十日止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至二零二五年六月三十日止六個月 人民幣千元
PRC Corporate Income Tax Provision for the period	中國企業所得稅 期內撥備	39,015	22
Deferred taxation	遞延稅項	(17,306)	(5,954)
		21,709	(5,932)

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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.

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

由於本公司及本集團於香港註冊成立之附屬公司截至二零二六年六月三十日止六個月並無須繳納香港利得稅之應課稅溢利（截至二零二五年六月三十日止六個月：無），故並未就香港利得稅作出撥備。

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

截至二零二六年六月三十日止六個月，本集團於中國成立之附屬公司須繳納中國企業所得稅，稅率為25%（截至二零二五年六月三十日止六個月：25%）。

8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2026 is based on the loss attributable to equity shareholders of the Company of approximately RMB275,162,000 (six months ended 30 June 2025: loss of RMB257,411,000) and the weighted average of 1,149,694,715 ordinary shares (six months ended 30 June 2025: 1,149,694,715 ordinary shares) in issue during the interim period.

8 每股基本及攤薄虧損

截至二零二六年六月三十日止六個月每股基本虧損乃基於本公司股東應佔虧損約人民幣275,162,000元（截至二零二五年六月三十日止六個月：虧損人民幣257,411,000元）及於中期期間內已發行加權平均數1,149,694,715股普通股（截至二零二五年六月三十日止六個月：1,149,694,715股普通股）計算。

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8 BASIC AND DILUTED LOSS PER SHARE

(continued)

During the six months ended 30 June 2026 and the six months ended 30 June 2025, diluted loss per share is calculated on the same basis as basic loss per share.

8 每股基本及攤薄虧損 (續)

截至二零二六年六月三十日止六個月及二零二五年六月三十日止六個月，每股攤薄虧損乃按與每股基本虧損相同基準計算。

9 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group paid RMB1,572,000 (six months ended 30 June 2025: RMB10,016,000) for acquisition of furniture, fixtures and equipment. The Group disposed approximately RMB1,387,000 for furniture, fixture and equipment. The Group disposed land and buildings held for own use of approximately RMB782,567,000 related to the Group disposed of its entire interest in wholly-owned subsidiary (Note 20).

9 物業及設備

截至二零二六年六月三十日止六個月，本集團就收購傢私、裝置及設備支付人民幣1,572,000元（截至二零二五年六月三十日止六個月：人民幣10,016,000元）。本集團已出售傢私、裝置及設備約人民幣1,387,000元。本集團出售與本集團出售其於全資附屬公司的全部權益相關的持作自用的土地及樓宇約人民幣782,567,000元（附註20）。

10 INTANGIBLE ASSETS

10 無形資產

RMB'000
人民幣千元

Cost:

At 1 January 2025, 31 December 2025,
1 January 2026 and 30 June 2026

成本：

於二零二五年一月一日、
二零二五年十二月三十一日、
二零二六年一月一日及
二零二六年六月三十日

524,812

Accumulated impairment losses:

At 1 January 2025, 31 December 2025,
1 January 2026 and 30 June 2026

累計減值虧損：

於二零二五年一月一日、
二零二五年十二月三十一日、
二零二六年一月一日
及二零二六年六月三十日

367,578

Carrying amount:

At 30 June 2026

賬面值：

於二零二六年六月三十日

157,234

At 31 December 2025

於二零二五年十二月三十一日

157,234

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

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

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10 INTANGIBLE ASSETS (continued)

10 無形資產 (續)

	Country of operation and operating segments	At	At
		30 June 2026	31 December 2025
		RMB'000	RMB'000
	業務國家及經營分部	於二零二六年六月三十日 人民幣千元	於二零二五年十二月三十一日 人民幣千元
Century Ginwa Company Ltd. ("Ginwa Bell Tower") 世紀金花股份有限公司(「金花鐘樓」) (Note (a)) (附註(a))	Department stores and shopping malls, PRC 百貨商場及購物中心，中國	—	—
Golden Chance (Xian) Limited ("GCX") (Note (a)) (附註(a))	Department stores and shopping malls, PRC 百貨商場及購物中心，中國	69,802	69,802
Ideal Mix Limited (Note (a)) (附註(a))	Department stores and shopping malls and supermarkets, PRC 百貨商場及購物中心與超級市場，中國	—	—
Trademark-use-right of the trademark "Ginwa" (Note (b)) (附註(b))	商標「金花」之商標使用權 (見附註)	87,432	87,432
		157,234	157,234

Notes:

- (a) 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.
- (b) 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.

附註：

- (a) 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。
- (b) 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。

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

11 PREPAYMENTS FOR ACQUISITION OF PROPERTIES

The balances represent payments made by the Group for its intended acquisition of commercial properties under development that are situated in the PRC.

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

11 收購物業之預付款項

該結餘指本集團擬收購位於中國之在建商業物業所作出之付款。

於本期間收購物業之預付款項之變動載列如下：

		RMB'000 人民幣千元
At 1 January 2025	於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 and 1 January 2026	於二零二五年十二月三十一日及 二零二六年一月一日	2,213,179
Additions	添置	42,350
Impairment losses	減值虧損	(165,659)
At 30 June 2026	於二零二六年六月三十日	2,089,870

12 INVENTORIES

12 存貨

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Merchandises	商品	13,492	15,433
Low value consumables	低值易耗品	1,780	1,733
		15,272	17,166

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

13 TRADE AND OTHER RECEIVABLES

13 應收賬款及其他應收款

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Trade receivables from third parties, net of loss allowance (see Note)	應收第三方賬款，扣除虧損撥備 (見附註)	15,724	26,594
Other receivables from third parties	其他應收第三方款項	199,864	218,416
Deposits	按金	69,355	77,653
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	284,943	322,663
Value added tax recoverable	可收回增值稅	20,865	15,938
		305,808	338,601

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

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

Note:

附註：

Ageing analysis

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

賬齡分析

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

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Less than 1 month	少於一個月	14,938	21,485
More than 1 month but less than 3 months	一個月以上但少於三個月	786	5,109
		15,724	26,594

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

14 CASH AT BANK AND ON HAND

14 銀行結存及手頭現金

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Cash at bank and on hand in the consolidated statement of financial position	綜合財務狀況表項下 銀行結存 及手頭現金	7,914	4,091
Less: restricted cash at bank (see Note)	減：受限制銀行現金 (見附註)	(557)	(838)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表之 現金及現金等值項目	7,357	3,253

Note:

Restricted cash at bank at 30 June 2026 represented bank deposits of approximately RMB251,000 (31 December 2025: RMB311,000) pledged to secure the Group's bank loans (see Note 16(d)), and approximately RMB219,000 (31 December 2025: RMB499,000) for performance guarantee for certain suppliers of concession sales, and approximately RMB87,000 (31 December 2025: RMB28,000) frozen by the banks for different reasons.

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

附註：

於二零二六年六月三十日的銀行受限制現金指為取得本集團銀行貸款（見附註16(d)）而抵押的銀行存款約人民幣251,000元（二零二五年十二月三十一日：人民幣311,000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219,000元（二零二五年十二月三十一日：人民幣499,000元）以及銀行因不同理由凍結之約人民幣87,000元（二零二五年十二月三十一日：人民幣28,000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。

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

15 TRADE AND OTHER PAYABLES

15 應付賬款及其他應付款

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	113,355	176,969
– Purchase of inventories	– 購買存貨	26,898	24,874
		140,253	201,843
Amounts due to related parties (see Note)	應付關連人士款項 (見附註)	32,720	9,377
Other payables and accrued expenses	其他應付款及應計費用		
– Payables for staff related costs	– 應付之員工相關費用	12,680	14,670
– Payables for interest expenses and transaction costs on borrowings	– 應付借貸之利息支出及 交易成本	261,735	143,640
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	25,236	45,406
– Others	– 其他	137,509	198,007
		437,160	401,723
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	610,133	612,943
Other taxes payable	應付其他稅項	586	3,852
		610,719	616,795

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

Note:

The balances as at 30 June 2026 are unsecured, non-interest bearing and expected to be settled within one year.

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

附註：

於二零二六年六月三十日之結餘為無抵押、免息且預期於一年內結付。

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

15 TRADE AND OTHER PAYABLES (continued)

Ageing analysis

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

	At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Due within one month or on demand 於一個月內到期或按要求時支付	140,253	201,843

16 BANK AND OTHER BORROWINGS

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

16 銀行及其他借貸

本集團之銀行貸款及其他借貸分析如下：

	At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Bank loans 銀行貸款	526,595	850,695
Other borrowings 其他借貸	3,962,617	4,331,617
	4,489,212	5,182,312
Less: Current portion 減：即期部分	(560,505)	(745,700)
	3,928,707	4,436,612

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

16 BANK AND OTHER BORROWINGS

(continued)

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

16 銀行及其他借貸 (續)

(a) 本集團之短期銀行貸款及其他借貸分析如下：

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Bank loans:	銀行貸款：		
– secured by the Group's land and buildings and guaranteed by the Company and Qujiang Financial Holdings	– 以本集團之土地及樓宇作抵押，並由本公司及曲江金融控股擔保	75,000	94,000
– guaranteed by Qujiang Financial Holdings and the property of a subsidiary of the Company	– 由曲江金融控股及本公司一間附屬公司之物業擔保	19,000	–
– 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	20,000
– guaranteed by Qujiang Financial Holdings	– 由曲江金融控股擔保	138,000	140,000
		252,000	254,000
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	50,000
– guaranteed by the property of a subsidiary of the Company	– 由本公司一間附屬公司之物業擔保	40,000	–
– unsecured and unguaranteed by the subsidiary of Qujiang Financial Holdings	– 由曲江金融控股之附屬公司作出之無抵押無擔保	20,000	–
– unsecured and unguaranteed by Qujiang Financial Holdings	– 由曲江金融控股作出之無抵押無擔保	–	154,000
		110,000	204,000
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))	198,505	287,700
		560,505	745,700

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16 BANK AND OTHER BORROWINGS

(continued)

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

16 銀行及其他借貸 (續)

(b) 本集團之長期銀行貸款及其他借貸分析如下：

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 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	197,000
- 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	17,500	332,500
- guaranteed by a subsidiary of Qujiang Financial Holdings	- 由曲江金融控股一間附屬公司擔保	25,400	29,000
- guaranteed by Qujiang Financial Holdings	- 由曲江金融控股擔保	34,695	38,195
		274,595	596,695
Other borrowings:	其他借貸：		
- unsecured and unguaranteed by Qujiang Financial Holdings	- 由曲江金融控股作出之無抵押及無擔保	2,878,341	3,819,746
- 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	854,276	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	120,000
		3,852,617	4,127,617
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))	(198,505)	(287,700)
		3,928,707	4,436,612

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16 BANK AND OTHER BORROWINGS

(continued)

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

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

Bank loans

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Within 1 year	一年內	330,505	421,700
After 1 year but within 2 years	一年後但兩年內	111,900	230,205
After 2 years but within 5 years	兩年後但五年內	84,190	198,790
		526,595	850,695

Other borrowings

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Within 1 year	一年內	230,000	324,000
After 1 year but within 2 years	一年後但兩年內	3,732,617	3,884,599
After 2 years but within 5 years	兩年後但五年內	–	123,018
		3,962,617	4,331,617

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.

16 銀行及其他借貸 (續)

(c) 本集團之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

	At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Within 1 year	330,505	421,700
After 1 year but within 2 years	111,900	230,205
After 2 years but within 5 years	84,190	198,790
	526,595	850,695

其他借貸

	At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Within 1 year	230,000	324,000
After 1 year but within 2 years	3,732,617	3,884,599
After 2 years but within 5 years	–	123,018
	3,962,617	4,331,617

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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16 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	物業及設備
Investment properties	投資物業
Cash at bank (Note 14)	銀行結存 (附註14)

16 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：

	At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Property and equipment	2,247,611	3,098,338
Investment properties	1,327,645	1,343,644
Cash at bank (Note 14)	251	311
	3,575,507	4,442,293

(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 30 June 2026, none of the covenants relating to the bank and other borrowings had been breached.

(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要求償還。於二零二六年六月三十日，概無違反有關銀行及其他借貸的契諾。

17 PROVISIONS

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.

17 撥備

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。

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17 PROVISIONS (continued)

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

As of 30 June 2026, the total amount of the Cash Coupon Card issued but not yet consumed is approximately RMB272,609,000 (31 December 2025: RMB299,614,000). After comprehensively considering the amount of Cash Coupon Card that is expected to be consumed in the future, provision of approximately RMB140,069,000 (31 December 2025: RMB145,852,000) have been recognised in the consolidated statement of financial position.

18 CAPITAL, RESERVES AND DIVIDENDS

Dividends

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

The directors of the Company do not declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

17 撥備 (續)

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。

截至二零二六年六月三十日，已發行但未消費之商聯卡總金額約為人民幣272,609,000元（二零二五年十二月三十一日：人民幣299,614,000元）。本集團綜合考慮預計未來將予消費的商聯卡金額後，已於綜合財務狀況表內確認撥備約為人民幣140,069,000元（二零二五年十二月三十一日：人民幣145,852,000元）。

18 資本、儲備及股息

股息

(i) 就本中期期間應付予本公司權益股東之股息

本公司董事並不宣派截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。

(ii) 本公司股東應佔上一財政年度應付股息（於本中期期間獲批准及已付）

截至二零二六年六月三十日止六個月，並無批准有關上一財政年度之末期股息（截至二零二五年六月三十日止六個月：無）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

19 金融工具之公允值計量

(a) 按公允值計量之金融資產及負債

(i) 公允值層級

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

The Group has a team headed by the finance manager performing valuations for the financial assets measured at 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.

19 金融工具之公允值計量 (續)

(a) 按公允值計量之金融資產及負債 (續)

(i) 公允值層級 (續)

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

Fair value measurements as at 30 June 2026 categorised into 於二零二六年六月三十日之 公允值計量分類為				
Fair value at 30 June 2026 於二零二六年 六月三十日 之公允值 RMB'000 人民幣千元	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	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			
	177	177	-	-

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

	Fair value at 31 December 2025 於二零二五年 十二月三十一日 之公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 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	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	300	300	-

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年六月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至二零二五年十二月三十一日止年度：無）。本集團之政策為於發生轉撥之報告期末確認公允值層級各分級間之轉撥。

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2026 and 31 December 2025.

19 金融工具之公允值計量（續）

(a) 按公允值計量之金融資產及負債（續）

(i) 公允值層級（續）

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			
Financial assets:			
Equity securities designated at FVOCI	300	300	-

(b) 並非按公允值列賬之金融資產及負債之公允值

於二零二六年六月三十日及二零二五年十二月三十一日，本集團以成本或攤銷成本列賬之金融工具之賬面值與其公允值並無重大差別。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

20 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

During the six months ended 30 June 2026, the Group disposed of its entire interest in Xi'an Yixin Property Management Company Limited ("Yixin"), a wholly-owned subsidiary, on 23 June 2026. Yixin was primarily engaged in properties management of self-owned asset and related supporting services and properties consulting services. The disposal was undertaken as part of the Group's strategy to reduce debt. The disposal was completed for a total consideration of approximately RMB761,932,000, resulting in a gain on disposal approximately RMB156,060,000 recognised in the consolidated statement of profit or loss.

The net assets of Yixin at the date of disposal were as follows:

20 綜合現金流量表附註

截至二零二六年六月三十日止六個月，本集團於二零二六年六月二十三日出售其於全資附屬公司西安億鑫物業管理有限公司（「億鑫」）的全部權益。億鑫主要從事自有資產的物業管理及相關配套服務及物業諮詢服務。進行出售乃本集團減少債務策略的一部分。出售以總代價約人民幣761,932,000元完成，並於綜合損益表中確認出售收益約人民幣156,060,000元。

億鑫於出售日期的資產淨值載列如下：

		RMB'000 人民幣千元
Property and equipment	物業及設備	782,567
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,223
Cash and bank and on hand	銀行結存及手頭現金	270
Other payables	其他應付款項	(357)
Loan from fellow subsidiaries	同系附屬公司貸款	(100,669)
Deferred tax liabilities	遞延稅項負債	(184,831)
Net assets	資產淨值	505,203
Net assets value of subsidiary disposed of	已出售附屬公司資產淨值	505,203
Add:	加：	
Loan from fellow subsidiaries	同系附屬公司貸款	100,669
Gain on disposal of investment in a subsidiary	出售於一間附屬公司投資之收益	156,060
Total consideration	總代價	761,932
Cash consideration received	已收現金代價	761,932
Less: Cash and bank and on hand disposed of a subsidiary	減：出售一間附屬公司之銀行結存及手頭現金	(270)
Net cash inflow	現金流入淨額	761,662

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

21 COMMITMENTS

Capital commitments

At 30 June 2026, the outstanding capital commitments of the Group not provided for in this interim financial report were as follows:

21 承擔

資本承擔

於二零二六年六月三十日，本集團於本中期財務報告中並無撥備之未償還資本承擔如下：

		At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 31 December 2025 RMB'000 於二零二五年 十二月三十一日 人民幣千元
Commitments in respect of purchase of property and equipment and investment properties	購買物業及設備以及投資物業之承擔		
– contracted for	— 已訂約	5,808	12,927
– authorised but not contracted for	— 已授權但未訂約	20,426	17,408
Commitment in respect of capital injection to a joint venture	有關向合營公司注資之承擔	–	4,000
		26,234	34,335

At 30 June 2026, 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 malls.

於二零二六年六月三十日，有關購買物業及設備以及投資物業之資本承擔乃與將於本集團之百貨商場及超級市場業務安裝之租賃裝修以及百貨商場及購物中心之裝修及升級有關。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

22 CONTINGENT LIABILITIES

A guarantee provided by Ginwa Bell Tower in respect of a payable for acquisition of a property by Ginwa Investments Holding Group Ltd. ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above payable. As at the end of the reporting period, the directors of the Company do not consider it is probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 plus accrued interest (31 December 2025: RMB9,500,000).

23 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

Remuneration for key management personnel is as follows:

22 或然負債

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

23 重大關聯人士交易

除本中期財務報告其他部份所披露之結餘外，本集團亦進行以下重大關聯人士交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬如下：

	Six months ended 30 June 2026 RMB'000 截至 二零二六年 六月三十日 止六個月 人民幣千元	Six months ended 30 June 2025 RMB'000 截至 二零二五年 六月三十日 止六個月 人民幣千元
Salaries, allowances and benefits in kind	1,102	914
Retirement scheme contributions	45	81
	1,147	995

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Management fee to a joint venture 合營公司之管理費

During the six months ended 30 June 2026, the Group disposed its entire interests of a subsidiary, principally engaged in asset management services with self-owned funds, to Xi'an Qujiang Financial Holdings Asset Operation and Management Co., Ltd* (西安曲江金控資產運營管理有限公司), a company incorporated in the PRC with limited liability and a connected person of the Company. Details of the disposal are set out in Note 20 to the notes to the unaudited interim financial report and section headed "Material acquisition and disposal and significant investments" of "Management Discussion and Analysis" to this interim financial report.

23 重大關聯人士交易 (續)

(b) 與本公司股東及彼等聯屬人士以及一名董事進行之交易

At 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	At 30 June 2025 RMB'000 於二零二五年 六月三十日 人民幣千元
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於截至二零二六年六月三十日止六個月，本集團向西安曲江金控資產運營管理有限公司（一間於中國註冊成立之有限公司，並為本公司之關連人士）出售一間附屬公司（主要從事以自有資金提供資產管理服務）之全部股權。出售事項之詳情載於未經審核中期財務報告附註20以及本中期財務報告「管理層討論及分析」中「重大收購及出售及重大投資」一節。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

23 重大關聯人士交易 (續)

(c) 與本公司股東及彼等聯屬人士以及一名董事之結餘：

		As at 30 June 2026 RMB'000 於二零二六年 六月三十日 人民幣千元	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
Guarantees provided by Qujiang Financial Holdings and its subsidiary for the Group's bank and other borrowings at the end of the reporting period	曲江金融控股及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	449,595	773,695
Advance to Qujiang Financial Holdings (Note)	向曲江金融控股提供之墊款 (附註)	-	(266,500)
Other borrowing from Qujiang Baoli	曲江保理之其他借貸	20,000	-
Other borrowings from Qujiang Financial Holdings	曲江金融控股之其他借貸	3,782,617	4,112,460

Note:

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

附註：

該墊款為無抵押、免息及並無固定還款期。

Review Report to the Board of Directors

致董事會之審閱報告



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

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 49, which comprises the consolidated statement of financial position of Century Ginwa Retail Holdings Limited the ("Company") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 ("HKAS"), *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致世紀金花商業控股有限公司董事會之審閱報告

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第9至49頁的中期財務報告，其中包括世紀金花商業控股有限公司（「貴公司」）於二零二六年六月三十日之綜合財務狀況表及截至該日止六個月的相關的綜合損益表、綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表及附註。本中期財務報告乃根據聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「《香港會計準則》」）第34號「中期財務報告」編製。董事負責根據香港會計準則第34號編製及呈列中期財務報告。

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

審查範圍

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

Review Report to the Board of Directors

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at and for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with HKAS 34 Interim Financial Reporting.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

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

31 August 2026

結論

根據我們的審閱，我們並無注意到任何事項致令我們相信於及截至二零二六年六月三十日止六個月之中期財務報告並未在所有重大方面根據香港會計準則第34號「中期財務報告」編製。

長青（香港）會計師事務所有限公司
執業會計師

香港灣仔
駱克道188號
兆安中心24樓

二零二六年八月三十一日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, the domestic consumer market continued its trend toward rationalisation and experiential development. The regional department store industry faced differentiation in business formats, intensified peer competition, and sustained pressure on consumer traffic. Coupled with issues such as capital debt and an increase in vacant storefronts, the Company's operations and development faced multiple challenges. The Company's entire management team and employees closely followed the general requirements of standardized operation and quality and efficiency improvement. They coordinated key tasks such as operating indicator management and control, asset revitalisation and debt resolution, store investment attraction and adjustment, and cost reduction. Major special projects achieved breakthrough progress, and business operations remained generally stable. The overall operating and development situation for the first half of 2026 and the plan for the second half of 2026 are reported as follows.

I. GENERAL OVERVIEW OF OPERATIONS IN THE FIRST HALF OF THE YEAR

In the first half of 2026, the Company's tax-inclusive operating revenue decreased year-on-year; the decline in revenue was mainly due to factors such as core store brand adjustments, the withdrawal of joint-venture brands, and discount promotions at Xianyang Outlets. The Company continued to promote refined cost management and control and the restructuring of marketing practices, which led to a year-on-year increase in the overall gross profit margin of its main businesses and a continuous optimisation of the profit structure.

業務回顧

二零二六年上半年，中國消費市場延續理性化、體驗化發展趨勢，區域百貨行業業態分化、同業競爭加劇、消費客流持續承壓，疊加資金債務、門店空鋪增加等問題，本公司經營發展面臨多重考驗。本公司全體管理團隊與員工緊扣規範經營、提質增效工作總要求，統籌經營指標管控、資產盤活化債、門店招商調改、成本壓降等重點工作，重大專項任務取得突破性進展，經營運行總體平穩。現將二零二六年上半年整體經營與發展情況以及對二零二六年下半年的規劃匯報如下。

一、上半年經營總體概況

二零二六年上半年，本公司含稅營業收入同比有所下降；營收下滑主要源於核心門店品牌調改、聯營品牌撤櫃、咸陽奧萊打折促銷讓利等因素。本公司持續推進精細化成本管控、營銷秩序重塑，使得本公司整體主營業務毛利率同比有所提升，盈利結構持續優化。

II. OPERATING RESULTS IN THE FIRST HALF OF THE YEAR

(I) Deepening organisational restructuring, reducing costs and increasing efficiency

Continuing the management approach of fixed positions and staffing levels as well as organisational streamlining from 2025, the Company completed the integrated consolidation of the Xianyang regional operation center in the first half of 2026. By coordinating department store and supermarket businesses, reducing management layers, and improving regional synergy efficiency, labor costs were significantly reduced year-on-year.

Comprehensive cost management and control has been achieved across all scenarios: First, leasing costs were reduced as the Xianyang project concluded its initial round of rent reduction negotiations, leading to a substantial decrease in annual fixed lease expenses. Second, the energy management system was upgraded through measures such as optimizing the operating hours of elevators, public lighting, and air-conditioning operational schedules, lowering illumination levels, replacing energy-efficient light sources, and shutting down idle restrooms, thus generating consistent financial returns through energy reduction.

(II) Revitalizing assets and resolving debt

Resolving historical debts and revitalizing the value of existing assets were established as the Company's core risk management priorities in 2025, and both initiatives achieved decisive results in the first half of 2026. The Company efficiently advanced the equity transfer project of its subsidiary and successfully completed all processes, including relevant compliance approvals, shareholders' general meeting deliberations, and information disclosure. The proceeds were precisely used for the repayment of rigid debts, significantly reducing outstanding interest-bearing liabilities, effectively alleviating the Company's liquidity crisis, fundamentally easing the pressure of long-term funding gaps, and safeguarding the bottom line of the enterprise's operating cash flow.

二、上半年經營成效

(一) 深化組織重構，降本增效

延續二零二五年定崗定編、架構精簡管理思路，本公司於二零二六年上半年完成咸陽區域經營中心一體化整合，統籌百貨、超市業務，減少管理層級、提升區域協同效率，人力成本同比大幅壓降。

費用管控實現全場景覆蓋：一是租賃成本降低，咸陽初步完成租金降租談判，全年固定租金支出大幅減少；二是能源管理體系升級，通過優化電梯、公共照明、空調運行時段，調低照明度、更換節能光源、關停閒置衛生間等舉措，節能降耗形成穩定收益。

(二) 盤活資產、化解債務

化解歷史債務、盤活存量資產是本公司於二零二五年確立的核心風險攻堅任務，二零二六年上半年該項工作取得決定性成果。本公司高效推進附屬公司股權轉讓項目，並順利完成相關合規審批、股東大會審議、信息披露等全部流程。所得資金精準用於剛性債務清償，大幅壓降存量有息負債，有效緩解本公司流動性危機，從根源緩解長期資金缺口壓力，守住企業經營現金流底線。

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II. OPERATING RESULTS IN THE FIRST HALF OF THE YEAR *(continued)*

(III) Regional layout optimisation, and differentiated business format transformation

Adhering to the regional development strategy by positioning Xi'an as a benchmark for family lifestyle experiences and Xianyang as a distinctive destination driven by its Urban Outlet, the Company will strengthen business format and operational synergies across both regions. Stores in each region completed brand iteration and scene reconstruction:

Xi'an region: focusing on attracting experiential brands that drive foot traffic, accelerating the transformation from traditional retail to family-experience hubs; enhancing layout configurations and pedestrian flows, expanding our service-store footprint, and fortifying our business foundation in the Xi'an prime retail zones.

Xianyang segment: optimising the brand portfolios for both department stores and supermarkets. The supermarket segment is shifting to a percentage lease structure while aggressively closing underperforming, deficit-ridden outlets to drive financial recovery.

(IV) Strengthen rent collection management, and continuously improve operating cash flow

Continuing the 2025 management strategy of regulating marketing policies and safeguarding cash flows, the Company has, on one hand, fully streamlined cooperation rules for brand concessionaires, moving away from undifferentiated margin concessions to balance returns between brands and the Company. On the other hand, it has intensified collection efforts for store rents and property management fees, boosting the collection rate and driving continuous improvements in operating cash inflows. The Company has established a normalised communication and stabilisation mechanism with vendors to stabilize the internal tenant ecosystem, thereby mitigating operational volatility risks.

二、上半年經營成效 (續)

(三) 區域優化佈局，差異化業態轉型

堅持西安打造家庭生活體驗標杆、咸陽以城市奧萊構建差異化名片的區域發展定位，強化兩大區域業態聯動。各區域門店完成品牌迭代與場景重構：

西安區域：重點引入體驗流量型品牌，完成傳統零售向家庭體驗場景轉型；優化場內動線與品類佈局，持續推進服務店落地，穩固西安核心商圈經營基本盤。

咸陽板塊：百貨、超市同步調整品牌組合，超市推行提成租金模式，關閉低效虧損點位，實現減虧。

(四) 加強租金收繳管理，經營現金流持續改善

延續二零二五年規範營銷政策、保障現金流的管理策略，一方面全面理順品牌聯營合作規則，摒棄粗放讓利模式，平衡品牌與本公司收益；另一方面加大門店租金、物業費催收力度，提升收繳率，經營性現金回流持續改善。建立常態化供應商溝通維穩機制，穩定場內合作生態，降低經營波動風險。

III. DEVELOPMENT PLAN FOR THE SECOND HALF OF THE YEAR

In the second half of 2026, the Company will focus on four major directions: financing for cash flow security, aggressive leasing to drive down vacancy, precision store management, and existing asset revitalisation. This strategy, which is built upon the first-half achievements, aims to bridge performance gaps and maximize loss reduction across all business segments:

Broaden diversified financing channels and optimise debt structure: prioritising cash flow security, aggressively pursuing incremental financing through proactive institutional engagement, strategically replacing high-cost debt, mitigating concentrated principal redemption pressures, and stringently controlling liquidity risks;

Comprehensively drive vacant space leasing and enhance asset yields: implementing market-oriented and flexible investment attraction strategies, moderately optimizing rent standards, focusing on introducing high-quality experiential business formats, promoting the investment attraction of vacant shops by area, and improving asset utilisation efficiency;

Deepen meticulous store operations and fortify core performance: accelerating the implementation of brand upgrades in the Xi'an region, and continuously enriching the supply of experiential business formats; optimizing unified cashier management and stabilizing the basic sales of stores; simultaneously checking inefficient stores and orderly promoting the disposal of loss-making locations;

Continuously revitalize underperforming assets and resolve long-term debt: comprehensively reviewing the existing idle and inefficient assets, planning the asset revitalisation schemes for the next year in advance, establishing a long-term debt resolution mechanism, steadily reducing the scale of liabilities, and guiding the Company toward a healthy and sustainable operation.

三、下半年發展規劃

二零二六年下半年，本公司將圍繞以融資保現金流、攻堅招商降空置、門店精細運營、存量資產盤活四大方向，承接上半年經營成果，補齊短板、全力減虧：

拓寬多元融資渠道，優化債務結構：將現金流保障置於首位，主動對接各類金融機構，積極拓展新增融資，合理置換高息債務，平滑到期還本壓力，嚴控流動性風險；

全面攻堅空鋪招商，提升場地坪效：實施市場化靈活招商策略，適度優化租金標準，重點引進體驗式優質業態，分片推進閒置鋪位招商，提升資產使用效率；

深耕門店精細化運營，穩固核心業績：西安區域加快品牌升級落地，持續豐富體驗業態供給；優化統一收銀管理，穩定門店銷售基本盤；同步核查低效門店，有序推進虧損點位處置；

持續盤活存量低效資產，長效化解債務：全面梳理存量閒置及低效資產，提前謀劃下一年度資產盤活方案，建立長效化債務化解機制，穩步壓降負債規模，推動本公司逐步實現良性可持續經營。

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IV. CONCLUSION

With the solid trust of all shareholders, the full support of our partners, and the concerted efforts of all our employees to overcome challenges, the Company has successfully accomplished multiple critical tasks, including major asset disposals, debt resolutions, and operational loss reductions. Looking ahead, the Company's entire management team will remain dedicated to a pragmatic approach to achieving all operational goals. We will continuously optimise the business structure, revitalize existing assets, fortify the cash flow safety barrier, and steadily promote the transformation of differentiated business formats. We continued to deliver long-term value to our shareholders and provide regional consumers with a high-quality, diversified lifestyle and retail experience.

FINANCIAL RESULTS

- (i) Gross revenue for the six months ended 30 June 2026 decreased by 29.7% to RMB281.8 million, as compared with approximately RMB401.0 million for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in revenue from joint venture sales commission.
- (ii) The annualised area efficiency (annualised gross revenue per average operating area of department stores) was RMB7,639 per square meter for the six months ended 30 June 2026, as compared to RMB8,757 per square meter for the six months ended 30 June 2025, the decrease was mainly due to the fact that Xintiandi project was still in its growth phase and the project's low area efficiency lowered the overall area efficiency of the Group.
- (iii) Revenue decreased by 25.9% to approximately RMB146.3 million for the six months ended 30 June 2026, as compared to approximately RMB197.6 million for the six months ended 30 June 2025, which was mainly due to the decrease in revenue from joint venture sales commission.
- (iv) The Group's loss from operations (EBIT) for the six months ended 30 June 2026 was approximately RMB90.9 million, as compared to loss of approximately RMB94.4 million for the six months ended 30 June 2025. The operating profit margin (loss from operations over gross revenue) changed from -23.5% to -32.3%.

四、結語

在全體股東的堅定信任、合作夥伴的鼎力支持、全體員工攻堅克難的共同努力下，本公司順利完成重大資產處置、債務化解、經營減虧多項關鍵任務。展望未來，本公司全體管理層將繼續以實幹攻堅各項經營目標，持續優化業態結構、盤活存量資產、築牢現金流安全防線，穩步推進差異化業態轉型，持續為股東創造長期價值，為區域消費者提供更優質、多元的生活消費體驗。

財務業績

- (i) 截至二零二六年六月三十日止六個月期間之總收益下降29.7%至人民幣281.8百萬元，而截至二零二五年六月三十日止六個月約為人民幣401.0百萬元。減少主要由於聯營佣金銷售收入下降。
- (ii) 截至二零二六年六月三十日止六個月之全年化坪效（百貨商場年度化總收益除以平均經營面積）為每平方米人民幣7,639元。而截至二零二五年六月三十日止六個月為每平方米人民幣8,757元。減少主要是由於新天地項目仍處於成長期，項目坪效較低，拉低本集團整體坪效。
- (iii) 截至二零二六年六月三十日止六個月之收益減少25.9%至約人民幣146.3百萬元，而截至二零二五年六月三十日止六個月約為人民幣197.6百萬元。主要是由於聯營佣金收入減少。
- (iv) 截至二零二六年六月三十日止六個月期間，本集團之經營虧損（稅息前盈利）約為人民幣90.9百萬元，而截至二零二五年六月三十日止六個月虧損約為人民幣94.4百萬元。經營溢利率（經營虧損除以總收益）由-23.5%變為-32.3%。

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FINANCIAL RESULTS (continued)

- (v) The Group's adjusted operating profit (adjusted EBITDA) for the six months ended 30 June 2026 was approximately RMB6.8 million, as compared to approximately RMB50.0 million for the six months ended 30 June 2025. Compared with the EBIT, after excluding the non-operating factors (such as the impairment of prepayment for acquisition of Xi'an Center property complex etc.), management considered that the adjusted EBITDA can better reflect the Company's operating results and position.
- (vi) For the six months ended 30 June 2026, the net finance costs of the Group were approximately RMB146.6 million (for the six months ended 30 June 2025: approximately RMB173.0 million).
- (vii) The Group's loss for the six months ended 30 June 2026 and loss attributable to shareholders of the Company for the six months ended 30 June 2026 were approximately RMB275.2 million (six months ended 30 June 2025: approximately RMB259.6 million) and approximately RMB275.2 million (six months ended 30 June 2025: approximately RMB257.4 million) respectively. The increase of the Group's loss for the six months ended 30 June 2026 as compared to those for the same period in 2025 was the combined effect of:
- (i) the decrease in operating expenses and an increase of approximately RMB126.5 million in impairment losses recognised on prepayments for acquisition of properties as compared with approximately RMB39.2 million for the six months ended 30 June 2025, resulting in a decrease in operating loss of approximately 3.6%, and an increase in adjusted operating loss of approximately 45.7% after excluding non-operating factors such as the impairment of prepayments for the acquisition of the Xi'an Center Project;
 - (ii) a decrease in net finance costs of approximately 15.3% as compared with the corresponding period of last year, mainly due to decreases in loan amount and guarantee costs; and
 - (iii) an investment gain of approximately RMB156.1 million arising from the disposal of a subsidiary, Xi'an Yixin Property Management Company Limited.

財務業績 (續)

- (v) 本集團截至二零二六年六月三十日止六個月之經調整經營利潤(經調整稅息折舊及攤銷前盈利)約為人民幣6.8百萬元,而截至二零二五年六月三十日止六個月約為人民幣50.0百萬元。較年度之稅息前盈利剔除收購物業西安中心項目之預付款減值等非經營性因素,管理層認為經調整稅息折舊及攤銷前盈利更能真實反應本公司的經營業績及狀況。
- (vi) 截至二零二六年六月三十日止六個月期間,本集團之財務費用淨額約為人民幣146.6百萬元(截至二零二五年六月三十日止六個月:約人民幣173.0百萬元)。
- (vii) 截至二零二六年六月三十日止六個月之本集團虧損及截至二零二六年六月三十日止六個月之本公司股東應佔虧損分別約為人民幣275.2百萬元(二零二五年六月三十日止六個月:約人民幣259.6百萬元)及約人民幣275.2百萬元(二零二五年六月三十日止六個月:約人民幣257.4百萬元)。本集團於截至二零二六年六月三十日止六個月虧損較二零二五年同期增加乃由於下列因素的合併影響:
- (i) 經營開支減少,以及確認收購物業之預付款項之減值虧損較同期增加約人民幣126.5百萬元(截至二零二五年六月三十日止六個月約為人民幣39.2百萬元),導致經營虧損減少約3.6%,剔除收購物業西安中心項目之預付款減值等非經營性因素,經調整的經營虧損增加約45.7%;
 - (ii) 財務費用淨額較去年同期減少約15.3%,此乃由於貸款金額及擔保費用減少所致;及
 - (iii) 出售一間附屬公司西安億鑫物業管理有限公司之投資收益約人民幣156.1百萬元。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's consolidated net asset value was approximately RMB65.3 million (31 December 2025: approximately RMB235.0 million). As at 30 June 2026, the Group had cash at bank and on hand amounting to approximately RMB7.9 million (31 December 2025: approximately RMB4.1 million). The current ratio of the Group as at 30 June 2026 was approximately 0.21 (31 December 2025: 0.23). The gearing ratio is defined as net debt divided by total capital. Net debt is calculated as total debt (including promissory notes, bank and other borrowings and lease liabilities) less cash at bank and on hand. Total capital is calculated as equity attributable to owners of the Company plus net debt. As at 30 June 2026, the gearing ratio of the Group was 99.5% (31 December 2025: 96.7%).

As at 30 June 2026, the Group's bank and other borrowings amounted to approximately RMB4,489,212,000, including fixed-rate borrowings of approximately RMB120,000,000, as compared with bank and other borrowings of approximately RMB5,182,312,000 as at 31 December 2025. As at 30 June 2026, the effective interest rates on bank and other borrowings ranged from approximately 3.0% to 9.5%.

Details of the Group's bank and other borrowings for the six months ended 30 June 2026 are set out in note 16 to the unaudited interim financial report.

CAPITAL STRUCTURE

There was no change to the Group's capital structure during the six months ended 30 June 2026. As at 30 June 2026, 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").

As of 30 June 2026, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in United States dollars and Hong Kong dollars.

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

流動資金及財政資源

於二零二六年六月三十日，本集團之綜合資產淨值約為人民幣65.3百萬元（二零二五年十二月三十一日：約人民幣235.0百萬元）。於二零二六年六月三十日，本集團之銀行結存及手頭現金約為人民幣7.9百萬元（二零二五年十二月三十一日：約人民幣4.1百萬元）。於二零二六年六月三十日，本集團之流動比率約為0.21（二零二五年十二月三十一日：0.23）。資本負債比率定義為債務淨額除以總資本。債務淨額按債務總額（包括承兌票據、銀行及其他借貸以及租賃負債）減銀行結存及手頭現金計算。總資本按本公司擁有人應佔權益加債務淨額計算。於二零二六年六月三十日，本集團之資本負債比率為99.5%（二零二五年十二月三十一日：96.7%）。

於二零二六年六月三十日，本集團銀行及其他借貸約為人民幣4,489,212,000元（包括定息借貸約人民幣120,000,000元），而二零二五年十二月三十一日銀行及其他借貸約為人民幣5,182,312,000元。於二零二六年六月三十日，銀行及其他借貸之實際利率介乎約3.0%至9.5%。

截至二零二六年六月三十日止六個月本集團之銀行及其他借貸之詳情載列於未經審核中期財務報告附註16。

資本結構

截至二零二六年六月三十日止六個月，本集團資本結構並無變動。於二零二六年六月三十日，本公司已發行股本為114,969,471.5港元，分為1,149,694,715股每股面值0.1港元的股份（「股份」）。

截至二零二六年六月三十日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

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

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

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.

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／或其股東達致協定清算條件或其他必須進行清算或清盤的情況時榮建宣佈承兌票據提早到期後第五日（以較早者為準）。根據第二份延期協議，本公司須於二零二七年一月六日或之前向榮建償還全部未償還金額241,824,318港元（即承兌票據之餘額）。

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE EQUITY INTERESTS AND THE CREDITOR'S RIGHTS TRANSFER AGREEMENT

References are made to the Company's announcement dated 21 May 2026 and the circular dated 3 June 2026. On 21 May 2026, Xi'an Qujiang Century Ginwa Commercial Management Group Limited* (西安曲江世紀金花商業管理集團有限公司) (as the Vendor), Xi'an Qujiang Financial Holdings Asset Operation and Management Co., Ltd.* (西安曲江金控資產運營管理有限公司) (as the Purchaser) and Xi'an Yixin Property Management Company Limited* (西安億鑫物業管理有限公司) (as the Target Company) had entered into the equity interests and the creditor's rights transfer agreement, pursuant to which the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire the entire Equity Interests of the Target Company; and the Vendor has also conditionally agreed to transfer, and the Purchaser has conditionally agreed to acquire the Creditor's Rights of the Target Company, at a total consideration of RMB761,932,148.27. All conditions under the creditor's rights transfer agreement had been fulfilled, which was approved at the extraordinary general meeting held on 18 June 2026. The Group received the full consideration of RMB761,932,148.27 on 23 June 2026.

Save as disclosed above, the Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended 30 June 2026. As at 30 June 2026, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, property and equipment with an aggregate net book value of approximately RMB2,247.6 million (31 December 2025: approximately RMB3,098.3 million), investment property amounting to approximately RMB1,327.6 million (31 December 2025: approximately RMB1,343.6 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").

重大收購及出售及重大投資

有關股權及債權轉讓協議之非常重大出售事項及關連交易

茲提述本公司日期為二零二六年五月二十一日之公告及二零二六年六月三日之通函。於二零二六年五月二十一日，西安曲江世紀金花商業管理集團有限公司（作為賣方）、西安曲江金控資產運營管理有限公司（作為買方）及西安億鑫物業管理有限公司（作為目標公司）訂立股權及債權轉讓協議，據此，賣方已有條件出售及買方已有條件收購目標公司之全部股權，及賣方已有條件轉讓及買方已有條件受讓目標公司之債權，總代價為人民幣761,932,148.27元。股權及債權轉讓協定項下所有條件已達成，並於二零二六年六月十八日召開的股東特別大會獲審批通過。本集團已於二零二六年六月二十三日悉數收到總代價人民幣761,932,148.27元。

除上文所披露外，截至二零二六年六月三十日止六個月，本公司未進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於二零二六年六月三十日，本集團概無持有任何重大投資。

本集團資產抵押

於二零二六年六月三十日，本集團賬面淨值總額約人民幣2,247.6百萬元（二零二五年十二月三十一日：約人民幣3,098.3百萬元）之物業及設備、約人民幣1,327.6百萬元（二零二五年十二月三十一日：約人民幣1,343.6百萬元）之投資物業及已被抵押以作為本集團之銀行及其他借貸之擔保。

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

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 interests; and (ii) the Lessor to compensate Century Ginwa Ding Yao the costs associated with the surrender of the Property and to bear relevant costs and fees incurred as the plaintiff in the litigation for exercising the rights.

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

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence 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, with a subsequent hearing held on 14 July 2026 where the court proceeded in the Lessor's absence. Currently, the Company is awaiting the court's judgment based on the evidence presented and will continue to monitor the case.

重大訴訟

大明宮購物中心

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

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

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

於二零二四年七月二十六日，訴訟案件已進行兩次開庭審理，庭審均主要為舉證與辯論，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，並於二零二六年七月十四日再次開庭審理，出租人無正當理由未到庭參加訴訟，法院依法適用缺席審理程序推進該訴訟案件的庭審工作。目前該訴訟案件待法院結合庭審情況及全部證據材料依法作出後續裁判結果，本公司將持續跟進案件進展。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

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 2025, 3 June 2025 and 26 August 2026 and the Company's circular dated 22 January 2015.

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

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

On 21 August 2024, the hearing was held again, at which 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 approximately RMB200,376,000 within ten days of the effective date of the judgment; and
2. Ginwa Bell Tower's remaining claims are dismissed.

重大訴訟 (續)

西安中心發展項目

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

本公司擁有83.88%權益之附屬公司世紀金花股份有限公司(「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。金花鐘樓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(以根據金花鐘樓要求開發位於中國西安市西安高新技術產業開發區之「西安中心」之商業部份，包括總建築面積約69,061平方米及457個停車位(「西安中心物業」)以及金花鐘樓其後購買西安中心物業)及相關補充協議。金花鐘樓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。

於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。

於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查。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約人民幣200,376,000元；及
- 二、駁回金花鐘樓的其餘訴訟請求。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre development project (continued)

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.

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

重大訴訟 (續)

西安中心發展項目 (續)

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。

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、撤消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》第二百六十四條之規定，加倍支付遲延履行期間的債務利息；及
- 三、駁回金花鐘樓的其餘訴訟請求。

Management Discussion and Analysis

管理層討論及分析

MATERIAL LITIGATION (continued)

Xi'an Centre development project (continued)

Ginwa Bell Tower filed an application for enforcement with the court on 10 February 2026. On 10 August 2026, Ginwa Bell Tower received the enforcement ruling (2026) Shaan 0113 Zhi No. 5698 (the "Ruling") issued by Yanta District People's Court of Xi'an City, Shaanxi Province, which stated the following:

1. The bank deposits or deposits in other financial institutions of the Project Company amounting to RMB170,607,348.8 shall be hereby frozen and transferred;
2. The income of the Project Company from other entities amounting to RMB170,607,348.8 shall be hereby withheld and extracted; and
3. The property of the Project Company with a value equivalent to the subject matter amount of RMB170,607,348.8 shall be hereby sealed up and seized.

The adoption of the above enforcement measures shall be implemented within the scope of the obligations to be fulfilled by the Project Company. Among the above enforcement measures, the period for freezing the bank deposits of the Project Company shall be one year, the period for sealing up and seizing movable property shall be two years, and the period for sealing up immovable property and freezing other property rights shall be three years. The Ruling shall be executed immediately.

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 of the Company (the "Directors") to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the six months ended 30 June 2026 and up to the date of this report.

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 30 June 2026, 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)

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。二零二六年八月十日金花鐘樓收到陝西省西安市雁塔區人民法院執行裁定書(2026)陝0113執5698號(「本裁定」)，裁定如下：

- 一、凍結、劃撥項目公司在銀行或其他金融機構的存款人民幣170,607,348.8元；
- 二、扣留、提取項目公司在其他單位的收入人民幣170,607,348.8元；及
- 三、查封、扣押項目公司價值相當於標的額人民幣170,607,348.8元的財產。

採取以上執行措施在項目公司應履行義務的範圍內實施。上述執行措施中，凍結項目公司的銀行存款的期限為一年，查封、扣押動產的期限為兩年，查封不動產、凍結其他財產權的期限為三年。本裁定立即執行。

除上文所披露者外，於截至二零二六年六月三十日止六個月及截至本報告日期，本集團成員公司並無牽涉任何以本集團成員公司為被告的重大訴訟、仲裁或索償，且據本公司董事(「董事」)所知本集團任何成員公司概無任何以本集團成員公司為被告的尚未了結或面臨威脅的重大訴訟、仲裁或索償。

投資或資本資產之重大計劃

於二零二六年六月三十日，本集團並無任何重大投資或資本資產的計劃。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2026, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

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

CONTINGENT LIABILITIES

The Group had issued the following guarantee: A guarantee provided by Ginwa Bell Tower in respect of a sum payable for acquisition of a property by Ginwa Investments Holding Group Ltd ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above sum payable. For the six months ended 30 June 2026 (the "Reporting Period"), 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 the end of the Reporting Period under the guarantee issued was the outstanding amount of the liability of RMB9,500,000 (31 December 2025: RMB9,500,000) plus accrued interest.

Save as disclosed above, the Group had no significant contingent liabilities as at 30 June 2026.

DIVIDENDS

The Directors resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

外匯風險

於截至二零二六年六月三十日止六個月內，本集團經營的百貨商場、購物中心及超級市場業務，其所賺取之收益及產生之費用均以人民幣計算。董事認為本集團並無蒙受任何重大外匯風險，乃由於多數交易、資產及負債乃以人民幣列值。

持作投資物業

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

或然負債

本集團已發出以下擔保：金花鐘樓就金花投資控股集團有限公司（「金花投資」）於二零零五年八月收購一項物業之應付款項而提供之擔保。金花投資已拖欠償還上述應付款項。截至二零二六年六月三十日六個月（「報告期」），董事認為將不大可能會根據上述擔保而對本集團提出索償。本集團於報告期末之已發出擔保項下之最高負債為尚未償還之負債人民幣9,500,000元（二零二五年十二月三十一日：人民幣9,500,000元）加應計利息。

除上文所披露者外，本集團於二零二六年六月三十日並無重大或然負債。

股息

董事已決議不宣派截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2026, the number of the Group's staff was 2,733 (31 December 2025: 2,954), including approximately 555 (31 December 2025: 565) directly employed as full time employees. The remaining were concession sales staff managed on behalf of the suppliers. There are 604 male employees, accounting for approximately 22%, and 2,129 female employees, accounting for approximately 78%. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the individuals' and the Group's performance, and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success. The Company has implemented fair employment practices and adopted the principle of merit-based hiring and talents for suitable positions during the recruitment process without any gender discrimination. The Group's staff costs for the six months ended 30 June 2026 were approximately RMB24,749,000 (six months ended 30 June 2025: RMB28,875,000). In addition, the Group also provides trainings for employees in different functions.

EVENTS AFTER THE REPORTING PERIOD

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

人力資源

於二零二六年六月三十日，本集團共有員工2,733名（二零二五年十二月三十一日：2,954名）。其中直接聘用全職員工約555名（二零二五年十二月三十一日：565名），其餘為代供應商管理的特許專櫃員工。男性員工604人，佔比約22%；女性員工2,129人，佔比約78%。大部份僱員均受僱於中國內地。直接聘用僱員之薪酬、晉升及加薪幅度乃根據個人及本集團之表現以及個人專業及工作經驗，並參考當時市場慣例及標準來評估釐定。除了一般薪酬計劃外，本集團亦根據合資格僱員之表現及其對本集團之貢獻，向其授出酌情花紅。本集團認為優秀僱員是企業能成功發展之關鍵因素。本公司已實施公平就業常規，在招聘過程中採取擇優錄取及適才適用原則且並無任何性別歧視。本集團截至二零二六年六月三十日止六個月之員工成本約為人民幣24,749,000元（截至二零二五年六月三十日止六個月：人民幣28,875,000元）。此外，本集團亦為不同職能僱員提供培訓。

報告期後事項

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

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered into the register required to be kept under section 352 of the SFO or otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and/or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉

於二零二六年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須載入根據證券及期貨條例第352條之規定所存置之登記冊之權益及短倉，或根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例相關規定被視作或當作擁有之權益及短倉）及／或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及短倉載列如下：

Long positions in the ordinary shares of the Company

本公司普通股中之好倉

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

Long position in the ordinary shares of associated corporations

於相聯法團普通股之好倉

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

Other Information

其他資料

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

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

Notes:

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

Save as disclosed above, as at 30 June 2026, 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 OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of the SFO shows that as at 30 June 2026, the Company had been notified of the following substantial shareholders' interests and short positions, being interests of 5% or more of the Company's issued ordinary share capital. These interests are in addition to those disclosed above in respect of the Directors or chief executives of the Company.

董事及主要行政人員於本公司股份、相關股份及債券之權益及短倉 (續)

於相聯法團普通股之好倉 (續)

附註：

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

除上文所披露者外，於二零二六年六月三十日，本公司董事或主要行政人員概無根據證券及期貨條例第XV部第7及第8分部擁有或根據證券及期貨條例相關規定而被視作或當作於本公司股份中擁有任何權益或短倉、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份或債券的任何權益或短倉，或根據標準守則而須知會本公司及聯交所的任何權益，或須載入本公司根據證券及期貨條例第352條之規定所存置之登記冊之任何權益。

主要股東於本公司股份及相關股份之權益及短倉

於二零二六年六月三十日，根據證券及期貨條例第336條存置之主要股東登記冊顯示，本公司已獲知會，下列主要股東於本公司已發行普通股股本中擁有5%或以上權益及短倉。該等權益為上述所披露本公司董事或主要行政人員擁有之權益以外之權益。

Other Information

其他資料

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

(continued)

主要股東於本公司股份及相關股份之權益及短倉（續）

Long position/short position in the ordinary shares of the Company

本公司普通股之好倉／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	
Quijiang Cultural Financial International Investment Limited 曲江文化金融國際投資有限公司	Long position 好倉	Beneficial owner 實益擁有人	336,166,156 (Note 1) (附註1)	29.24%
Quijiang Financial Holdings 曲江金融控股	Long position 好倉	Interest in a controlled corporation 受控法團權益	336,166,156 (Note 1) (附註1)	29.24%
Xi'an Quijiang New District Management Committee 西安曲江新區管理委員會	Long position 好倉	Interest in a controlled corporation 受控法團權益	336,166,156 (Note 1) (附註1)	29.24%
Glory Keen 榮建	Long position 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 position 好倉	Interest in a controlled corporation 受控法團權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP, L.P.	Long position 好倉	Interest in a controlled corporation 受控法團權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Capital Fund 2008 GP Limited	Long position 好倉	Interest in a controlled corporation 受控法團權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Group Management Limited	Long position 好倉	Interest in a controlled corporation 受控法團權益	322,727,272 (Note 2) (附註2)	28.07%
Hony Managing Partners Limited	Long position 好倉	Interest in a controlled corporation 受控法團權益	322,727,272 (Note 2) (附註2)	28.07%
Exponential Fortune Group Limited	Long position 好倉	Interest in a controlled corporation 受控法團權益	322,727,272 (Note 2) (附註2)	28.07%

Other Information

其他資料

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

(continued)

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

主要股東於本公司股份及相關股份之權益及短倉 (續)

本公司普通股之好倉／短倉 (續)

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

Notes:

附註：

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

(1) 曲江文化金融國際投資有限公司持有336,166,156股股份。曲江金融控股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曲江金融控股之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，曲江金融控股及西安曲江新區管理委員會因彼等在曲江文化金融國際投資有限公司之股權而被視作擁有336,166,156股股份之權益。

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

(continued)

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

Notes: (continued)

- (2) The long position of 322,727,272 Shares represents the 322,727,272 Shares held by Glory Keen. Hony Capital Fund 2008, L.P. holds the entire issued share capital of Glory Keen. Hony Capital Fund 2008 GP, L.P. is the sole general partner of Hony Capital Fund 2008, L.P. Hony Capital Fund 2008 GP Limited, a wholly-owned subsidiary of Hony Group Management Limited, is the sole general partner of Hony Capital Fund 2008 GP, L.P. Hony Managing Partners Limited owns 80% equity interest in Hony Group Management Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited. Mr. Zhao John Huan held 49% of the issued share capital of Exponential Fortune Group Limited. Each of the above-mentioned parties 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.

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any person who, as at 30 June 2026, had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

**PURCHASE, SALE OR REDEMPTION OF LISTED
SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares which have the meaning ascribed to it in the Listing Rules) during the six months ended 30 June 2026.

As at 30 June 2026, the Company did not hold any treasury shares.

**主要股東於本公司股份及相關股
份之權益及短倉 (續)**

本公司普通股之好倉／短倉 (續)

附註：(續)

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

除上文所披露者外，於二零二六年六月三十日，據本公司董事及主要行政人員所知，概無任何人士於任何股份或本公司相關股份中擁有任何權益或短倉須根據證券及期貨條例第XV部第2及第3分部之規定而向本公司披露，或直接或間接持有附帶權利可在任何情形下於本集團任何其他成員公司之股東大會投票之任何類別股本面值之5%或以上權益。

**購買、出售或贖回本公司之上市證
券**

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（具有上市規則所規定之涵義））。

於二零二六年六月三十日，本公司並沒有持有任何庫存股份。

Other Information

其他資料

CHANGE IN INFORMATION OF DIRECTORS

1. On 30 June 2026, Mr. Chen Shuai, Ms. Song Hong and Mr. Ruan Xiaofeng resigned as a non-executive Director and independent non-executive Directors respectively due to personal work arrangements. Following their resignation, Mr. Chen Shuai has ceased to be a member of each of the nomination committee (the "Nomination Committee"), the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Ms. Song Hong has ceased to be a member of the Nomination Committee. Mr. Ruan Xiaofeng has ceased to be the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Audit Committee.
2. Mr. Tsang Kwok Wai was appointed as an independent non-executive director of Mirxes Holding Company Limited (a company listed on the Stock Exchange, stock code: 2629) on 31 May 2026.
3. Ms. Lyu Haiying was appointed as an independent non-executive Director and a member of the Nomination Committee and the chairperson of the Remuneration Committee on 26 August 2026. Ms. Lyu has entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 26 August 2026 and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Ms. Lyu is entitled to an annual Director's fee of RMB100,000, which was determined by the board of Directors (the "Board") based on her qualifications, duties, and responsibilities, as well as the prevailing market conditions, with reference to the recommendation of the Remuneration Committee.
4. Ms. Feng Ju was appointed as an independent non-executive Director and a member of the Audit Committee on 26 August 2026. Ms. Feng has entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 26 August 2026 and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Ms. Feng is entitled to an annual Director's fee of HK\$120,000, which was determined by the Board based on her qualifications, duties, and responsibilities, as well as the prevailing market conditions, with reference to the recommendation of the Remuneration Committee.

董事資料變動

1. 於二零二六年六月三十日，陳帥先生、宋紅女士和阮曉峰先生基於個人工作安排原因分別辭任非執行董事和獨立非執行董事。於彼等辭任後，陳帥先生不再出任本公司提名委員會（「提名委員會」）、審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）各自的成員。宋紅女士不再出任提名委員會成員。阮曉峰先生不再出任薪酬委員會主席、提名委員會及審核委員會各自的成員。
2. 曾國偉先生於二零二六年五月三十一日獲委任為Mirxes Holding Company Limited（一間在聯交所上市之公司，股份代號：2629）之獨立非執行董事。
3. 呂海英女士於二零二六年八月二十六日獲委任為獨立非執行董事、提名委員會成員及薪酬委員會主席。呂女士與本公司簽訂獨立非執行董事委任函，任期自二零二六年八月二十六日起計三年，並根據本公司組織章程細則輪值退任及重選。根據該委任函，彼有權獲得董事酬金人民幣100,000元，此乃由董事會（「董事會」）按彼的資歷、職責及責任，以及當前市場情況並參考薪酬委員會之推薦意見後釐定。
4. 馮炬女士於二零二六年八月二十六日獲委任為獨立非執行董事及審核委員會成員。馮女士與本公司簽訂獨立非執行董事委任函，任期自二零二六年八月二十六日起計三年，並根據本公司組織章程細則輪值退任及重選。根據該委任函，彼有權獲得董事酬金120,000港元，此乃由董事會按彼的資歷、職責及責任，以及當前市場情況並參考薪酬委員會之推薦意見後釐定。

CHANGE IN INFORMATION OF DIRECTORS

(continued)

5. Due to the adjustments of the composition of the Board committees, Mr. Huang Zhihua, a non-executive Director, was appointed as a member of the Audit Committee on 26 August 2026. On the same date, Ms. Zhang Wei, an executive Director, was appointed as a member of the Remuneration Committee.

Save as disclosed above, the Directors have confirmed that there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of 30 June 2026 and up to the date of this report.

CORPORATE GOVERNANCE

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

The Company has applied the principles of and has complied with all the applicable code provisions as stated in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2026 and up to the date of this report, except for the following:

Following the resignations of independent non-executive Directors, Ms. Song Hong and Mr. Ruan Xiaofeng, the number of independent non-executive Directors of the Board fell below three as required under Rule 3.10(1) of the Listing Rules, and the proportion of the number of the Board members was also less than one-third as required under Rule 3.10A of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee shall comprise at least three members. Following the resignations of non-executive Director, Mr. Chen Shuai and independent non-executive Director, Mr. Ruan Xiaofeng, the number of members of the Audit Committee decreased from three to one, falling below the minimum number as required under Rule 3.21 of the Listing Rules.

董事資料變動 (續)

5. 非執行董事黃致華先生因董事委員會組成之調動安排，於二零二六年八月二十六日獲委任為審核委員會成員。同日，執行董事張偉女士獲委任為薪酬委員會成員。

除上文所披露者外，董事已確認，截至二零二六年六月三十日及截至本報告日期並無任何資料須根據上市規則第13.51B(1)條予以披露。

企業管治

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

本公司已採納上市規則附錄C1第二部分所載列企業管治守則（「企業管治守則」）的原則，並於截至二零二六年六月三十日止六個月及截至本報告日期，除以下方面，均遵守所有適用守則條文：

於獨立非執行董事宋紅女士和阮曉峰先生辭任後，董事會之獨立非執行董事人數少於上市規則第3.10(1)條規定的三名，且佔董事會成員人數的比例亦少於上市規則第3.10A條所規定的三分之一。

根據上市規則第3.21條，審核委員會至少要有三名成員。於非執行董事陳帥先生和獨立非執行董事阮曉峰先生辭任後，審核委員會之成員人數由三名減至一名，低於上市規則第3.21條所規定之最低人數。

Other Information

其他資料

CORPORATE GOVERNANCE *(continued)*

Pursuant to Rule 3.25 of the Listing Rules, the Remuneration Committee shall be chaired by an independent non-executive Director, and a majority of its members shall be independent non-executive Directors. Following the resignations of independent non-executive Director, Mr. Ruan Xiaofeng and non-executive Director, Mr. Chen Shuai, the Remuneration Committee had no chairperson and was composed of only one independent non-executive Director.

Pursuant to Rule 3.27A of the Listing Rules, the Nomination Committee shall comprise a majority of independent non-executive Directors. Following the resignations of non-executive Director, Mr. Chen Shuai, independent non-executive Directors, Ms. Song Hong and Mr. Ruan Xiaofeng, the number of members of the Nomination Committee fell below the requirement under Rule 3.27A of the Listing Rules that independent non-executive Directors shall constitute a majority.

In accordance with code provision B.3.5 of the CG Code set out in Appendix C1 to the Listing Rules, the Nomination Committee shall appoint at least one member of a different gender. Following the resignation of independent non-executive Director, Ms. Song Hong, there was no Director of a different gender on the Nomination Committee.

In order to comply with the relevant provisions of the Listing Rules and the CG Code regarding the number of members, proportion of independent non-executive Directors, and gender diversity of each Board committee, the composition of the Board and each Board committee has been adjusted accordingly and re-complied with the relevant requirements under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules, as well as code provision B.3.5 of the CG Code, regarding the number of independent non-executive Directors and the compositions of the Audit Committee, Remuneration Committee and Nomination Committee.

The Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

企業管治 *(續)*

根據上市規則第3.25條，薪酬委員會必須由獨立非執行董事擔任主席，且其大部分成員須為獨立非執行董事。於獨立非執行董事阮曉峰先生及非執行董事陳帥先生辭任後，薪酬委員會缺少主席且僅由一名獨立非執行董事組成。

根據上市規則第3.27A條，提名委員會須由獨立非執行董事佔大多數。於非執行董事陳帥先生、獨立非執行董事宋紅女士及阮曉峰先生辭任後，提名委員會成員人數低於上市規則第3.27A條所規定之獨立非執行董事佔大多數之要求。

根據上市規則附錄C1所載企業管治守則守則條文第B.3.5條，提名委員會須委任至少一名不同性別的成員。於獨立非執行董事宋紅女士辭任後，提名委員會並無不同性別的董事。

為遵守上市規則及企業管治守則對於各董事委員會在成員人數、獨立非執行董事佔比及性別多元等方面的相關規定，本公司董事會及各董事委員會組成於二零二六年八月二十六日已作出相應調整。並已重新符合上市規則第3.10(1)條、第3.10A條、第3.21條、第3.25條、第3.27A及企業管治守則守則條文第B.3.5條就有關獨立非執行董事人數、審核委員會、薪酬委員會及提名委員會組成之相關規定。

董事會承諾，在董事認為切實可行及適用於本公司之前提下，遵從企業管治守則行事。

AUDIT COMMITTEE

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

The Audit Committee shall consist of not less than 3 members. Currently, the Audit Committee comprises two independent non-executive Directors, Mr. Tsang Kwok Wai and Ms. Feng Ju, and one non-executive Director, Mr. Huang Zhihua. Mr. Tsang Kwok Wai is chairman of the Audit Committee.

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

The Audit Committee together with the management of the Company and independent auditors have reviewed the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2026 prior to their approval by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

審核委員會

本公司已成立具有符合企業管治守則規定之職權範圍之審核委員會。

審核委員會由最少三名成員組成，其現任成員由兩名獨立非執行董事曾國偉先生及馮炬女士以及一名非執行董事黃致華先生組成。曾國偉先生為審核委員會主席。

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

審核委員會，連同本公司管理層及獨立核數師已審閱本集團所採納之會計原則及慣例，並討論財務報告事宜，包括在董事會作出批准前，審閱截至二零二六年六月三十日止六個月之未經審核中期業績。

董事進行證券交易之標準守則

本公司採納了上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。經向所有董事作出特定查詢後，全部董事確認彼等於截至二零二六年六月三十日止六個月內，一直遵守標準守則所載之規定準則。

Other Information

其他資料

APPRECIATION

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

On behalf of the Board

Ma Wenzhong

Chairman

Hong Kong, 31 August 2026

* *For identification purposes only*

致謝

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

代表董事會

馬文忠

主席

香港，二零二六年八月三十一日

Gina
世 纪 金 花