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CENTURY GINWA RETAIL HOLDINGS LIMITED

世紀金花商業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 162)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	Six months ended	
	30 June 2025 <i>RMB million</i>	30 June 2024 <i>RMB million</i>
Gross revenue ⁽¹⁾	401.0	496.8
Revenue	197.6	225.4
EBITDA	12.7	7.2
Adjusted EBITDA ^{(3) (4)}	50.0	37.2
EBIT (Loss from operations)	(94.4)	(105.0)
Adjusted EBIT (Loss from operations) ^{(2) (4)}	(55.2)	(73.3)
Loss attributable to equity shareholders	(257.4)	(238.5)
Basic loss per share	(22.4) cents	(20.8) cents
	At 30 June 2025 <i>RMB million</i>	At 31 December 2024 <i>RMB million</i>
Net assets of the Group	318.3	511.6
NAV per ordinary share ⁽⁵⁾	0.28 yuan	0.45 yuan

FINANCIAL HIGHLIGHTS *(continued)*

Notes:

- (1) Gross revenue represents the gross amount arising from the sales of goods, concession sales charged to retail customers, gross rental income and management and administrative service fee income charged to tenants.
- (2) Adjusted EBIT is calculated as below:

	30 June 2025 RMB million	30 June 2024 RMB million
Revenue	197.6	225.4
Other income	–	0.1
Cost of goods sold	(71.3)	(84.7)
Sales and other taxes and surcharges	(3.1)	(8.3)
Staff costs	(28.9)	(31.4)
Depreciation expenses	(105.2)	(110.5)
Utilities expenses	(16.1)	(16.1)
Advertisement expenses	(2.9)	(4.7)
Expected credit losses on trade and other receivables	(9.3)	(27.9)
Impairment losses on prepayments for acquisition of properties	(39.2)	(31.8)
Other operating expenses	(16.0)	(15.1)
EBIT (Loss from operations)	(94.4)	(105.0)
Adjust: Other income	–	(0.1)
Impairment losses on prepayments for acquisition of properties	39.2	31.8
Adjusted EBIT	(55.2)	(73.3)

FINANCIAL HIGHLIGHTS *(continued)*

Notes: *(continued)*

(3) Adjusted EBITDA is calculated as below:

	30 June 2025 <i>RMB million</i>	30 June 2024 <i>RMB million</i>
Loss of the year	(259.6)	(239.2)
Net financial costs	173.0	132.5
Income tax	(5.9)	3.4
Depreciation expenses	105.2	110.5
EBITDA	12.7	7.2
Adjust: Other income	–	(0.1)
Fair value change on investment properties	(1.7)	(1.7)
Share of result of a joint venture	(0.2)	–
Impairment losses on prepayments for acquisition of properties	39.2	31.8
Adjusted EBITDA	50.0	37.2

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

KEY PERFORMANCE INDEX

	Six months ended	
	30 June 2025 RMB	30 June 2024 RMB
Sales per ticket ⁽¹⁾	1,361	1,419
Annualised area efficiency (per m ²) ⁽²⁾	8,757	9,795

Notes:

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

INTERIM RESULTS

The board of directors (the “Board”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025, together with comparative figures for the six months ended 30 June 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – unaudited

(Expressed in RMB)

		Six months ended	
		30 June 2025 RMB'000	30 June 2024 RMB'000
	Notes		
Revenue	4	197,568	225,411
Other income	5	18	68
Cost of goods sold		(71,289)	(84,721)
Sales and other taxes and surcharges		(3,053)	(8,302)
Staff costs	6(b)	(28,875)	(31,361)
Depreciation expenses		(105,165)	(110,529)
Utilities expenses		(16,109)	(16,042)
Advertisement expenses		(2,907)	(4,744)
Expected credit losses on trade and other receivables		(9,300)	(27,860)
Impairment losses on prepayments for acquisition of properties		(39,199)	(31,763)
Other operating expenses	6(c)	(16,033)	(15,170)
Loss from operations		(94,344)	(105,013)
Valuation gain on investment property		1,716	1,730
Share of result of a joint venture		162	–
Net finance costs	6(a)	(173,018)	(132,548)
Loss before taxation	6	(265,484)	(235,831)
Income tax	7	5,932	(3,415)
Loss for the period		(259,552)	(239,246)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)**For the six months ended 30 June 2025 – unaudited**(Expressed in RMB)*

		Six months ended	
		30 June	30 June
		2025	2024
<i>Notes</i>		<i>RMB'000</i>	<i>RMB'000</i>
Attributable to:			
Equity shareholders of the Company		(257,411)	(238,457)
Non-controlling interests		(2,141)	(789)
		<u> </u>	<u> </u>
Loss for the period		<u>(259,552)</u>	<u>(239,246)</u>
Basic and diluted loss per share (RMB)	8	<u>(0.22)</u>	<u>(0.21)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in RMB)

	Six months ended	
	30 June 2025 RMB'000	30 June 2024 RMB'000
Loss for the period	(259,552)	(239,246)
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that will not be reclassified to profit or loss:		
– Surplus on revaluation of land and buildings held for own use	62,326	57,814
– Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (non-recycling)	(952)	(2,029)
	61,374	55,785
Item that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation into presentation currency	4,888	(29,765)
Other comprehensive income for the period	66,262	26,020
Total comprehensive expense for the period	(193,290)	(213,226)
Attributable to:		
Equity shareholders of the Company	(190,995)	(212,110)
Non-controlling interests	(2,295)	(1,116)
Total comprehensive expense for the period	(193,290)	(213,226)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in RMB)

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Notes		
Non-current assets			
Property and equipment		3,503,188	3,517,687
Investment property		1,347,093	1,345,377
Intangible assets	9	244,482	244,482
Goodwill	10	35,129	35,129
Investment in a joint venture		6,570	6,408
Prepayments for acquisition of properties		2,220,192	2,217,041
Deferred tax assets		10,371	10,739
		<u>7,367,025</u>	<u>7,376,863</u>
Current assets			
Inventories		20,346	23,399
Trade and other receivables	11	138,094	137,395
Prepayments		14,080	38,981
Equity securities designated at FVOCI		9,236	10,188
Cash at bank and on hand		33,355	10,710
		<u>215,111</u>	<u>220,673</u>
Current liabilities			
Trade and other payables	12	738,040	578,068
Promissory note		–	223,330
Contract liabilities		146,989	154,257
Bank and other borrowings		542,000	596,769
Lease liabilities		25,079	27,732
Income tax payable		40,344	35,585
Provisions		159,533	177,502
		<u>1,651,985</u>	<u>1,793,243</u>
Net current liabilities		<u>(1,436,874)</u>	<u>(1,572,570)</u>
Total assets less current liabilities		<u>5,930,151</u>	<u>5,804,293</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)**At 30 June 2025 – unaudited**(Expressed in RMB)*

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Non-current liabilities		
Promissory note	197,313	–
Bank and other borrowings	4,376,581	4,256,919
Lease liabilities	300,603	313,619
Deferred tax liabilities	737,365	722,176
	<u>5,611,862</u>	<u>5,292,714</u>
NET ASSETS	<u>318,289</u>	<u>511,579</u>
CAPITAL AND RESERVES		
Share capital	103,602	103,602
Reserves	194,680	385,675
Total equity attributable to equity shareholders of the Company	298,282	489,277
Non-controlling interests	<u>20,007</u>	<u>22,302</u>
TOTAL EQUITY	<u>318,289</u>	<u>511,579</u>

NOTES

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Century Ginwa Retail Holdings Limited (the “Company”) was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Bermuda Companies Act 1981. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2000. The condensed consolidated financial statements of the Company for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls, and supermarkets in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 28 August 2025.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are effective for accounting periods beginning on 1 January 2025. Details of any changes in accounting policies are set out in Note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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

The financial information relating to the financial year ended 31 December 2024 that is included in this interim financial report as comparative information does not constitute the Company’s statutory consolidated financial statements for that financial period but is derived from those financial statements.

2 BASIS OF PREPARATION *(continued)*

As at 30 June 2025, the Group incurred a loss of approximately RMB259,552,000 and net cash generated from operating activities of approximately RMB95,772,000 during the six months ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB1,436,874,000. However, the directors of the Company do not consider that material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because based on a cash flow forecast of the Group for the twelve months ending 30 June 2026 prepared by the management, which has taken into account the financial support letter from Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd. ("Qujiang Financial Holdings"), which is the controlling shareholder of the Company's substantial shareholder, Qujiang Cultural Financial International Investment Limited ("Qujiang Investment"), a state-owned enterprise, who has committed to provide additional loan facility of approximately RMB3.90 billion to the Group and provide guarantees for the loan facilities from banks or any other financial institutions for at least twelve months from the end of the reporting period. Also, Qujiang Financial Holdings has extended its loans granted to the Group due 2025 of approximately RMB3,759,486,000 for two years and granted additional long term loans of approximately RMB1.44 billion to the Group during the six months ended 30 June 2025. The directors are of the opinion that the Group can rely on the financial support of Qujiang Financial Holdings.

The directors of the Company are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements for the six months ended 30 June 2025 on a going concern basis.

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

For the Period, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Revenue represents the sales value of goods sold to customers, net income from concession sales, gross rental income and management and administrative service fee income.

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

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of goods	85,610	100,681
Net income from concession sales	60,542	67,001
Management and administrative service fee income	25,238	27,667
	171,390	195,349
Revenue from other sources		
Gross rental income	26,178	30,062
	197,568	225,411
Disaggregated by timing of revenue recognition		
Point in time	146,152	167,682
Over time	51,416	57,729
	197,568	225,411

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

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

The Group engages in the retail business, and accordingly, the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Information on gross revenue

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

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Sales of goods	85,610	100,681
Gross revenue from concession sales	264,003	338,360
Gross rental income	26,178	30,062
Management and administrative service fee income	25,238	27,667
	401,029	496,770

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

(b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

4 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(i) *Segment information*

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

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

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including interest income and other financial charges and income, and "depreciation and amortisation" is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the six months ended 30 June 2025 and 2024.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment information (continued)

	Six months ended 30 June 2025		
	Department stores and shopping malls RMB'000	Supermarkets RMB'000	Total RMB'000
Revenue and net income from external customers and reportable segment revenue and net income	<u>128,650</u>	<u>68,918</u>	<u>197,568</u>
Reportable segment profit (adjusted EBITDA)	<u>49,299</u>	<u>7,544</u>	<u>56,843</u>
	Six months ended 30 June 2024		
	Department stores and shopping malls RMB'000	Supermarkets RMB'000	Total RMB'000
Revenue and net income from external customers and reportable segment revenue and net income	<u>138,254</u>	<u>87,157</u>	<u>225,411</u>
Reportable segment profit (adjusted EBITDA)	<u>43,122</u>	<u>18,709</u>	<u>61,831</u>

4 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(ii) Reconciliation of reportable segment profit

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Reportable segment profit	56,843	61,831
Other income	18	68
Share of results of a joint venture	162	—
Depreciation expenses	(105,165)	(110,529)
Valuation gain on investment property	1,716	1,730
Impairment losses on prepayments for acquisition of properties	(39,199)	(31,763)
Net finance costs	(173,018)	(132,548)
Unallocated head office and corporate administration expenses	(6,841)	(24,620)
	<u>(265,484)</u>	<u>(235,831)</u>
Loss before taxation	<u>(265,484)</u>	<u>(235,831)</u>

5 OTHER INCOME

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Interest income	18	68
	<u>18</u>	<u>68</u>

6 LOSS BEFORE TAXATION

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

(a) Net finance costs

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Interest expenses on bank and other borrowings	195,940	159,787
Interest on lease liabilities	12,891	13,492
Bank charges and other finance costs	312	1,556
Imputed interest on promissory note	6,182	—
	<hr/>	<hr/>
Total borrowing costs	215,325	174,835
Less: interest expenses capitalised into prepayments for acquisition of properties	(42,350)	(42,350)
Net foreign exchange loss	43	63
	<hr/>	<hr/>
	173,018	132,548
	<hr/> <hr/>	<hr/> <hr/>

The borrowing costs have been capitalised at a rate of 7% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024: 7%).

(b) Staff costs

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Salaries, wages and other benefits	25,458	24,692
Contributions to defined contribution retirement plans	3,417	6,669
	<hr/>	<hr/>
	28,875	31,361
	<hr/> <hr/>	<hr/> <hr/>

6 LOSS BEFORE TAXATION (continued)

(c) Other operating expenses

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
Professional service fee	5,703	4,121
Property management fee	1,036	2,223
Loss/(gain) on early termination of lease	258	(2,402)
Others	9,036	11,228
	<u>16,033</u>	<u>15,170</u>

7 INCOME TAX

	Six months ended 30 June 2025 RMB'000	Six months ended 30 June 2024 RMB'000
PRC Corporate Income Tax		
Provision for the period	22	581
Deferred taxation	(5,954)	2,834
	<u>(5,932)</u>	<u>3,415</u>

No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The Company and the subsidiaries of the Group incorporated in countries other than the PRC are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC are subject to a PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

8 BASIC AND DILUTED LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2025 is based on the loss attributable to equity shareholders of the Company of approximately RMB257,411,000 (six months ended 30 June 2024: loss of RMB238,457,000) and the weighted average of 1,149,695,000 ordinary shares (six months ended 30 June 2024: 1,149,695,000 ordinary shares) in issue during the interim period.

During the six months ended 30 June 2025 and the six months ended 30 June 2024, diluted loss per share is calculated on the same basis as basic loss per share.

9 INTANGIBLE ASSETS

RMB'000

Cost:

At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	524,812
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Accumulated impairment losses:

At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	(280,330)
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Carrying amount:

At 30 June 2025	244,482
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At 31 December 2024	244,482
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Intangible assets represented trademarks with indefinite useful life. These are allocated to the Group's cash-generating units identified according to the department stores and supermarket operations acquired as follows:

9 INTANGIBLE ASSETS *(continued)*

		At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
	Country of operation and operating segments		
Century Ginwa Company Ltd. ("Ginwa Bell Tower")	Department stores and shopping malls, PRC	–	–
Golden Chance (Xian) Limited ("GCX")	Department stores and shopping malls, PRC	69,802	69,802
Ideal Mix Limited	Department stores and shopping malls and supermarkets, PRC	74,680	74,680
Trademark-use-right of the trademark "Ginwa" (<i>see Note</i>)		100,000	100,000
		<hr/>	<hr/>
		244,482	244,482
		<hr/> <hr/>	<hr/> <hr/>

Note:

The Group enjoys the entire rights and interest in and to the trademark "Ginwa", free and clear of any restriction, which result in the Group having the right, for itself and/or to license to other third parties, to use the trademark for any other newly opened shopping malls, department stores and supermarkets. Accordingly, the intangible asset is regarded by the Group as having an indefinite useful life. It has been carried out impairment testing at the end of the reporting period by testing all of the Group's cash-generating units together with goodwill and intangible assets include in the carrying amount.

Details of impairment tests relating to for cash-generating units containing goodwill and intangible assets with indefinite useful life are set out in Note 10.

10 GOODWILL

RMB'000

Cost:

At 1 January 2024, 31 December 2024,

1 January 2025 and 30 June 2025

1,451,814

Accumulated impairment losses:

At 1 January 2024, 31 December 2024,

1 January 2025 and 30 June 2025

(1,416,685)

Carrying amount:

At 30 June 2025

35,129

At 31 December 2024

35,129

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite useful life

Goodwill is allocated to the Group's cash-generating units identified according to the department store and supermarket operations acquired as follows:

	Country of operation and operating segments	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Ginwa Bell Tower	Department stores and shopping malls, PRC	–	–
GCX	Department stores and shopping malls, PRC	–	–
Ideal Mix Limited	Department stores and shopping malls and supermarkets, PRC	35,129	35,129
		<u>35,129</u>	<u>35,129</u>

Notes:

- (i) During the six months ended 30 June 2025, the financial performance of the Group's department stores and supermarket operations, as a consequence of the slowing down of economic growth in the PRC as well as a consequence of the intense competition from surrounding shopping malls and online retail sales, did not meet management's expectations. Management performed impairment assessments of the relevant cash-generating units to which goodwill and intangible assets have been allocated.

10 GOODWILL (continued)

Notes: (continued)

(i) (continued)

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates ranging from 2.00% to 30.00% (31 December 2024: from 2.00% to 42.00%), which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.02% (31 December 2024: 2.02%). The cash flows are discounted using discount rate of 15.66% (31 December 2024: 15.61%). The discount rates used are pre-taxed and reflect specific risks relating to the respective cash-generating units.

(ii) As a result of the above impairment test, no impairment loss on intangible assets were recognised in the consolidated statement of profit or loss for the six months ended 30 June 2025 (30 June 2024: Nil) which relates to the cash-generating unit of Ginwa Bell Tower acquired in August 2008.

The key assumptions used in the value-in-use calculations for the above three cash-generating units are as follows:

		At 30 June 2025	At 31 December 2024
Key assumptions			
Ginwa Bell Tower	Annual sales growth rate for the first five-year period	0.00%	0.00%
	Annual sales growth rate after five-year period	2.02%	2.02%
	Discount rate	15.66%	15.61%
GCX	Annual sales growth rate for the first five-year period	2.00% – 10.00%	2.00% – 18.00%
	Annual sales growth rate after five-year period	2.02%	2.02%
	Discount rate	15.66%	15.61%
Ideal Mix Limited	Annual sales growth rate for the first five-year period	2.00% – 30.00%	2.00% – 42.00%
	Annual sales growth rate after five-year period	2.02%	2.02%
	Discount rate	15.66%	15.68%

Any adverse change in the assumptions used in the calculation of recoverable amount of cash-generating units would result in further impairment losses.

11 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables from third parties, net of loss allowance (see Note)	13,410	22,043
Other receivables from third parties	28,616	16,462
Amounts due from related parties	114	114
Deposits	80,523	85,661
	<hr/>	<hr/>
Financial assets measured at amortised cost	122,663	124,280
Value added tax recoverable	15,431	13,115
	<hr/>	<hr/>
	138,094	137,395
	<hr/> <hr/>	<hr/> <hr/>

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

Note:

Ageing analysis

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Less than 1 month	9,021	12,711
More than 1 month but less than 3 months	4,266	9,332
More than 3 months	123	–
	<hr/>	<hr/>
	13,410	22,043
	<hr/> <hr/>	<hr/> <hr/>

12 TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Trade payables arising from:		
– Concession sales	138,512	181,297
– Purchase of inventories	25,436	38,585
	<u>163,948</u>	<u>219,882</u>
Amounts due to related parties (<i>see Note</i>)	<u>24,750</u>	<u>1,036</u>
Other payables and accrued expenses		
– Payables for staff related costs	12,902	17,198
– Payables for interest expenses and transaction costs on borrowings	214,126	117,732
– Deposits from concessionaries and customers	52,378	45,524
– Dividends payables	2,211	2,211
– Others	266,459	169,827
	<u>548,076</u>	<u>352,492</u>
Financial liabilities measured at amortised cost	736,774	573,410
Other taxes payable	1,266	4,658
	<u><u>738,040</u></u>	<u><u>578,068</u></u>

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

Note:

The balances as at 30 June 2025 are unsecured and non-interest bearing are expected to be settled in 2025.

12 TRADE AND OTHER PAYABLES *(continued)*

Ageing analysis

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

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
Due within one month or on demand	<u>163,948</u>	<u>219,882</u>

13. DIVIDEND

The directors of the Company do not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil), and no final dividend was approved during the six months ended 30 June 2025 in respect of the previous financial year (during the six months ended 30 June 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, amid a complex and ever-changing market environment, Century Ginwa adhered to its philosophy of stable operations while actively advancing strategic transformation. Thanks to these efforts, the Company generally demonstrated a trend of steady progress while maintaining a positive momentum. We remained committed to balancing quality service with innovation-driven growth, achieving phased results in areas such as business structure and management efficiency improvement.

In the first half of 2025, the Group strengthened its refined management and cost control, effectively improving its gross profit margin. Excluding the Xianyang Xintiandi Project, which is in its growth phase, operating profit in the first half of 2025 increased as compared to the same period of last year. All stores in the Xi'an region achieved varying degrees of profit growth, while the Xianyang Renmin Store and the supermarket segments in Xi'an and Xianyang experienced profit declines due to capital costs.

In 2025, the Group implemented systematic reforms by focusing on operational adjustments, cost reduction and efficiency improvement, and targeted marketing, and achieved phased results. By introducing sports brands, entertainment businesses and educational training institutions in terms of operational adjustments, the Group was enabled to attract customer traffic and achieve the goal of linked sales. Through completing the adjustment of the core management and organisational structure, and integrating human resources across the Group and its stores, the Group reduced labor costs and improved work efficiency. Precision marketing efforts were made by acquiring data on consumer preferences, to foster deep collaboration with brand owners to establish mutually beneficial and win-win relationships.

In the first half of 2025, the Group intensified its efforts in developing corporate culture and defined a reward and punishment mechanism. To boost employee morale, it deepened efforts to promote and implement the core values of “responsibility, innovation, pragmatism, compliance”, fostering a cohesive spiritual foundation for the Company's growth.

FUTURE PLAN AND OUTLOOK

Amid the deepening integration of the digital economy and consumption upgrading, development of commercial entities features growing proportion of experiential consumption, accelerated online and offline integration, and increasingly diversified format mix. Looking forward, guided by community-oriented, personalised and smart-enabled trends, which will become overwhelming, the Group will optimise its business presence.

FUTURE PLAN AND OUTLOOK *(continued)*

As the regional hub city, Xi'an boasts a dynamic consumer market where commercial competition intensifies alongside consumers' growing demand for experiential and personalised offerings. In light of this, department stores in Xi'an will focus on format upgrade and scenario innovation to strengthen core competitiveness. Taking sports experience as the starting point, and in line with the prevailing trend of healthy lifestyle, the Group created a family life experience center integrating sports fitness, parent-child entertainment and quality consumption to align with the transformation of commercial entities from "product-centric retailing" to "lifestyle-oriented guidance" by continuously enriching sports, entertainment, family interaction and other experience projects. Synergistic collaboration between two stores will contribute to forming Xi'an market layout covering different customer groups and possessing their own characteristics, to respond to the homogeneous competition among commercial entities and consolidate the regional market position.

As an important part of Xi'an metropolitan area, Xianyang witnessed its consumption potential progressively being unlocked, while its commercial entities remain exposed to challenges such as homogeneity and customer base fragmentation. Department stores in Xianyang region will focus on differentiated positioning and regional synergy to seize market opportunities. The relaunch of the Xintiandi Project strategically aligns with youth-centric, multi-format positioning, and adapts itself to the trend of young consumer groups becoming the main force in the market to explore emerging consumer markets, which conforms to the trend of tiered layout of commercial entities in the metropolitan area, and enhances Century Ginwa's overall influence in Xianyang market.

In the future, Century Ginwa will continue to pay attention to the development trends of commercial entities, strengthen cross-regional synergies and advance digital transformation. It will also work to build a business ecology that adapts to market changes by continuously optimising business portfolio and improving service quality, so as to achieve steady development amid fierce market competition.

FINANCIAL RESULTS

- (i) Gross revenue decreased by 19.3% to RMB401.0 million for the six months ended 30 June 2025, as compared to RMB496.8 million for the six months ended 30 June 2024. The decrease was primarily attributable to the decline in revenue from concession sales commission.
- (ii) The annualised area efficiency (annualised gross revenue per average operating area of department stores) was RMB8,757 per square meter for the six months ended 30 June 2025, as compared to RMB9,795 per square meter for the six months ended 30 June 2024, the decrease was mainly due to the fact that Xintiandi project was still in its growth phase and the project's low area efficiency lowered the overall area efficiency of the Group.

FINANCIAL RESULTS *(continued)*

- (iii) Revenue decreased by 12.3% to RMB197.6 million for the six months ended 30 June 2025, as compared to RMB225.4 million for the six months ended 30 June 2024, which was mainly due to the decrease in revenue from concession sales commission.
- (iv) The Group's loss from operations (EBIT) for the six months ended 30 June 2025 was RMB94.4 million, as compared to loss of RMB105.0 million for the six months ended 30 June 2024. The operating profit margin (loss from operations over gross revenue) changed from -21.1% to -23.5%.
- (v) The Group's adjusted operating profit (adjusted EBITDA) for the six months ended 30 June 2025 was approximately RMB50.0 million, as compared to RMB37.2 million for the six months ended 30 June 2024. Compared with the EBIT, after excluding the non-operating factors (such as the impairment of prepayment for acquisition of Xi'an Center property complex etc.), management considered that the adjusted EBITDA can better reflect the Company's operating results and position.
- (vi) For the six months ended 30 June 2025, the net finance costs of the Group were RMB173.0 million (for the six months ended 30 June 2024: RMB132.5 million).
- (vii) The Group's loss for the six months ended 30 June 2025 and loss attributable to shareholders of the Company for the six months ended 30 June 2025 were RMB259.6 million (six months ended 30 June 2024: RMB239.2 million) and RMB257.4 million (six months ended 30 June 2024: RMB238.5 million) respectively. The increase of the Group's loss for the six months ended 30 June 2025 as compared to those for the same period in 2024 was the combined effect of:
 - (i) The decrease in operating expenses and the increase in the impairment loss recognised on prepayments for acquisition of properties compared with the corresponding period resulted in an increase in operating loss of approximately 10.1%, and an increase in adjusted operating profit of approximately 27.7% after removing the non-operating factors (such as impairment of prepayments for acquisition of properties in Xi'an Center property project etc.); and
 - (ii) Net finance costs increased by approximately 30.5% as compared to the same period last year, due to increase in loan amount and guarantee costs.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's consolidated net asset value was RMB318.3 million (31 December 2024: RMB511.6 million). As at 30 June 2025, the Group had cash at bank and on hand amounting to RMB33.4 million (31 December 2024: RMB10.7 million). The current ratio of the Group as at 30 June 2025 was 0.13 (31 December 2024: 0.12). The gearing ratio, being bank and other borrowings and lease liabilities less cash at bank and on hand divided by the total equity, as at 30 June 2025, was 16.37 (31 December 2024: 10.13).

CAPITAL STRUCTURE

There was no change to the Group's capital structure during the six months ended 30 June 2025. As at 30 June 2025, the issued share capital of the Company was HK\$114,969,471.5 divided into 1,149,694,715 shares of HK\$0.1 each.

As of 30 June 2025, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amount denominated in United States dollars and Hong Kong dollars.

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

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

CAPITAL STRUCTURE *(continued)*

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

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

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Company did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended 30 June 2025. As at 30 June 2025, the Group did not hold any significant investments.

CHARGE ON THE GROUP’S ASSETS

As at 30 June 2025, property and equipment with an aggregate net book value of approximately RMB3,126.9 million (31 December 2024: RMB3,116.1 million), investment property amounting to RMB1,347.1 million (31 December 2024: RMB1,345.4 million) of the Group had been pledged to secure the Group’s bank and other borrowings.

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

MATERIAL LITIGATION

Daming Palace Shopping Mall

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

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

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

On 26 July 2024, two hearings had been held for the litigation case, which mainly involved evidence submission and legal arguments. As of 30 June 2025, the court has selected a third-party engineering agency to verify the current engineering quantity and engineering payment.

MATERIAL LITIGATION *(continued)*

Xi'an Centre development project

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

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

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

On 21 August 2024, the hearing was held again, at which evidence was presented. Both parties submitted and exchanged evidence for verification. On 25 August 2025, the Company received the first-instance judgment from the People's Court of Yanta District ordering the Project Company to pay liquidated damages of RMB200,376,000 to Century Ginwa within ten days from the effective date of the judgment. As of the date of this announcement, the Company has not received any appeal notice or materials of this litigation.

Save as disclosed above, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance in which any member of the Group is a defendant and no litigation, arbitration or claim of material importance was known to the directors of the Company (the "Directors") to be pending or threatened by or against any member of the Group in which any member of the Group is a defendant during the six months ended 30 June 2025 and up to the date of this announcement.

MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS

As at 30 June 2025, the Group had no plans for any significant investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2025, the revenue generated and costs incurred from the Group's operation of department stores, shopping malls and supermarkets were in Renminbi. The Directors believe that the Group was not subject to any significant exposure to foreign exchange risk as most of the transactions, assets and liabilities of the Group were denominated in Renminbi.

PROPERTY HELD FOR INVESTMENT

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

CONTINGENT LIABILITIES

The Group had issued the following guarantee: A guarantee provided by Ginwa Bell Tower in respect of a sum payable for acquisition of a property by Ginwa Investments Holding Group Ltd ("Ginwa Investments") in August 2005. Ginwa Investments has defaulted repayment of the above sum payable. For the six months ended 30 June 2025 (the "Reporting Period"), the Directors of the Company did not consider it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the Reporting Period under the guarantee issued is the outstanding amount of the liability of RMB9,500,000 (31 December 2024: RMB9,500,000) plus accrued interest.

Save as disclosed above, the Group had no significant contingent liabilities as at 30 June 2025.

DIVIDENDS

The Directors resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

HUMAN RESOURCES

As at 30 June 2025, the number of the Group's staff was 2,886 (31 December 2024: 3,296), including approximately 576 (31 December 2024: 627) directly employed as full time employees. The remaining were concession sales staff managed on behalf of the suppliers. There are 391 male employees, accounting for approximately 14%, and 2,495 female employees, accounting for approximately 86%. Most of the employees are employed in Mainland China. The directly employed employees' remuneration, promotion and salary increments are assessed based on both the individuals' and the Group's performance, and the professional and working experience of the individual as well as by reference to prevailing market practice and standards. Apart from the general remuneration package, the Group also grants discretionary bonus to the eligible staffs based on their performance and contribution to the Group. The Group regards high-calibre staffs as one of the key factors to corporate success. The Company has implemented fair employment practices and adopted the principle of merit-based hiring and talents for suitable positions during the recruitment process without any gender discrimination. The Group's staff costs for the six months ended 30 June 2025 were approximately RMB28,875,000 (six months ended 30 June 2024: RMB31,361,000). In addition, the Group also provides trainings for employees in different functions.

EVENTS AFTER THE REPORTING PERIOD

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares which have the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company has adopted most of the code provisions as stated in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules and the Board is committed to complying with the CG Code to the extent that the Directors consider it to be practical and applicable to the Company.

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

In the opinion of the Directors, the Company has met all relevant code provisions as set out in the CG Code during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The Group’s unaudited interim results for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company, and by the auditors of the Company in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The audit committee of the Company is of the opinion that such consolidated results complied with the applicable accounting standards, the Listing Rules, other applicable legal requirements and that adequate disclosures have been made. The unmodified review report from the auditors of the Company will be included in the interim report to be sent to the shareholders of the Company.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This announcement will be published on the websites of the Stock Exchange and of the Company. The interim report for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and of the Company in due course.

APPRECIATION

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

By order of the Board
Century Ginwa Retail Holdings Limited
Ma Wenzhong
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Ma Wenzhong (Chairman), Mr. Choon Hoi Kit Edwin (Chief Executive Officer), Ms. Wan Qing and Ms. Zhang Wei; two non-executive Directors, being Mr. Huang Zhihua and Mr. Chen Shuai, and three independent non-executive Directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong.

* For identification purpose only