



Shirble | 歲寶

• SHIRBLE PLAZA •

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 312



CONTENTS

目 錄

2	Corporate Profile 公司簡介
3	Financial Highlights 財務摘要
5	Chairman's Statement 主席報告
8	Management Discussion and Analysis 管理層討論及分析
18	Corporate Governance and Other Information 企業管治及其他資料
28	Interim Condensed Consolidated Income Statement 中期簡明綜合收益表
29	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表
30	Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表
32	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
33	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
35	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註
82	Corporate Information 公司資料

CORPORATE PROFILE

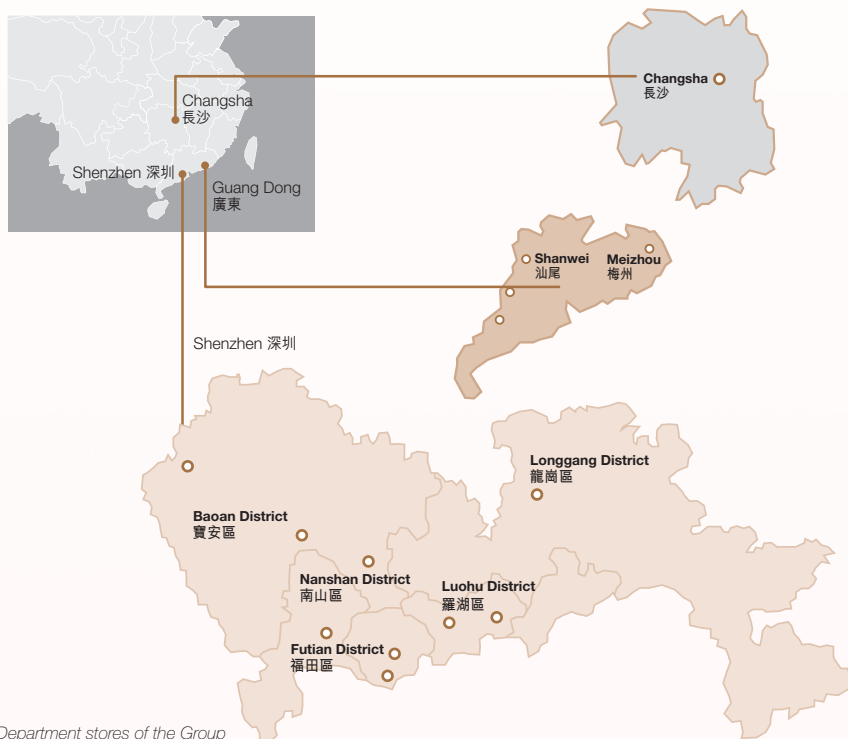
公司簡介

Shirble Department Store Holdings (China) Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability on 5 November 2008. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in department store operations in the People’s Republic of China (the “**PRC**”).

The Group is one of the long established Shenzhen-based department store chains. Targeting the mid-market segment, it runs its department stores under the “**歲寶百貨**”, “**Shirble Plaza**” and “**歲寶廣場**” brands. As of 30 June 2025, the Group operated or managed 14 department stores, nine of which are located in Shenzhen, three in Shanwei, one in Meizhou City and one in Changsha, with a total gross floor area (“**GFA**”) of approximately 242,842 sq.m, of which 38.0% is located in self-owned properties.

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日在開曼群島註冊成立為有限公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事百貨店經營業務。

本集團為深圳歷史悠久的百貨連鎖企業之一，專攻中檔市場階層，並於「**歲寶百貨**」、「**歲寶廣場**」及「**歲寶廣場**」品牌旗下運營其百貨店。於2025年6月30日，本集團經營或管理14家百貨店，其中九家位於深圳、三家位於汕尾、一家位於梅州市及一家位於長沙，總建築面積(「**建築面積**」)約為242,842平方米，其中38.0%位於自有物業內。



FINANCIAL HIGHLIGHTS 財務摘要

OPERATING RESULTS

經營業績

Six months ended 30 June
截至6月30日止六個月

RMB'000 人民幣千元		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
Revenue	收入	93,021	97,903
Operating profit	經營溢利	29,816	31,242
Profit/ (loss) before income tax	除所得稅前溢利/(虧損)	1,183	(4,967)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(3,011)	(18,478)
Loss per share for the loss attributable to owners of the Company for the period (expressed in RMB per share)	本公司擁有人應佔期內虧損之每股虧損 (以每股人民幣列值)		
– Basic and diluted	— 基本及攤薄	(0.001)	(0.01)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

RMB'000 人民幣千元		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 (audited) (經審核)	At 30 June 2024 於2024年 6月30日 (unaudited) (未經審核)
Total assets	總資產	1,826,955	2,169,516	2,277,639
Total liabilities	總負債	1,078,124	1,418,755	1,510,751
Total equity	總權益	748,831	750,761	766,888

FINANCIAL HIGHLIGHTS
財務摘要

SEGMENT RESULTS

分部業績

Six months ended 30 June 2025
截至2025年6月30日止六個月
(unaudited)
(未經審核)

Six months ended 30 June 2024
截至2024年6月30日止六個月
(unaudited)
(未經審核)

		Department store business Others Group 百貨店業務 其他 本集團 RMB'000 RMB'000 RMB'000 人民幣千元 人民幣千元 人民幣千元			Department store business Others Group 百貨店業務 其他 本集團 RMB'000 RMB'000 RMB'000 人民幣千元 人民幣千元 人民幣千元		
Revenue	收入	93,021	—	93,021	97,903	—	97,903
Operating (loss)/profit	經營 (虧損)/溢利	(1,276)	31,092	29,816	34,118	(2,876)	31,242
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(23,263)	24,446	1,183	7,967	(12,934)	(4,967)
(Loss)/profit for the period	期內 (虧損)/溢利	<u>(27,457)</u>	<u>24,446</u>	<u>(3,011)</u>	<u>(5,544)</u>	<u>(12,934)</u>	<u>(18,478)</u>

CHAIRMAN'S STATEMENT 主席報告

During the six months ended 30 June 2025 (the "1H2025"), the retail market in the PRC exhibited moderate growth, driven by the PRC government's strategic focus on stimulating domestic consumption to address both external and internal economic pressures. However, the US's tariff hikes on Chinese exports proposed and implemented in April further dampened export growth and heightened economic uncertainty, partially offsetting the impact of domestic stimulus measures. Profitability in the retail sector remained under strain due to persistent inflationary pressures, escalating operational costs, as well as the compounding effects of trade tensions.

Additionally, evolving consumer preferences towards experiential and emotional value, service-oriented consumption, sustainability, and niche products have challenged traditional retail models, requiring adaptation to appeal to diverse demographic segments.

According to the National Bureau of Statistics of China, China's gross domestic product ("GDP") for the 1H2025 reached to RMB66.05 trillion, a year-on-year increase of 4.2% from 1H2024. The national consumer price index ("CPI") rose 0.1% year-on-year in June 2025, as compared to 0.2% in June 2024. Total retail sales of consumer goods in June 2025 fell 0.2% year-on-year, versus a 0.1% decline in the same period of 2024, reflecting cautious consumer spending.

於2025年6月30日止六個月(「2025年上半年」)，中國零售市場表現出適度增長，主要受到中國政府刺激內需消費的策略重點推動，以應對內外的經濟壓力。然而，美國於4月提出並實施對中國出口產品加徵關稅進一步抑制了出口增長，並加劇了經濟不確定性，而部分抵消了國內刺激措施的影響。零售行業的盈利能力因持續的通脹壓力、運營成本上升，及貿易緊張局勢的複合效應而繼續承壓。

此外，消費者偏好轉向體驗與情感價值、服務導向消費、可持續性，及小眾產品，從而挑戰了傳統零售模式，要求適應以吸引多元化的細分市場。

根據中國國家統計局，2025年上半年中國的國內生產總值(「國內生產總值」)已達到人民幣66.05萬億元，較2024年上半年增長了4.2%。2025年6月全國消費者價格指數(「全國消費者價格指數」)較去年同期上升了0.1%，相較2024年6月的0.2%有所下降。2025年6月中國社會消費品零售總額同比下降0.2%，而2024年同期則下降0.1%，反映出消費者支出趨於謹慎。

CHAIRMAN'S STATEMENT

主席報告

During the 1H2025, the Group implemented cost-optimization measures to manage rising operational expenses while enhancing in-store experiences and community-focused marketing. These efforts align with the evolving PRC retail landscape. The Group remains committed to delivering customer value, fostering community relationships, and proactively addressing market and operational challenges.

BUSINESS REVIEW

During the 1H2025, the Group recorded a revenue of RMB93.0 million (1H2024: RMB97.9 million). Loss attributable to owners of the Company for the 1H2025 amounted to RMB3.0 million (1H2024: RMB18.5 million). The cross-border retail and nighttime economy remain mainstream trends, with convenience stores, gyms, restaurants, and pharmacies operating 24/7 to serve middle-class seeking convenience and quality. The Group extended operating hours to capture growing demand for food, merchandise, and services after dusk.

In response to growing digital retail, the Group enhanced online promotions and the loyalty programs to engage consumers, promote products, stimulate interest, and deliver quality goods and services, improving customer patronage and experience.

As of 30 June 2025, the Group operated or managed 14 department stores with a total gross floor area of 242,841.9 sq.m., of which 38.0% is located in self-owned properties.

於2025年上半年，本集團實施了成本優化措施，以管理不斷上升的運營費用，同時提升店內體驗和以社區為中心的營銷活動。這些努力與中國零售市場的演變趨勢保持一致。本集團致力於提供客戶價值、促進社區關係，並積極應對市場和運營挑戰。

業務回顧

於2025年上半年，本集團錄得收入人民幣93.0百萬元（2024年上半年：人民幣97.9百萬元）。本公司擁有人應佔虧損於2025年上半年達到人民幣3.0百萬元（2024年上半年：人民幣18.5百萬元）。跨境零售和夜間經濟仍是主流趨勢，便利店、健身房、餐廳和藥店全天24小時運營，以服務尋求便利和品質的中產階級。本集團延長營業時間以滿足夜幕降臨後對食品、商品和服務日益增長的需求。

為應對日益增長的線上零售市場，本集團加強了線上促銷活動和忠誠度計劃以吸引消費者、推廣產品、激發興趣，並提供優質商品和服務，從而提升顧客光顧率和體驗。

截至2025年6月30日，本集團經營或管理14家百貨店，總建築面積242,841.9平方米，其中38.0%位於自有物業內。

CHAIRMAN'S STATEMENT 主席報告

Amid economic uncertainties, the Group has prudently exited all property investments and implemented proactive risk mitigation to strengthen resilience and ensuring sustainable operations.

在經濟不確定性中，本集團謹慎退出所有物業投資，並實施積極的風險緩解措施，以增強韌性，並確保可持續運營。

BUSINESS OUTLOOK

Overall, the Group remains positive in its business prospects and is committed to improving its operations and services to meet customer needs by leveraging innovative strategies and optimising operational efficiency. Moving forward, the Group will focus on navigating the evolving retail landscape and enhancing customer engagement to sustain long-term stable growth and profitability.

業務前景

總體而言，本集團對其業務前景保持樂觀，並致力於通過採用創新策略及優化運營效率來改善其運營和服務，以滿足客戶需求。展望未來，本集團將專注於應對不斷變化的零售環境，增強客戶參與度，以實現長期穩定的增長和盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**FINANCIAL REVIEW**

The operating results of the Group for the 1H2025 are presented in two reportable operating segments, namely (a) department store business and (b) others including property business and unallocated items, comprising mainly head office overheads. The following discussions and analyses are based on the Group as a whole and the operating results of each of the business segments.

(a) The Group

Revenue of the Group amounted to RMB93.0 million for the 1H2025, representing a slight decrease of 5.0%, as compared to RMB97.9 million for the 1H2024.

Loss attributable to owners of the Company amounted to RMB3.0 million for the 1H2025, as compared to RMB18.5 million for the 1H2024.

財務回顧

截至2025年上半年的本集團經營業績於兩個可報告經營分部內呈報，即：(a)百貨店業務；及(b)其他包括房地產業務及未分配項目，主要包括總部管理費用。下列討論及分析乃基於本集團整體及各業務分部的經營業績作出。

(a) 本集團

截至2025年上半年，本集團的收入為人民幣93.0百萬元，較2024年上半年的人民幣97.9百萬元輕微減少5.0%。

截至2025年上半年本公司擁有人應佔虧損為人民幣3.0百萬元，較2024年上半年人民幣18.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Department store business segment

Set forth below is the segmental information of the Group's department store business for the 1H2025, together with the comparative figures for the 1H2024:

(b) 百貨店業務分部

下文所載為截至2025年上半年本集團百貨店業務的分部資料，連同2024年上半年比較數字：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	93,021	97,903
Other operating revenue	其他經營收入	15,486	8,438
Other (losses)/gains – net	其他(虧損)/收益淨額	(6,727)	35,579
Fair value losses on investment properties	投資物業公平值虧損	(41,485)	(42,376)
Purchase of and changes in inventories	存貨採購及變動	(4,178)	(5,164)
Employee benefit expenses	僱員福利開支	(12,811)	(15,576)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,650)	(1,272)
Net impairment losses on financial assets	金融資產減值虧損淨額	(3,198)	(3,836)
Other operating expenses – net	其他經營開支淨額	(39,734)	(39,578)
Operating (loss)/profit	經營(虧損)/溢利	(1,276)	34,118
Finance income	融資收入	3,074	3,719
Finance costs	融資成本	(25,061)	(29,870)
Finance costs – net	融資成本淨額	(21,987)	(26,151)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(23,263)	7,967
Income tax expense	所得稅開支	(4,194)	(13,511)
Loss for the period	期內虧損	(27,457)	(5,544)

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Revenue

收入

Revenue breakdown of the Group's department store business was as follows:

本集團百貨店業務的收入明細如下：

		Six months ended 30 June 截至6月30日 止六個月		Percentage of department stores' revenue of the Group 佔本集團百貨店 收入的百分比	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 %	2024 2024年 %
Rental income	租金收入	88,431	92,374	95.1	94.4
Direct sales	直接銷售	4,408	5,529	4.7	5.6
Commission from concessionaire sales	專營銷售 佣金	182	—	0.2	—
Total	總計	93,021	97,903	100.0	100.0

Rental income decreased slightly by 4.3% to RMB88.4 million for the 1H2025 from RMB92.4 million for the 1H2024; and direct sales decreased by 20.0% to RMB4.4 million for the 1H2025 from RMB5.5 million for the 1H2024.

截至2025年上半年的租金收入為人民幣88.4百萬元，較2024年上半年的人民幣92.4百萬元輕微減少4.3%；及截至2025年上半年的直接銷售為人民幣4.4百萬元，較2024年上半年的人民幣5.5百萬元減少20.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating revenue

Other operating revenue increased by 84.5% to RMB15.5 million for the 1H2025 from RMB8.4 million for the 1H2024 mainly due to increase in promotion, administration and management income.

Other (losses)/gains – net

Other losses amounted to RMB6.7 million for the 1H2025, as compared to other gains of RMB35.6 million for the 1H2024, primarily due to the provision for the loss on legal claims of RMB5.1 million made in the 1H2025 while the gains from the change of lease agreements of RMB35 million recognised in the 1H2024.

Fair value losses on investment properties

Fair value losses on investment properties amounted to RMB41.5 million for the 1H2025, as compared to RMB42.4 million for the 1H2024.

Purchase of and changes in inventories

Purchase of and changes in inventories decreased to RMB4.2 million for the 1H2025 from RMB5.2 million for the 1H2024. The decrease was in line with the decline in the direct sales as compared to that for the corresponding periods.

其他經營收入

截至2025年上半年，其他經營收入為人民幣15.5百萬元，較2024年上半年的人民幣8.4百萬元增加84.5%，主要由於2024年上半年增加了促銷、行政及管理收入。

其他(虧損)/收益淨額

截至2025年上半年，其他虧損為人民幣6.7百萬元，而2024年上半年其其他收益則為人民幣35.6百萬元，主要由於於2025年上半年作出了人民幣5.1百萬元的法律索賠損失計提，而於2024年上半年則確認了人民幣35百萬元的租賃協議變更收益。

投資物業公平值虧損

截至2025年上半年，投資物業公平值虧損為人民幣41.5百萬元，而2024年上半年為人民幣42.4百萬元。

存貨採購及變動

存貨採購及變動金額由2024年上半年的人民幣5.2百萬元減少至2025年上半年的人民幣4.2百萬元。該減少與相應時期的直接銷售的減少一致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析*Employee benefit expenses*

Employee benefit expenses decreased by 17.9% to RMB12.8 million for the 1H2025 from RMB15.6 million for the 1H2024, primarily due to the continuity of optimisation of labour force.

Depreciation and amortisation expenses

Depreciation and amortisation expenses amounted to RMB1.7 million and RMB1.3 million for the 1H2025 and the 1H2024, respectively.

Other operating expenses – net

Other operating expenses – net remained constant at RMB39.7 million for the 1H2025 and RMB39.6 million for the 1H2024.

Operating (loss)/profit

As a result of the reasons mentioned above, the department store business segment's operating loss amounted to RMB1.3 million in the 1H2025 from profit of RMB34.1 million for the 1H2024.

僱員福利開支

截至2025年上半年，僱員福利開支為人民幣12.8百萬元，較2024年上半年的人民幣15.6百萬元減少17.9%，主要由於持續優化勞動力所致。

折舊及攤銷開支

截至2025年上半年及2024年上半年，折舊及攤銷開支分別為人民幣1.7百萬元及人民幣1.3百萬元。

其他經營開支淨額

其他經營開支淨額由2025年上半年的人民幣39.7百萬元，與2024年上半年的人民幣39.6百萬元基本持平。

經營(虧損)/溢利

由於上述原因，百貨店業務分部的2025年上半年經營虧損為人民幣1.3百萬元，而2024年上半年經營溢利則為人民幣34.1百萬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance income

Finance income amounted to RMB3.1 million for the 1H2025, as compared to RMB3.7 million for the 1H2024.

Finance costs

Finance costs decreased by 16.1% to RMB25.1 million for the 1H2025 from RMB29.9 million for the 1H2024, primarily due to lower interest expenses on the outstanding bank loans.

Income tax expense

Income tax expense of RMB4.2 million and RMB13.5 million for the 1H2025 and for the 1H2024, respectively.

Loss for the period

As a result of the aforementioned, loss attributable to the department store business segment amounted to RMB27.5 million for the 1H2025, as compared to RMB5.5 million for the 1H2024.

融資收入

截至2025年上半年，融資收入為人民幣3.1百萬元，而2024年上半年為人民幣3.7百萬元。

融資成本

截至2025年上半年，所產生的融資成本由2024年上半年人民幣29.9百萬元減少16.1%至人民幣25.1百萬元，主要由於未償還銀行借款所產生的利息支出減少。

所得稅開支

截至2025年上半年及截至2024年上半年的所得稅開支分別為人民幣4.2百萬元及人民幣13.5百萬元。

期內虧損

基於上文所述，截至2025年上半年百貨店業務分部應佔虧損為人民幣27.5百萬元，而2024年上半年則為人民幣5.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(c) Others segment

Others segment represents mainly property business and unallocated items including directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to department store business segment. The profit of this segment amounted to RMB24.4 million for the 1H2025, as compared to the loss of RMB12.9 million for the 1H2024. The positive result was primarily attributable to recognition of a gain of RMB34.9 million from the disposal of a subsidiary in April 2025.

(c) 其他分部

其他分部主要指房地產業務及未分配項目(包括董事酬金、員工成本及就總部或行政目的而產生的經營開支)，其不直接歸屬於百貨業務分部中。截至2025年上半年，此分部的溢利為人民幣24.4百萬元，而2024年上半年為人民幣12.9百萬元。此正面結果主要由於於2025年4月出售一間附屬公司而確認收益人民幣34.9百萬元所致。

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the 1H2025.

中期股息

董事會不建議就截至2025年上半年派付任何中期股息。

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2025, the Group's cash and cash equivalents and bank deposits amounted to RMB40.1 million, representing a decrease of 27.6% from RMB55.4 million as of 31 December 2024. The cash and cash equivalents and bank deposits, which were in RMB and Hong Kong dollars ("HKD"), were deposited with banks in Hong Kong and the PRC for interest income.

流動資金及財務資源

於2025年6月30日，本集團的現金及現金等價物以及銀行存款為人民幣40.1百萬元，較於2024年12月31日的人民幣55.4百萬元減少27.6%。現金及現金等價物以及為人民幣及港元(「港元」)銀行存款已存放於香港及中國銀行以收取利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BORROWINGS

The total borrowings of the Group amounted to RMB294.7 million, which was classified between the long-term and short-term borrowings of RMB240.0 million and RMB54.7 million, respectively as of 30 June 2025 (31 December 2024: total borrowings of RMB558.1 million: long-term borrowing of RMB507.3 million and short-term borrowing of RMB50.8 million). The total borrowings decreased by RMB263.4 million, representing a significant decrease of 47.2%. The secured bank borrowings were denominated in RMB and secured by the charge of properties in the PRC. The gearing ratio, which is calculated by dividing the Group's total borrowings by its shareholders equity, was 39.4% as of 30 June 2025 (31 December 2024: 74.3%).

借款

本集團於2025年6月30日的借款總額為人民幣294.7百萬元，其中分類為長期及短期借款分別為人民幣240.0百萬元及人民幣54.7百萬元(2024年12月31日：借款總額為人民幣558.1百萬元，其中長期及短期借款分別為人民幣507.3百萬元及人民幣50.8百萬元)。借款總額減少人民幣263.4百萬元，大幅減少47.2%。該有抵押銀行借款，主要由位於中國的物業押記作擔保，並列示為以人民幣計值。於2025年6月30日的資產負債比率(按本集團借款總額除以其股東權益計算)為39.4%(2024年12月31日：74.3%)。

NET CURRENT LIABILITIES AND NET ASSETS

The net current liabilities of the Group as of 30 June 2025 were RMB235.2 million (31 December 2024: RMB236.2 million). The net assets of the Group as of 30 June 2025 were RMB748.9 million (31 December 2024: RMB750.8 million).

流動負債淨值及資產淨值

於2025年6月30日，本集團的流動負債淨值為人民幣235.2百萬元(2024年12月31日：人民幣236.2百萬元)。於2025年6月30日，本集團的資產淨值為人民幣748.9百萬元(2024年12月31日：人民幣750.8百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The business operation of the Group is primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in HKD. For the 1H2025, the Group recorded a net foreign exchange losses of RMB1.2 million (1H2024: a net foreign exchange gains of RMB0.6 million). The Group currently does not use any forward contracts, currency borrowings or other means to hedge its foreign currency exposure. However, it will continue to monitor the foreign exchange exposure and consider measures to mitigate significant exposure should the need arise.

外匯風險

本集團主要於中國經營業務，大部分交易以人民幣結算。本集團若干現金及銀行結餘以港元計值。截至2025年上半年，本集團錄得匯兌虧損淨額人民幣1.2百萬元（2024年上半年：匯兌收益淨額人民幣0.6百萬元）。本集團目前並無利用任何遠期合約、外幣借貸或以其他方式對沖其外幣風險。然而，本集團將繼續監控外匯風險，並在必要時考慮採取措施減輕重大風險。

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the total number of employees of the Group was 190 (31 December 2024: 199). The Group's remuneration policy is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Company has also used the key performance indicators assessment system to assess the performance of employees and operational efficiency.

僱員及薪酬政策

於2025年6月30日，本集團的僱員總人數為190名（2024年12月31日：199）。本集團的薪酬政策乃參考市況及個別僱員的表現、資歷及經驗釐定。本公司亦已使用主要表現指標評估制度以評估僱員表現及營運效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

Certain third parties have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and compensation for damages. As of 30 June 2025, these legal proceedings were ongoing. The Group has made an accumulated provision of RMB5.1 million (31 December 2024: RMB0.8 million), which the Directors believe adequate to cover the amounts, if any, payable in respect of these claims.

或然負債

若干第三方就合同條款和損害賠償的爭議於中國對本集團展開法律程序。於2025年6月30日，有關法律程序仍在進行中。本集團作出人民幣5.1百萬元(2024年12月31日：人民幣0.8百萬元)的累計撥備，董事認為撥備金額足以支付該等索償的應付金額，如有。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Except for the disposal of the entire equity interest in Zhuhai Xiangyao Real Estate Development Company Limited ("Zhuhai Xiangyao") at a consideration of RMB1.6 million, there were no material acquisition and disposal of subsidiaries and associated companies during the 1H2025.

重大收購及出售附屬公司

除以人民幣1.6百萬元代價出售珠海市祥耀房地產開發有限公司(「**珠海祥耀**」)全部股權外，2025年上半年概無重大收購及出售附屬公司及聯營公司之事宜。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 the treasury shares) during the 1H2025.

購買、出售或贖回本公司的上市證券

截至2025年上半年，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股的股份)。

CORPORATE GOVERNANCE

During 1H2025, the Company has complied with the principles and the applicable code provisions as contained in the Corporate Governance Code set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

企業管治

本公司於截至2025年上半年期間一直遵守證券及期貨條例上市規則(「**上市規則**」)附錄C1第2部份所載企業管治守則中之原則及適用守則條文。

The internal audit department (the "**Internal Audit Department**") of the Group reports its findings and its work plan to the audit committee (the "**Audit Committee**") of the Board twice a year, and the Board and the Audit Committee then review and refine the Group's material controls, covering financial, operational and compliance controls and risk management functions. The enhancement of the internal control measures will continue to be monitored by the Internal Audit Department and the Chief Executive Officer of the Group.

本集團內部審計部(「**內部審計部**」)於一年內兩次向本公司審核委員會(「**審核委員會**」)報告其審核結果及其工作計劃，董事會及審核委員會其後檢討及精簡本集團重大監控事宜，覆蓋財務、營運及合規監控及風險管理職能。內部監控措施的改良亦將繼續由本集團的內部審計部及行政總裁負責監察。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, they have confirmed that they complied with the required standard of dealings as set forth in the Model Code during the 1H2025.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市公司董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的操守守則。經向全體董事作出具體查詢後，他們確認其於截至2025年上半年一直遵守標準守則中所需的交易標準。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

BOARD OF DIRECTORS

董事會成員

As of the date of this report, the composition of the Board is set out as follows:

於本報告日期，董事會成員組成如下：

Executive Directors

執行董事

Ms. HUANG Xue Rong

(Chairlady)

黃雪蓉女士(主席)

Mr. YANG Ti Wei

(Deputy Chairman and Chief Executive Officer)

楊題維先生(副主席兼行政總裁)

Independent non-executive
Directors

獨立非執行董事

Mr. CHEN Fengliang

陳峰亮先生

Mr. JIANG Hongkai

江宏開先生

Mr. TSANG Wah Kwong

曾華光先生

Save as disclosed above, there has been no change in information of the Directors subsequent to the date of the 2024 annual report of the Company pursuant to rule 13.51B(1) of the Listing Rules.

除以上披露外，根據《上市規則》第13.51B(1)條，董事資料在本公司2024年年度報告日期後並無變動。

The Directors have disclosed to the Company the directorship they held in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments, including the identity of the public companies or organisations and an indication of the time involved for each commitment. During the 1H2025, the executive Directors did not hold any directorship in any other public companies.

董事們已向本公司披露其證券於香港或海外任何證券市場上市的公眾公司中擔任董事職務及其他主要任命，並包括提供公眾公司或機構的名稱和擔任有關職務所涉及的時間。截至2025年上半年期間，執行董事無在任何其他公眾公司出任董事職務。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL INFORMATION

董事對財務信息的責任

The Directors acknowledge their responsibility for preparing the interim financial information of the Company. The Directors confirm that in preparing the unaudited interim condensed consolidated financial information, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed. The Directors are not aware of any material or significant exposures exist, other than as reflected in this report. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

董事知悉彼等對編製本公司的中期財務信息的責任。董事確認本公司於編製未經審核中期簡明綜合財務信息時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。除本公告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。

As disclosed in the announcement of the Company dated 4 July 2025, Rongcheng (Hong Kong) CPA Limited has been appointed as the new auditor of the Company effective from 4 July 2025 to fill the casual vacancy following the resignation of PricewaterhouseCooper, and its term of office will last until the conclusion of the next annual general meeting of the Company.

誠如本公司於2025年7月4日發布的公告所披露，已批准委任容誠(香港)會計師事務所有限公司為本公司新任核數師，自二零二五年七月四日起生效，以填補羅兵咸永道會計師事務所辭任後的臨時空缺，其任期將直至本公司下屆股東週年大會結束為止。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料**AUDIT COMMITTEE**

As of the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. TSANG Wah Kwong (Chairperson), Mr. CHEN Fengliang and Mr. JIANG Hongkai. The Audit Committee has been established to review the financial reporting process and evaluate the effectiveness of internal control procedures (including financial, operational and compliance controls and risk management functions) of the Group.

During the 1H2025, the Audit Committee held two meetings with the management, external auditor and internal control in-charge to discuss on the Group's auditing, internal controls and financial reporting matters and the change of auditor, and to review on the annual results for the year ended 31 December 2024.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the 1H2025. The Group's unaudited condensed consolidated financial statements for the 1H2025 have not been reviewed by the external auditor.

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為曾華光先生(主席)、陳峰亮先生及江宏開先生。審核委員會之設立旨在檢討本集團的財務報告過程及評估內部監控程序(包括財務、營運及合規監控以及風險管理職能)的成效。

於2025年上半年，審核委員會與管理層、外聘核數師及內部監控負責人舉行兩次會議，討論本集團的審計、內部監控、財務報表事宜及更換核數師，並檢閱截至2024年12月31日止年度的全年業績。

審核委員會已審閱本集團所採納的會計準則和實務，以及截至2025上半年的未經審核簡明綜合財務報表。本集團截至2025年上半年的未經審核簡明綜合財務報表未經外部審計師審閱。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As of 30 June 2025, the interests and short positions of the Directors and chief executive of the Company or any of their associates in the shares, the underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**)), which were required to be (a) notified to the Company and the Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code as set forth in Appendix C3 to the Listing Rules, were as follows:

董事及最高行政人員於本公司及任何相聯法團的股份、相關股份及債券的權益及淡倉

截至2025年6月30日，董事及本公司最高行政人員或任何聯營公司於本公司及其相關法團的股份、潛在股份或債券中的權益及淡倉（定義見證券及期貨條例（「**證券及期貨條例**」）的第XV部），所需(a)按證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「**聯交所**」）（包括根據證券及期貨條例的該等條例，其所持有或被視為擁有權益及淡倉）；(b)根據證券及期貨條例第352條，記入於本公司保存的登記冊；或(c)根據上市規則附錄C3所載的標準守則通知本公司及聯交所，如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

(a) Long positions in the shares of the Company (a) 於本公司股份中的好倉

Name of Directors	Capacity	Note	Number of shares	Approximate percentage of the Company's issued share capital 持有本公司已發行的大約百分比
董事姓名	身份	附註	股份數目	
Ms. HUANG Xue Rong 黃雪蓉女士	Beneficial owner 實益擁有人		8,324,000	0.33%
	Administrator 管理人	1	1,374,167,500	55.08%
Mr. YANG Ti Wei 楊題維先生	Beneficial owner 實益擁有人		2,490,000	0.09%

Note:

附註：

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

(b) Long positions in the shares of associated corporations

(b) 於相聯法團股份中的好倉

Name of Directors	Name of associated corporations	Capacity	Note	Number of shares	Approximate percentage of the issued share capital of the associated corporation 持有本公司已發行的大約百分比
董事姓名	相聯法團名稱	身份	附註	股份數目	
Ms. HUANG Xue Rong 黃雪蓉女士	Shirble BVI 歲寶BVI	Administrator 管理人	1	50,000	100%
Ms. HUANG Xue Rong 黃雪蓉女士	Xiang Rong Xiang Rong	Administrator 管理人	1	100	100%

Note:

附註：

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

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

Save as disclosed above, as of 30 June 2025, to the knowledge of the Company, none of the Directors or chief executive of the Company and any of their associates had or was deemed to have any interests or short positions in any shares, the underlying share or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，據本公司所知，本公司董事或最高行政人員及其相關法團並無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有或視為擁有所需(a)按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例下有關條文被當作或視為擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司保存的登記冊；或(c)須根據標準守則知會本公司及聯交所。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

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

As of 30 June 2025, the following persons (other than a Director or chief executive of the Company) had, or where deemed to have interests or short positions in the shares or 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long positions in the shares of the Company

主要股東於本公司股份及相關股份的
權益及淡倉

截至2025年6月30日，根據證券及期貨條例第XV部第2及第3分部須披露予本公司或根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有權益或淡倉，如下：

於本公司股份中的好倉

Name	Capacity	Note	Number of shares	Approximate percentage of the Company's issued share capital
				持有本公司已發行的大約百分比
姓名	身份	附註	股份數目	百分比
Shirble BVI 歲寶BVI	Beneficial owner 實益擁有人	1	1,374,167,500	55.08%
Xiang Rong Xiang Rong	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. HAO Jian Min 郝建民先生	Beneficial owner 實益擁有人		374,250,000	15.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Note:

- (1) The 1,374,167,500 shares of the Company were held by Shirble BVI, which was wholly owned by Xiang Rong, which was in turn wholly owned by Ms. HUANG Xue Rong, as administrator of the estate of Mr. YANG Xiangbo. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong were deemed to have interests in the 1,374,167,500 shares of the Company held by Shirble BVI.

附註：

- (1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong全資擁有，而Xiang Rong由黃雪蓉女士（楊祥波先生遺產管理人）全資擁有。根據證券及期貨條例，黃雪蓉女士及Xiang Rong均被視為擁有歲寶BVI所持本公司1,374,167,500股股份的權益。

Save as disclosed above, as of 30 June 2025 the Directors were not aware of any other person or corporation having an interests or short positions in the shares and the underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to sector 336 of the SFO.

除上文所披露者外，截至2025年6月30日，董事並不知悉任何其他人士或法團於本公司股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示權益或淡倉。

SHARE SCHEME

No share scheme had been adopted by the Company during the 1H2025.

股份計劃

本公司截至2025年上半年內並無採納任何股權計劃。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表
For the six months ended 30 June 2025
截至2025年6月30日止六個月

Unaudited
未經審核
Six months ended 30 June
截至6月30日止六個月

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	93,021	97,903
Other operating revenue	其他經營收入	7	15,576	8,569
Other gains – net	其他收益淨額	8	28,143	35,822
Fair value losses on investment properties	投資物業公平值虧損	14	(41,485)	(42,376)
Purchase of and changes in inventories	存貨採購及變動	9	(4,178)	(5,164)
Employee benefits expenses	僱員福利開支	9	(14,873)	(17,854)
Depreciation and amortisation expenses	折舊及攤銷開支	9	(1,781)	(1,272)
Net Impairment losses on financial assets	金融資產減值虧損淨額	9	(3,198)	(3,836)
Other operating expenses – net	其他經營開支淨額	9	(41,409)	(40,550)
Operating profit	經營溢利		29,816	31,242
Finance income	融資收入	10	3,213	3,961
Finance costs	融資成本	10	(31,846)	(40,170)
Finance costs – net	融資成本淨額	10	(28,633)	(36,209)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		1,183	(4,967)
Income tax expense	所得稅開支	11	(4,194)	(13,511)
Loss for the period	期內虧損		(3,011)	(18,478)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(3,011)	(18,478)
Loss per share for the loss attributable to owners of the Company during the period (expressed in RMB per share) – Basic and diluted	本公司擁有人應佔期內虧損之每股虧損 (以每股人民幣列示) — 基本及攤薄	13	(0.001)	(0.01)

The notes on pages 35 to 81 form an integral part of this interim condensed consolidated financial information.

第35至81頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表
For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the period	期內虧損	(3,011)	(18,478)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Item that may be reclassified to profit or loss:</i>	可能重新分類至損益的項目：		
Currency translation differences	外幣換算差額	1,081	(481)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	1,081	(481)
Total comprehensive loss for the period	期內全面虧損總額	(1,930)	(18,959)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(1,930)	(18,959)
Total comprehensive loss for the period	期內全面虧損總額	(1,930)	(18,959)

The notes on pages 35 to 81 form an integral part of this interim condensed consolidated financial information.

第35至81頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2025

於2025年6月30日

			Unaudited As at 30 June 2025 未經審核 於2025年 6月30日 RMB' 000 人民幣千元	Audited As at 31 December 2024 經審核 於2024年 12月31日 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	14	投資物業	1,619,188	1,660,410
Property, plant and equipment	15	物業、廠房及設備	18,939	20,713
Intangible assets	16	無形資產	168	216
Deferred income tax assets	17	遞延所得稅資產	2,182	1,635
Trade receivables, other receivables and prepayments	18	貿易應收款項、其他應收 款項及預付款項	110,111	115,446
			1,750,588	1,798,420
Current assets		流動資產		
Inventories		存貨	2,527	2,749
Trade receivables, other receivables and prepayments	18	貿易應收款項、其他應收 款項及預付款項	33,760	58,929
Properties held for sale	19	待出售物業	—	253,000
Deferred income tax assets	17	遞延所得稅資產	—	987
Restricted bank deposits	20	受限制銀行存款	12,556	12,340
Cash and cash equivalents	21	現金及現金等價物	27,524	43,091
			76,367	371,096
Total assets		總資產	1,826,955	2,169,516
EQUITY		權益		
Share capital	22	股本	213,908	213,908
Share premium	22	股份溢價	750,992	750,992
Other reserves		其他儲備	458,000	456,919
Accumulated losses		累計虧損	(674,069)	(671,058)
Equity attributable to the owners of the Company		本公司擁有人應佔權益	748,831	750,761
Total equity		總權益	748,831	750,761

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 June 2025

於2025年6月30日

		Note	Unaudited As at 30 June 2025 未經審核 於2025年 6月30日 RMB' 000 人民幣千元	Audited As at 31 December 2024 經審核 於2024年 12月31日 RMB'000 人民幣千元
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		461,399	496,608
Deferred income tax liabilities	遞延所得稅負債	17	91,824	88,176
Borrowings	借款	25	213,334	226,667
			766,557	811,451
Current liabilities	流動負債			
Lease liabilities	租賃負債		71,098	65,331
Trade and other payables	貿易及其他應付款項	23	107,723	148,822
Contract liabilities	合約負債	24	11,976	19,412
Borrowings	借款	25	81,403	331,387
Income tax payable	應付所得稅		39,367	42,352
			311,567	607,304
Total liabilities	總負債		1,078,124	1,418,755
Total equity and liabilities	總權益及負債		1,826,955	2,169,516

The notes on pages 35 to 81 form an integral part of this interim condensed consolidated financial information.

第35至81頁的附註屬本中期簡明綜合財務資料的一部份。

HUANG Xue Rong

黃雪蓉

Director

董事

YANG Ti Wei

楊題維

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表
For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	213,908	750,992	456,919	(671,058)	750,761
Comprehensive income/(loss)	全面收益/(虧損)					
Loss for the period	期內虧損	-	-	-	(3,011)	(3,011)
Other comprehensive income	其他全面收益					
Currency translation differences	外幣換算差額	-	-	1,081	-	1,081
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	1,081	(3,011)	(1,930)
Balance as at 30 June 2025	於2025年6月30日的結餘	213,908	750,992	458,000	(674,069)	748,831

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	213,908	750,992	458,241	(637,294)	785,847
Comprehensive income	全面收益					
Loss for the period	期內虧損	-	-	-	(18,478)	(18,478)
Other comprehensive income	其他全面收益					
Currency translation differences	外幣換算差額	-	-	(481)	-	(481)
Total comprehensive income	全面收益總額	-	-	(481)	(18,478)	(18,959)
Balance as at 30 June 2024	於2024年6月30日的結餘	213,908	750,992	457,760	(655,772)	766,888

The notes on pages 35 to 81 form an integral part of this interim condensed consolidated financial information.

第35至81頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表
For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營所得的現金	39,917	35,425
Income tax paid	已付所得稅	(2,542)	(730)
Net cash generated from operating activities	經營活動所得的現金淨額	37,375	34,695
Cash flows from investing activities	投資活動產生的現金流量		
Payments for purchases of property, plant and equipment and investment properties	購買物業、廠房及設備及投資物業的付款	(263)	(822)
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業的所得款項	—	373
Principal elements of finance lease payment received	收取的融資租賃付款的本金部分	6,385	7,491
Interest elements of finance lease payment received	收取的融資租賃付款的利息部分	2,926	3,536
Decrease in restricted bank deposits	受限制銀行存款減少	(216)	4,457
Interest received	已收利息	459	583
Net cash inflow arising from disposal of a subsidiary	出售附屬公司產生的淨現金流出	1,600	—
Net cash generated from investing activities	投資活動產生的現金淨額	10,891	15,618

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表
For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借款所得款項	29,753	278,069
Repayments of borrowings	償還借款	(39,130)	(280,452)
Interest paid	已付利息	(9,618)	(11,158)
Principal elements of lease payments as the lessee	作為承租人租賃付款的本金部分	(29,442)	(27,184)
Interest elements of lease payments as the lessee	作為承租人租賃付款的利息部分	(15,523)	(17,365)
Net cash used in financing activities	融資活動所用現金淨額	(63,960)	(58,090)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,694)	(7,777)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	43,091	50,127
Effect of changes in foreign exchange rate	匯率變動的影響	127	(108)
Cash and cash equivalents as at 30 June	於6月30日的現金及現金等價物	27,524	42,242

The notes on pages 35 to 81 form an integral part of this interim condensed consolidated financial information.

第35至81頁的附註屬本中期簡明綜合財務資料的一部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. GENERAL INFORMATION

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

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

The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated.

The interim condensed consolidated financial information has been approved for issue by the Board of Directors on 29 August 2025.

1. 一般資料

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

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

除另有說明外，中期簡明綜合財務資料以人民幣(「**人民幣**」)列值。

中期簡明綜合財務資料於2025年8月29日經董事會批准刊發。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION

(a) This interim condensed consolidated financial information for the six months ended 30 June 2025 (the “**interim period**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

(b) Going concern basis

As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB235 million. The Group had a total of RMB295 million in bank borrowings, of which RMB81 million was current.

2. 編製基準

(a) 截至2025年6月30日止六個月之本中期簡明綜合財務資料乃按照國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2024年12月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據國際財務報告準則(「**國際財務報告準則**」)編製。

(b) 持續經營基準

於2025年6月30日，本集團的流動負債超過其流動資產約人民幣235百萬元。本集團銀行借款總額為人民幣295百萬元，其中人民幣81百萬元為流動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

2. 編製基準(續)

(b) Going concern basis (Continued)

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

In view of such circumstances, the Directors have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing in the assessment of whether the Group will have sufficient financial resources to fulfil its financial obligations for the next twelve months. The plans and measures that have been taken to mitigate the liquidity pressure and to improve its financial position include but not limited to those described below.

(b) 持續經營基準(續)

上述表明存在重大不確定性，可能對本集團持續經營的能力產生疑慮。

有鑑於此，本公司董事已審慎考慮本集團的未來流動資金及經營表現及其可動用融資來源，以評估本集團在未來十二個月是否有足夠財務資源履行其財務責任。已採取緩解流動性壓力和改善財務狀況的計劃和措施包括但不限於以下描述。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

2. 編製基準(續)

(b) Going concern basis (Continued)

- (i) The Group will continue to implement plans and measures to improve the operation performance of the department store business to generate operating cash inflow.
- (ii) The Group will continue to secure new banking facilities to provide further funding for the Group's operation, as and when needed. The Directors believe that the Group will be able to obtain new banking facilities with the Group's assets to be pledged as security. The Group will also consider to further dispose of other assets to generate more cash inflows, as and when needed.

(b) 持續經營基準(續)

- (i) 本集團將繼續實施改善百貨業務經營業績的計劃和措施以產生現金流入。
- (ii) 當需要時，本集團將繼續獲得新的銀行授信，以為本集團的營運提供進一步資金。董事相信，本集團將能夠以本集團的資產獲得新的銀行授信。當需要時，本集團亦會考慮進一步出售其他資產以產生更多營運現金流入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

2. 編製基準(續)

(b) Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections, which cover not less than twelve months from 30 June 2025. In the opinion of the Directors, in light of the above plans and measures and the anticipated cash flows to be generated from the Group's operations, the Group will have sufficient financial resources to satisfy its future working capital requirements in the coming twelve months from 30 June 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, such as:

(b) 持續經營基準(續)

董事已審閱管理層所編製的本集團現金流量預測，涵蓋自2025年6月30日起不少於十二個月。董事認為，鑑於上述的計劃和措施及由本集團營運所得的預期現金流，本集團將有足夠的財務資源來滿足其自2025年6月30日起的未來十二個月的營運資金所需。因此，董事認為這是妥當地以持續經營為基準編製合併財務報表。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性，例如：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

2. 編製基準(續)

(b) Going concern basis (Continued)

- (i) successful implementation of the plans and measures to improve the operation performance of the department store business to generate sufficient operating cash inflow; and
- (ii) successful in obtaining new banking facilities and/or generating cash inflow from disposals of the Group's assets, as and when needed.

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

(b) 持續經營基準(續)

- (i) 成功實施提升百貨業務經營業績的計劃和措施，產生充足經營性現金流入；及
- (ii) 當需要時，成功獲得新的銀行授信和／或通過出售本集團的資產產生現金流入；

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of amendments to IFRS Accounting standard effective for the financial year beginning 1 January 2025.

(a) Amended standards adopted by the Group

Amendments to IAS 21
國際會計準則第21號的修訂

Amendments to IFRS Accounting standard effective for the financial year ending 31 December 2025 do not have a material impact on the Group.

Lack of Exchangeability
缺乏可兌換性

3. 會計政策

如該等年度財務報表所述，除採納於2025年1月1日開始的財政年度生效的國際財務報告準則的修訂外，本報告所應用的會計政策與截至2024年12月31日止年度的年度財務報表所應用者一致。

(a) 本集團採納之經修訂準則

**Effective for
annual periods
beginning on
or after**

於以下日期或之後
開始的年度期間生效

January 1, 2025
2025年1月1日

上述對國際財務報告準則的修訂於2025年12月31日止年度期間並未對本集團造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. ACCOUNTING POLICIES (CONTINUED)

3. 會計政策(續)

(b) Impact of standards issued but not yet applied by the Group

The following new standards and amendments to the existing standards that have been issued but not effective for the six months ended 30 June 2025 and have not been early adopted:

(b) 已頒佈但本集團尚未採納的準則之影響

下列新訂及經修訂的現有準則已頒佈但於2025年6月30日止六個月尚未生效，且並無提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具之分類與衡量	2026年1月1日
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
國際財務報告準則第1號，第7號，第9號及第10號及國際會計準則第7號	國際財務報告準則會計準則「年度改善 — 第11冊」	2026年1月1日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然電力之合約	2026年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
國際財務報告準則第18號	財務報表之表達與揭露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合資企業之間出售或注入資產	尚未確定

The Group is yet to assess the impact of the above new standards and amendments to existing standards on the Group's interim condensed consolidated financial statements.

本集團尚未評估以上新訂準則及現有準則之修訂本對本集團中期簡明綜合財務報表之影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT

4. 財務風險管理

4.1 Financial risk factors

4.1 財務風險因素

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

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

中期簡明綜合財務資料不包括年度財務報表中要求的所有財務風險管理資訊及揭露，應與截至2024年12月31日止年度的合併財務報表一併閱讀。

There have been no significant changes to risk management policies since year end.

自年底以來，風險管理政策未發生重大變化。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT (CONTINUED) 4. 財務風險管理(續)

4.2 Liquidity risk

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

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

4.2 流動資金風險

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT (CONTINUED) 4. 財務風險管理(續)

4.2 Liquidity risk (Continued)

As at 30 June 2025

4.2 流動資金風險(續)

截至2025年6月30日止年度

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
		一年內	一年以上但 兩年以內	兩年以上但 五年以內	超過五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings (Note 25)	借款(附註25)	90,086	39,167	107,304	119,187	355,744
- Principal to be repaid	- 應償還的本金	81,403	26,667	80,001	106,665	294,737
- Interest payables	- 應付利息	8,683	12,500	27,303	12,522	61,007
Lease liabilities	租賃負債	96,961	101,349	311,597	135,065	644,972
Other financial liabilities	其他金融負債	84,891	-	-	-	84,891
		<u>271,938</u>	<u>140,516</u>	<u>418,901</u>	<u>254,252</u>	<u>1,085,607</u>

As at 31 December 2024

截至2024年12月31日止年度

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
		一年內	一年以上但 兩年以內	兩年以上但 五年以內	超過五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Borrowings (Note 25)	借款(附註25)	348,335	40,149	110,366	129,746	628,596
- Principal to be repaid	- 應償還的本金	331,387	26,667	80,000	120,000	558,054
- Interest payables	- 應付利息	16,948	13,482	30,366	9,746	70,542
Lease liabilities	租賃負債	107,017	109,974	288,109	251,320	756,420
Other financial liabilities	其他金融負債	116,531	-	-	-	116,531
		<u>571,883</u>	<u>150,123</u>	<u>398,475</u>	<u>381,066</u>	<u>1,501,547</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. FINANCIAL RISK MANAGEMENT (CONTINUED) 4. 財務風險管理(續)

4.3 Fair value estimation

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Bank deposits
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities

4.3 公平值估計

下列金融資產和負債的公平值與其帳面價值近似：

- 貿易及其他應收款項
- 銀行存款
- 現金及現金等價物
- 貿易及其他應付款項
- 借款
- 租賃負債

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. SEGMENT INFORMATION

The chief operating decision-makers are the Board that makes strategic decisions, who review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their business operations and has two reportable operating segments as follows:

- Department stores business – operation of department stores; and
- Others – property business and unallocated items, comprising mainly head office overheads.

The Board assesses the performance of the operating segments based on a measure of net profit. No information regarding segment assets and segment liabilities is provided to the Board.

The Group's revenue and non-current assets are mainly attributable to the market in PRC. No geographical information is therefore presented.

5. 分部資料

主要經營決策者是作出戰略決策的董事會，及審查本集團的內部報告以評估業績和分配資源。管理層已根據這些報告確定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並且有兩個可報告經營分部如下：

- 百貨店業務－經營百貨店；及
- 其他－房地產業務及未分配項目，主要包括總部辦事處開支。

董事會根據淨溢利的計量評估經營分部的表現。概無向董事會提供有關分部資產及分部負債的資料。

本集團的收入及非流動資產主要歸屬於中國市場。因此，並無呈列地域資料。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

The segment information is as follows:

分部資料如下：

		Six months ended 30 June 2025 截至2025年6月30日止6個月		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	93,021	—	93,021
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	4,590	—	4,590
Revenue from other sources	其他來源收入			
Rental income	租金收入	88,431	—	88,431
Other operating revenue	其他經營收入	15,486	90	15,576
Other (losses)/gains – net	其他(虧損)/收益淨額	(6,727)	34,870	28,143
Fair value losses on investment properties	投資物業的公平值虧損	(41,485)	—	(41,485)
Purchase of and changes in inventories	存貨採購及變動	(4,178)	—	(4,178)
Employee benefit expenses	僱員福利開支	(12,811)	(2,062)	(14,873)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,650)	(131)	(1,781)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(3,198)	—	(3,198)
Other operating expenses, net	其他經營開支淨額	(39,734)	(1,675)	(41,409)
Operating (loss)/profit	經營(虧損)/溢利	(1,276)	31,092	29,816
Finance income	融資收入	3,074	139	3,213
Finance costs	融資成本	(25,061)	(6,785)	(31,846)
Finance costs – net	融資成本淨額	(21,987)	(6,646)	(28,633)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(23,263)	24,446	1,183
Income tax expense	所得稅開支	(4,194)	—	(4,194)
(Loss)/profit for the period	期內(虧損)/溢利	(27,457)	24,446	(3,011)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		Six months ended 30 June 2024 截至2024年6月30日止6個月		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	97,903	-	97,903
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	5,529	-	5,529
Revenue from other sources	其他來源收入			
Rental income	租金收入	92,374	-	92,374
Other operating revenue	其他經營收入	8,438	131	8,569
Other gains – net	其他收益淨額	35,579	243	35,822
Fair value losses on investment properties	投資物業的公平值虧損	(42,376)	-	(42,376)
Purchase of and changes in inventories	存貨採購及變動	(5,164)	-	(5,164)
Employee benefit expenses	僱員福利開支	(15,576)	(2,278)	(17,854)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,272)	-	(1,272)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(3,836)	-	(3,836)
Other operating expenses, net	其他經營開支淨額	(39,578)	(972)	(40,550)
Operating profit/(loss)	經營溢利/(虧損)	34,118	(2,876)	31,242
Finance income	融資收入	3,719	242	3,961
Finance costs	融資成本	(29,870)	(10,300)	(40,170)
Finance costs – net	融資成本淨額	(26,151)	(10,058)	(36,209)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	7,967	(12,934)	(4,967)
Income tax expenses	所得稅開支	(13,511)	-	(13,511)
Loss for the period	期內虧損	(5,544)	(12,934)	(18,478)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. REVENUE

6. 收入

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental income	租金收入	88,431	92,374
Direct sales	直接銷售	4,408	5,529
Commission from concessionaire sales	專營銷售佣金	182	—
		93,021	97,903

7. OTHER OPERATING REVENUE

7. 其他經營收入

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	15,478	8,075
Government grants and tax incentives	政府補貼及稅務優惠	90	188
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	8	306
		15,576	8,569

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

8. OTHER GAINS – NET

8. 其他收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposit forfeited for termination of leasing agreements	因終止租賃協議而被沒收的押金	613	573
Gains from the change of lease agreements (a)	租賃協議變更的收益(a)	–	34,990
(Losses)/gains from disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(41)	259
Gain on disposal of a subsidiary (Note 29)	出售一家附屬公司的收益(附註29)	34,913	–
Loss on deregistration of subsidiaries	註銷附屬公司的損失	(43)	–
Loss from the reversal of long-aged unredeemed prepaid cards	長期未兌換預付卡轉回的損失	(2,155)	–
Provision for legal claims	法律索賠計提	(5,133)	–
Others	其他	(11)	–
		28,143	35,822

(a) For the period ended 30 June 2024, the Group signed supplemental agreements of two stores in relation to the rental reduction, and a net gain of RMB34,990,000 was recognised from the decrease in lease liabilities.

(a) 截至2024年6月30日止期間，本集團簽訂了兩間店有關減租的補充協議時，由於租賃負債減少而確認淨收益為人民幣34,990,000元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

9. EXPENSES BY NATURE

9. 按性質分類的開支

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Utilities	公用事業	24,970	27,748
Employee benefit expenses	僱員福利開支	14,873	17,854
Purchase of and changes in inventories	存貨採購及變動	4,178	5,164
Business travel expenses	公幹開支	165	189
Depreciation and amortisation expenses (Notes 15 and 16)	折舊及攤銷開支 (附註15及16)	1,781	1,272
Cleaning fee	清潔開支	1,236	1,244
Net impairment losses on financial assets	金融資產減值虧損淨額	3,198	3,836
Other tax expenses	其他稅項開支	7,985	4,448
Fee paid to auditor for other professional service	支付核數師其他專業服務的開支	300	600
Advertising costs	廣告成本	128	71
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨值	1,222	(562)
Bank charges	銀行手續費	32	87
Other expenses	其他開支	5,371	6,725
		65,439	68,676

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. FINANCE INCOME AND COSTS

10. 融資收入及成本

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	融資收入		
Interest income from finance leases	融資租賃利息收入	2,926	3,536
Interest income from bank deposits	銀行存款利息收入	287	425
		<u>3,213</u>	<u>3,961</u>
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	作為承租人之經營租賃利息開支	(15,523)	(17,365)
Interest expenses on bank loans	銀行貸款利息開支	(16,323)	(22,805)
		<u>(31,846)</u>	<u>(40,170)</u>
Finance costs – net	融資成本淨額	<u>(28,633)</u>	<u>(36,209)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

11. INCOME TAX

11. 所得稅

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	106	730
Deferred income tax (Note 17)	遞延所得稅(附註17)	4,088	12,781
Income tax expenses	所得稅開支	4,194	13,511

- (a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(b) Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the period. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(c) The applicable income tax rate is 25% for the Group's subsidiaries generally. Certain of the Company's PRC subsidiaries are entitled to small and micro entity tax credit, which enjoys the 20% tax rate and a 50% deduction of taxable income.
- (a) 根據開曼群島的規則及規例，本集團毋須繳納任何開曼群島所得稅。

(b) 由於本集團於期內並無在香港產生任何應課稅溢利，故並無就香港利得稅計提撥備。海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。

(c) 本集團附屬公司的一般適用所得稅率為25%。本公司若干中國附屬公司有權享有小微實體稅項抵免，即按20%的稅率繳稅及扣減50%的應課稅收入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. DIVIDENDS

The Board does not recommend any final dividend and interim dividend for the year ended 31 December 2024 and for the six months ended 30 June 2025 respectively.

12. 股息

董事會不建議分別就截至2024年12月31日止年度及2025年6月30日止六個月派付任何末期股息及中期股息。

13. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

13. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

Six months ended 30 June 截至6月30日止6個月

		2025 2025年	2024 2024年
Loss attributable to owners of the Company (in RMB thousands)	本公司擁有人應佔虧損(人民幣千元)	(3,011)	(18,478)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	2,495,000	2,495,000
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	(0.001)	(0.01)

(b) The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2025, so the diluted loss per share equals the basic loss per share.

(b) 截至2025年6月30日止期間，本集團不存在已發行的稀釋性潛在普通股，因此稀釋每股虧損等於基本每股虧損。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. INVESTMENT PROPERTIES

14. 投資物業

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025	截至2025年6月30日止 六個月			
As at 1 January 2025	於2025年1月1日	1,105,720	554,690	1,660,410
Capitalised subsequent expenditure	資本化其後支出	94	169	263
Net losses from fair value adjustment	公平值調整的虧損淨額	(94)	(41,391)	(41,485)
As at 30 June 2025	於2025年6月30日	1,105,720	513,468	1,619,188
Six months ended 30 June 2024	截至2024年6月30日止 六個月			
As at 1 January 2024	於2024年1月1日	1,154,630	643,502	1,798,132
Capitalised subsequent expenditure	資本化其後支出	–	822	822
Net losses from fair value adjustment	公平值調整的虧損淨額	–	(42,376)	(42,376)
As at 30 June 2024	於2024年6月30日	1,154,630	601,948	1,756,578

(a) The fair value of the Group's investment properties falls under level 3 in the fair value hierarchy.

(b) As at 30 June 2025, several buildings were secured against certain long-term bank borrowings (Note 25).

(a) 本集團投資物業之公平值屬於公平值層級第3層。

(b) 於2025年6月30日，若干長期銀行借款以幾個樓宇作抵押（附註25）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025	截至2025年6月30日止 六個月			
As at 1 January 2025	於2025年1月1日	19,302	1,411	20,713
Disposals	出售	(41)	-	(41)
Depreciation charge (Note 9)	折舊開支(附註9)	(1,329)	(404)	(1,733)
As at 30 June 2025	於2025年6月30日	17,932	1,007	18,939
Six months ended 30 June 2024	截至2024年6月30日止 六個月			
As at 1 January 2024	於2024年1月1日	24,293	1,831	26,124
Additions	添置	-	561	561
Disposals	出售	(114)	-	(114)
Depreciation charge (Note 9)	折舊開支(附註9)	(705)	(514)	(1,219)
As at 30 June 2024	於2024年6月30日	23,474	1,878	25,352

16. INTANGIBLE ASSETS

16. 無形資產

		As at 30 June 於6月30日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	216	322
Amortisation charge (Note 9)	攤銷費用(附註9)	(48)	(53)
As at 30 June	於6月30日	168	269

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after appropriate offsetting, as follows:

17. 遞延所得稅

當有法定可執行權利可將即期稅項資產抵銷即期稅項負債，且遞延所得稅與同一財政機構有關，則會抵銷遞延所得稅資產及負債。經適當抵銷後，於綜合資產負債表呈列之餘額如下：

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	2,182	2,622
Deferred income tax liabilities	遞延所得稅負債	(91,824)	(88,176)
Net deferred income tax liabilities	遞延所得稅負債淨額	(89,642)	(85,554)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. DEFERRED INCOME TAX (CONTINUED)

17. 遞延所得稅(續)

The movement on net deferred income tax account is as follows:

遞延所得稅淨值之變動如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	(85,554)	(76,564)
Charged to profit or loss (Note 11)	於損益扣除(附註11)	(4,088)	(12,781)
As at 30 June	於6月30日	(89,642)	(89,345)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS 18. 貿易應收款項、其他應收款項及預付款項

		As at 30 June 2025 於2025年6月30日		
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	74	—	74
Amount due from a related party (Note 27(b))	應收一名關連方款項(附註27(b))	108,264	227,900	336,164
Receivables from operating leases (b)	經營租賃應收款項(b)	20,395	7,953	28,348
Receivables from finance leases	融資租賃應收款項	14,428	78,791	93,219
Interest receivables	應收利息	10	—	10
Lease deposits	租賃按金	—	20,708	20,708
Value-added tax recoverable	可收回之增值稅	53	—	53
Other receivables	其他應收款項	2,748	—	2,748
		145,972	335,352	481,324
Less: provision for impairment loss allowance	減：就減值虧損計提撥備	(112,212)	(230,088)	(342,300)
Financial assets at amortised cost	按攤銷成本計量之金融資產	33,760	105,264	139,024
Prepayments	預付款項	—	4,847	4,847
Total trade and other receivables	貿易及其他應收款項總額	33,760	110,111	143,871

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. TRADE RECEIVABLES, OTHER
RECEIVABLES AND PREPAYMENTS
(CONTINUED)

18. 貿易應收款項、其他應收款項及
預付款項(續)

		As of 31 December 2024 於2024年12月31日		
		Current 即期 RMB'000 人民幣千元	Non-current 非即期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	1,038	–	1,038
Amount due from a related party (Note 27(b))	應收關連方款項 (附註27(b))	115,635	220,529	336,164
Receivables from operating leases (b)	經營租賃應收款項(b)	16,039	10,547	26,586
Receivables from finance leases	融資租賃應收款項	14,479	85,125	99,604
Interest receivables	應收利息	182	–	182
Lease deposits	租賃按金	46	20,589	20,635
Value-added tax recoverable	可收回之增值稅	26,389	–	26,389
Other receivables	其他應收款項	4,704	–	4,704
		178,512	336,790	515,302
Less: provision for impairment loss allowance	減：減值虧損撥備計提	(119,583)	(223,116)	(342,699)
Financial assets at amortized cost	按攤銷成本計量之 金融資產	58,929	113,674	172,603
Prepayments	預付款項	–	1,772	1,772
Total trade and other receivables	貿易及其他應收款項 總額	58,929	115,446	174,375

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

18. 貿易應收款項、其他應收款項及預付款項(續)

(a) The trade receivables are receivables from sales to corporate customers.

(a) 貿易應收款項為來自企業客戶的銷售應收款項。

The aging analysis of the trade receivables of the Group based on invoice date is as follows:

根據發票日期，本集團的貿易應收款項賬齡分析如下：

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
0 – 30 days	零至30天	74	1,038

The Group applies the IFRS Accounting Standards simplified approach to measure expected credit loss which was a lifetime expected loss allowance for all trade receivables. As at 30 June 2025, no impairment loss allowance was made based on the management's assessment (31 December 2024: nil).

本集團應用國際財務報告準則簡化法計量預期信貸虧損，其為所有貿易應收款項的全期預期虧損撥備。於2025年6月30日，根據管理層評估，概無作出減值虧損撥備(2024年12月31日：無)。

All trade receivables are denominated in RMB and their fair values approximated their carrying amounts as at 30 June 2025 and 31 December 2024.

所有貿易應收款項以人民幣計值，其公平值與其於2025年6月30日及2024年12月31日的賬面值相若。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (b) Right-of-use assets for property leases which had been subleased out under operating leases were recognised as receivables from operating leases, including the accrual on rental income based on the straight-line method.

The aging analysis of receivables from operating leases of the Group based on invoice date is as follows:

18. 貿易應收款項、其他應收款項及預付款項(續)

- (b) 經營租賃下已分租的物業租賃使用權資產按直線法確認為經營租賃應收款項，包括應計租金收入。

根據發票日期，本集團的經營租賃應收款項賬齡分析如下：

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Current	即期	19,713	23,000
0 - 30 days	0至30天	1,855	341
31 - 90 days	31至90天	1,463	692
91 - 365 days	91至365天	2,238	909
More than 365 days	超過365天	3,079	1,644
		28,348	26,586

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

19. PROPERTIES HELD FOR SALE

19. 待出售物業

	As at 於	
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Carrying amount of properties held for sale 待出售物業之賬面值	—	384,622
Less: accumulated provision of impairment loss 減：累計減值虧損準備	—	(131,622)
	—	253,000

As at 31 December 2024, the properties held for sale with a net carrying amount of RMB253,000,000 were pledged to secure a bank loan of RMB253,940,000 (Note 25).

截至2024年12月31日，人民幣253,940,000元的銀行貸款，以賬面淨值為人民幣253,000,000元的待出售物業作為抵押(附註25)。

In April 2025, properties held for sale were disposed of through the disposal of an entire equity interest of Zhuhai Xiangyao (Note 29).

於2025年4月，透過出售珠海祥耀的全部股權而處置了待出售物業(附註29)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

20. RESTRICTED BANK DEPOSITS

20. 受限制銀行存款

	As at 於	
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Bank deposits with initial terms of over three months (a)	12,556	12,340
	12,556	12,340

(a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, as required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB12,556,000 as at 30 June 2025 (31 December 2024: RMB12,340,000).

(a) 作為預付卡的發行人，本集團須根據中國監管機構規定於某一銀行存入已發行預付卡金額的一部分作為受限制存款。於2025年6月30日，預付卡的受限制存款結餘為人民幣12,556,000元(2024年12月31日：人民幣12,340,000元)。

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等價物

	As at 於	
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	27,524	43,091

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

22. SHARE CAPITAL AND SHARE PREMIUM

22. 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousand) (千股)	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (a)	Total 總計 RMB'000 人民幣千元
As at 1 January 2025 and at 30 June 2025	於2025年1月1日及 2025年6月30日	2,495,000	213,908	750,992	964,900
As at 1 January 2024 and at 30 June 2024	於2024年1月1日及 2024年6月30日	2,495,000	213,908	750,992	964,900

- (a) The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

- (a) 股份溢價賬之使用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬內的資金可分派予本公司股東，惟緊隨建議宣派股息之日後，本公司須有能力支付其在日常業務過程中到期支付的債項。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Lease deposits	租賃按金	41,560	44,628
Other tax payables	其他應付稅項	11,787	12,460
Accrued wages and salaries	應計工資及薪金	2,104	3,060
Trade payables (a)	貿易應付款項(a)	894	937
Amount due to a related party (Note 27(b)(i))	應付一名關連方款項 (附註27(b)(i))	—	4
Accrued bank interest and penalty (Note 25(b))	應計銀行利息及罰款 (附註25(b))	512	26,394
Provisions for losses on legal claims	法律索賠損失計提	5,133	5,546
Rent received from customers in advance	預收客戶租金	11,045	11,984
Other payables and accruals	其他應付款項及 應計費用	34,688	43,809
		107,723	148,822

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

23. TRADE AND OTHER PAYABLES 23. 貿易及其他應付款項(續)
(CONTINUED)

(a) The aging analysis of the trade payables of the Group based on invoice date is as follows:

(a) 根據發票日期，本集團的貿易應付款項賬齡分析如下：

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
0 – 30 days	0至30天	894	937

(b) All trade and other payables are denominated in RMB and their fair values approximate their carrying amounts as at the balance sheet date.

(b) 所有貿易及其他應付款項均以人民幣計值，其公平值與其於結算日的賬面值相若。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

24. CONTRACT LIABILITIES

24. 合約負債

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Advances received from customers (a)	已收客戶墊款(a)	11,976	19,412
		<u>11,976</u>	<u>19,412</u>

- (a) The amount mainly represented the net amount of advances received from customers for prepaid cards sold and the accumulated amount of the reversal of long-aged unredeemed prepaid cards.

- (a) 該金額主要為向客戶出售預付卡收取的預收金額及長期未兌換預付卡轉回的累計金額的淨額。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

25. BORROWINGS

25. 借款

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current	非即期		
Secured long-term bank borrowings (a)	已抵押長期銀行借款(a)	213,334	226,667
Current	即期		
Current portion of secured long-term bank borrowings (a) (b)	已抵押長期銀行借款的即期部分(a)(b)	26,667	280,607
Secured short-term borrowing (c)	已抵押短期借款(c)	54,736	50,780
		81,403	331,387
		294,737	558,054

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

25. BORROWINGS (CONTINUED)

25. 借款(續)

- (a) The Group's long-term bank borrowings were denominated in RMB and secured by certain investment properties (Note 14). During the period ended 30 June 2025, the weighted average effective interest rate was 6.23% (31 December 2024: 6.37%) per annum.
- (a) 本集團的長期銀行借款以人民幣計值，並以若干投資物業作抵押(附註14)。截止2025年6月30日止期間，加權平均實質年利率為6.23%(於2024年12月31日：6.37%)。
- (b) As at 31 December 2024, Zhuhai Xiangyao's long-term bank loan of RMB253,940,000 was secured by the properties held for sale with a net carrying amount of RMB253,000,000 (Note 19). During the year ended 31 December 2024, the weighted average effective interest rate was 8.42% per annum. The bank loan was no longer the Group's liabilities following the disposal of Zhuhai Xiangyao in April 2025 (Note 29).
- (b) 截至2024年12月31日，珠海祥耀的長期銀行貸款為人民幣253,940,000元，以賬面淨值人民幣253,000,000元的待出售物業作為抵押(附註19)。截至2024年12月31日止年度，加權平均實質年利率為8.42%。隨著珠海祥耀於2025年4月的出售，該銀行貸款不再屬於本集團的負債(附註29)。
- (c) As at 30 June 2025 and 31 December 2024, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (Note 14) and was repayable within one year. During the period ended 30 June 2025, the weighted average effective interest rate was 6.35% (31 December 2024: 6.98%) per annum.
- (c) 於2025年6月30日及2024年12月31日，有抵押短期借款以人民幣計價，以若干投資物業作抵押(附註14)，並須於一年內償還。於2025年6月30日止期間，加權平均實質年利率為6.35%(於2024年12月31日：6.98%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

26. CAPITAL COMMITMENTS

Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

26. 資本承擔

於結算日已訂約但尚未產生的資本開支如下：

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Purchases of property, plant and equipment	物業、廠房及設備採購	2,290	2,254
		2,290	2,254

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. RELATED PARTY TRANSACTIONS

The Group is controlled by Shirble Department Store Limited (incorporated in the BVI), which owns 55.08% of the shares in the Company. The ultimate parent of the Group is Xiang Rong Investment Limited (incorporated in the BVI). The ultimate controlling party of the Group is Ms. HUANG Xue Rong.

In addition to those disclosed elsewhere in the financial information, the following parties are regarded as related parties:

Name 名稱

Relationship 關係

Shenzhen Ruizhuo Investment Development Company Limited ("Ruizhuo Investment")
深圳市瑞卓投資發展有限公司(「瑞卓投資」)

Owned in equal shares by Mr. Yang Ti Wei's cousins
由楊題維先生的表兄弟姊妹以相同股份擁有

Shenzhen Shengrunfeng Investment & Development Co., Ltd ("SRF")
深圳市晟潤豐投資發展有限公司(「晟潤豐」)

SRF is ultimately and beneficially owned by Mr. Yang Ti Wei.⁽¹⁾
晟潤豐最終受益人為楊題維先生。⁽¹⁾

Ms. HUANG Xue Rong is the chairlady of the Board of the Group.

黃雪蓉女士為本集團的董事會主席女士。

Mr. YANG Ti Wei is the deputy chairman of the Board and chief executive officer of the Group.

楊題維先生為本集團的董事會副主席兼行政總裁。

27. 關連人士交易

本集團由Shirble Department Store Limited(於英屬處女群島註冊成立)控制，其擁有本公司55.08%之股份。本集團之最終母公司為Xiang Rong Investment Limited(於英屬處女群島註冊成立)。本集團之最終控股人士為黃雪蓉女士。

除財務資料其他章節披露者外，以下各方被視為關連人士：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月27. RELATED PARTY TRANSACTIONS 27. 關連人士交易(續)
(CONTINUED)

(1) Mr. Yang Ti Wei is the ultimate beneficial owner of SRF. However, SRF's operations are subject to the stringent controls imposed by its creditor bank. All shares of SRF have been pledged to the creditor bank, effectively serving as collateral for financial obligations. In November 2022, SRF entered into a Fund Monitoring Agreement with several parties, including the Guangdong Province Shenzhen Futian Notary Office, the Shenzhen Futian District Housing and Construction Bureau, and the creditor bank holding the pledged shares. This agreement required SRF to open a dedicated bank account for the purpose of monitoring the allocation of funds for a specific project. Under this agreement, funds must be prioritised for paying construction workers' wages, construction costs, and government taxes before addressing SRF's management and operational expenses. These arrangements ensure that critical project-related payments are made first, protecting workers' interests and ensuring compliance with government requirements. Further, in February 2023, SRF signed another agreement with the creditor bank and other parties, placing its business operations under the surveillance of a special purpose vehicle for the purpose of securing successful completion of the property project. These measures include joint control over SRF's corporate seal, fund management, and oversight of construction activities and sales services.

(1) 楊題維先生為晟潤豐的最終受益人。然而，晟潤豐的運作受到其債權銀行的嚴格控制。晟潤豐的所有股份均已抵押給債權銀行，有效地作為其金融債務的抵押品。於2022年11月，晟潤豐與包括廣東省深圳市福田公證處、深圳市福田區住房和建設局及持有晟潤豐質押股份的債權銀行在內的多方簽署了資金監管協議。根據該協議，晟潤豐開設了一個單獨的銀行賬戶的目的僅作監控特定專案的資金使用情況。根據該協議，在結算晟潤豐的管理和運營費用之前，資金需優先償還建築工人工資、建築成本和政府稅款。這些安排可以確保專案相關的關鍵付款優先支付，從而保護工人利益，並確保符合政府相關規定。此外，於2023年2月，晟潤豐與債權銀行和其他方簽署了另一項協議，將其業務運營置於一個特別目的公司的監管之下，以確保房地產項目順利完成。這些措施包括對晟潤豐公司印章、資金管理、施工活動和銷售服務等方面的共同控制。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. RELATED PARTY TRANSACTIONS 27. 關連人士交易(續) (CONTINUED)

The following transactions were carried out with related parties:

與關連人士進行的交易如下：

(a) Transactions with related parties

(a) 與關連人士交易

(i) Rental expenses to related party

(i) 關連人士租金開支

Six months ended 30 June
截至6月30日止6個月

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ruizhuo Investment 瑞卓投資	108	330

The Group entered into lease agreements in respect of certain leasehold properties with related party of the Group for their use as a retail shop and an office.

本集團就若干租用物業與本集團有關連人士訂立多份租賃協議，並作為零售商舖及辦公室。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. RELATED PARTY TRANSACTIONS 27. 關連人士交易(續)
(CONTINUED)

(b) Balances with related parties

(i) Amount due from a related party

(b) 與關連人士的未結餘額

(i) 應收關連方的款項

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current portion	非即期		
Long-term receivables – SRF (Note 18)	長期應收款項 – 晟潤豐(附註18)	227,900	220,529
Current portion	即期		
Long-term receivables – SRF (Note 18)	長期應收款項 – 晟潤豐(附註18)	108,264	115,635
		336,164	336,164
Less: Accumulated provision for impairment loss allowance	減：就減值虧損 累計計提撥備	(336,164)	(336,164)
		-	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. RELATED PARTY TRANSACTIONS 27. 關連人士交易(續)
(CONTINUED)

(b) Balances with related parties
(continued)

(i) Amounts due to a related party
(continued)

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	—	4

(ii) Deposit from a related party

(ii) 關連方的按金

		As at 於	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Prepayment – Ruizhuo Investment	預付款 – 瑞卓投資	821	943
Other receivables – Ruizhuo Investment	其他應收 – 瑞卓投資	112	112

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. RELATED PARTY TRANSACTIONS 27. 關連人士交易(續)
(CONTINUED)

(b) Balances with related parties (continued) (b) 與關連人士的未結餘額(續)

(iii) Key management compensation (iii) 主要管理人員薪酬

Key management includes directors (executive and non-executive), members of the Executive Committee and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

主要管理人員包括董事(執行及非執行)、執行委員會成員及公司秘書。就僱員服務已付及應付主要管理人員的酬金如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	1,709	1,695
Contributions to the retirement scheme	退休福利計劃供款	66	14
		<u>1,775</u>	<u>1,709</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

28. CONTINGENT LIABILITIES

Certain third parties have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and compensation for damages. As at 30 June 2025, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB5,133,000 (31 December 2024: RMB764,000), which the directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

28. 或然負債

若干第三方就合同條款和損害賠償的爭議於中國對本集團展開法律程序。於2025年6月30日，有關法律程序仍在進行中。本集團作出人民幣5,133,000元(2024年12月31日：人民幣764,000元)的累計撥備，董事認為撥備金額足以支付該等索償的應付金額，如有。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

29. DISPOSAL OF A SUBSIDIARY

On 22 April 2025, the Shenzhen Qianhai Baotong E-commerce Company Limited (深圳前海寶通電子商務有限公司) (the **"Seller A"**) and Shenzhen Qingyi Information Consulting Company Limited (深圳市慶壹信息諮詢有限公司) (the **"Seller B"**) (collectively referred to as the **"Sellers"**) and Zhuhai Hangmeng Times Technology Company Limited (珠海市航夢時代科技有限公司) (the **"Buyer"**) entered into an equity transfer agreement (the **"Equity Transfer Agreement"**), pursuant to which the Sellers agreed to sell, and the Buyer agreed to purchase, all entire equity interest in Zhuhai Xiangyao, a wholly owned subsidiary of the Company before such disposal for a consideration of RMB1.60 million.

Seller A and Seller B are indirectly wholly owned subsidiaries of the Company and held 90% and 10% equity interest in Zhuhai Xiangyao respectively before the disposal.

The amount of consideration is RMB1,600,000 comprising (a) RMB1,440,000 payable by the Buyer to Seller A; and (b) RMB160,000 payable by the Buyer to Seller B.

The disposal of Zhuhai Xiangyao was completed on 28 April 2025. Following the disposal, Zhuhai Xiangyao ceased to be a subsidiary of the Group.

29. 出售一家附屬公司

於2025年4月22日，深圳前海寶通電子商務有限公司(「賣方甲」)、深圳市慶壹信息諮詢有限公司(「賣方乙」)(統稱為「賣方」)與珠海市航夢時代科技有限公司(「買家」)簽訂股權轉讓協議(「股權轉讓協議」)，據此賣方同意出售，而買方同意購入本公司於該出售前的一家全資附屬公司珠海祥耀的全部股權，購入價為人民幣1.60百萬元。

賣方甲及賣方乙均為本公司間接全資擁有的附屬公司，而出售前，分別擁有90%及擁有10%的珠海祥耀股權。

購入價為人民幣1,600,000元，包括(a)買方應付賣方甲人民幣1,440,000元；及(b)買方應付賣方乙人民幣160,000元。

珠海祥耀已於2025年4月28日完成出售。出售完成後，珠海祥耀不再是本集團的附屬公司。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註
For the six months ended 30 June 2025
截至2025年6月30日止六個月

29. DISPOSAL OF A SUBSIDIARY (CONTINUED) 29. 出售一家附屬公司(續)

An analysis of assets and liabilities disposed of is summarised as follows: 出售後的資產及負債分析概述如下：

		RMB'000 人民幣千元
Other receivables and prepayments	其他應收款項及預付款項	21,389
Properties held for sale	待出售物業	253,000
Borrowings	借款	(253,940)
Other payables	其他應付款項	(53,762)
Net liabilities disposed of	出售的淨負債	(33,313)

		RMB'000 人民幣千元
Consideration received:	所得購入價：	
Cash received	所得現金	1,600

		RMB'000 人民幣千元
Gain on disposal of a subsidiary:	出售一家附屬公司的溢利：	
Consideration received and receivable	所得及應收購入價	1,600
Net liabilities disposed of	出售淨負債	(33,313)

Gain on disposal	出售溢利	34,913
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		RMB'000 人民幣千元
Net cash inflow arising on disposal:	出售產生的淨現金流入：	
Cash consideration	現金購入價	1,600

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

HUANG Xue Rong (*Chairlady*)YANG Ti Wei (*Deputy Chairman and Chief Executive Officer*)

董事

執行董事：

黃雪蓉(主席女士)

楊題維(副主席兼行政總裁)

Independent non-executive Directors:

CHEN Fengliang

JIANG Hongkai

TSANG Wah Kwong

獨立非執行董事：

陳峰亮

江宏開

曾華光

AUDIT COMMITTEE OF THE BOARD

TSANG Wah Kwong (*Chairperson*)

CHEN Fengliang

JIANG Hongkai

董事會轄下審核委員會

曾華光(主席)

陳峰亮

江宏開

REMUNERATION COMMITTEE OF THE BOARD

CHEN Fengliang (*Chairperson*)

YANG Ti Wei

JIANG Hongkai

TSANG Wah Kwong

董事會轄下薪酬委員會

陳峰亮(主席)

楊題維

江宏開

曾華光

NOMINATION COMMITTEE OF THE BOARD

JIANG Hongkai (*Chairperson*)HUANG Xue Rong (*appointed on 30 June 2025*)

YANG Ti Wei

TSANG Wah Kwong

CHEN Fengliang (*appointed on 30 June 2025*)

董事會轄下提名委員會

江宏開(主席)

黃雪蓉(於2025年6月30日委任)

楊題維

曾華光

陳峰亮(於2025年6月30日委任)

AUTHORISED REPRESENTATIVES

YANG Ti Wei

CHOW Chun Pong, CPA

授權代表

楊題維

周振邦, CPA

COMPANY SECRETARY

CHOW Chun Pong, CPA

公司秘書

周振邦, CPA

CORPORATE INFORMATION

公司資料

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 3203A-5, 32/F
Tower 2, Lippo Centre
89 Queensway
Admiralty
Hong Kong

核數師

容誠(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道89號
力寶中心2座
32樓3203A-5室

HONG KONG LEGAL ADVISER

SQUIRE PATTON BOGGS
Suite 3201
One Island East
Taikoo Place
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Hong Kong

香港法律顧問

翰宇國際律師事務所
香港鰂魚涌
太古坊
港島東中心
3201室

PRINCIPAL BANKERS

In China
Industrial and Commercial Bank of China
PingAn Bank
China Merchants Bank
Bank of Communications
Guangdong Huaxing Bank

主要往來銀行

中國
中國工商銀行
平安銀行
招商銀行
交通銀行
廣東華興銀行

In Hong Kong
Hang Seng Bank Limited

香港
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman KY1-111
Cayman Islands

開曼群島股份登記總處及 過戶代理

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman KY1-111
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road, North Point
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香港股份登記處

聯合證券登記有限公司
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REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN THE PRC

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COMPANY'S WEBSITE

www.shirble.net

公司網站

www.shirble.net

STOCK CODE

00312.HK

股份代號

00312.HK



Shirble | 歲寶

• SHIRBLE PLAZA •

