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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)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：162)

#### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

截至二零二五年  
十二月三十一日止年度之  
年度業績公告

#### FINANCIAL HIGHLIGHTS

#### 財務摘要

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

**FINANCIAL HIGHLIGHTS** (continued)

**財務摘要** (續)

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

Notes:

附註:

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

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

**FINANCIAL HIGHLIGHTS** (continued)

Notes: (continued)

(2) Adjusted EBIT is calculated as below:

**財務摘要** (續)

附註：(續)

(2) 經調整EBIT的計算如下：

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

**FINANCIAL HIGHLIGHTS** (continued)

Notes: (continued)

(3) Adjusted EBITDA is calculated as below:

**財務摘要** (續)

附註：(續)

(3) 經調整EBITDA的計算如下：

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

## FINANCIAL HIGHLIGHTS (continued)

Notes: (continued)

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

## 財務摘要 (續)

附註：(續)

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

## KEY PERFORMANCE INDEX

## 關鍵業務指標

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

Notes:

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

附註:

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

## ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Century Ginwa Retail Holdings Limited (the “Company”) announces the consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

## 年度業績

世紀金花商業控股有限公司(「本公司»)董事(「董事»)會(「董事會»)宣佈·本公司及其附屬公司(統稱「本集團»)截至二零二五年十二月三十一日止年度之綜合年度業績·連同截至二零二四年十二月三十一日止年度之比較數字如下:

### 綜合損益表

截至二零二五年十二月三十一日止年度

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

# 綜合損益及其他全面收益表

截至二零二五年十二月三十一日止年度

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

# 綜合財務狀況表

於二零二五年十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
<b>Non-current assets</b>			
Property and equipment		<b>3,449,633</b>	3,517,687
Investment properties		<b>1,343,644</b>	1,345,377
Intangible assets		<b>157,234</b>	244,482
Goodwill		–	35,129
Investment in a joint venture		<b>6,460</b>	6,408
Prepayments for acquisition of properties		<b>2,213,179</b>	2,217,041
Deferred tax assets		<b>10,380</b>	10,739
		<b>7,180,530</b>	7,376,863
<b>Current assets</b>			
Inventories		<b>17,166</b>	23,399
Trade and other receivables	8	<b>338,601</b>	137,395
Prepayments		<b>20,386</b>	38,981
Equity securities designated at FVOCI		<b>300</b>	10,188
Cash at bank and on hand		<b>4,091</b>	10,710
		<b>380,544</b>	220,673
<b>Current liabilities</b>			
Trade and other payables	9	<b>616,795</b>	578,068
Promissory note		–	223,330
Contract liabilities		<b>136,939</b>	154,257
Bank and other borrowings	10	<b>745,700</b>	596,769
Lease liabilities		<b>24,626</b>	27,732
Income tax payable		–	35,585
Provisions		<b>145,852</b>	177,502
		<b>1,669,912</b>	1,793,243
<b>Net current liabilities</b>		<b>(1,289,368)</b>	(1,572,570)
<b>Total assets less current liabilities</b>		<b>5,891,162</b>	5,804,293

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

As at 31 December 2025

綜合財務狀況表 (續)

於二零二五年十二月三十一日

			2025 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory note	承兌票據		<b>208,587</b>	–
Bank and other borrowings	銀行及其他借貸	10	<b>4,436,612</b>	4,256,919
Lease liabilities	租賃負債		<b>285,290</b>	313,619
Deferred tax liabilities	遞延稅項負債		<b>725,653</b>	722,176
			<b>5,656,142</b>	5,292,714
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>235,020</b>	511,579
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本		<b>103,602</b>	103,602
Reserves	儲備		<b>88,233</b>	385,675
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>191,835</b>	489,277
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>43,185</b>	22,302
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>235,020</b>	511,579

## 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 consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the operation of department stores, shopping malls and supermarkets and properties management in the People’s Republic of China (the “PRC”).

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

### 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

## 附註

(除非另有指明，否則以人民幣呈列)

### 1 公司資料

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

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

### 2 財務報表編製基準

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

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，並於本集團之本期會計期間首次生效或可供提早採納。首次應用該等與本集團有關之香港財務報告準則所引致當前及以往會計期間之會計政策變動，已反映於該等財務報表內，有關資料列載於附註3。

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

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

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

## 2 財務報表編製基準 (續)

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

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

## 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

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

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

## 3 APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

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

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

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

## 2 財務報表編製基準 (續)

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

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

## 3 應用新訂及經修訂香港財務報告準則會計準則

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

## 4 收益及分部報告

### (a) 收益

本集團之主要業務為於中國經營百貨商場、購物中心及超級市場以及物業管理。

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

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Revenue (continued)

##### (i) Disaggregation of revenue

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS15</b>	香港財務報告準則第15號範圍內之來自客戶合約之收益		
Sales of goods	商品銷售	166,925	174,183
Net income from concession sales	特許專櫃銷售淨收入	65,854	70,318
Management and administrative service fee income	管理及行政服務費收入	57,431	54,831
		<b>290,210</b>	299,332
<b>Revenue from other sources</b>	其他來源收益		
Gross rental income	總租金收入	57,033	58,202
		<b>347,243</b>	357,534
<b>Disaggregated by timing of revenue recognition</b>	按收益確認時間分類		
Point in time	時點	232,779	244,501
Over time	隨時間	57,431	54,831
		<b>290,210</b>	299,332

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

本集團的全部收益來自中國陝西市場。因此，概無呈列地理資料分析。

#### 4 收益及分部報告 (續)

##### (a) 收益 (續)

##### (i) 收入分類

按主要產品或服務線劃分之客戶合約收益分類如下：

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Revenue (continued)

##### (i) Disaggregation of revenue (continued)

The Group engages in the retail business, and accordingly, the Directors consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue and no inter-segment sales have occurred for the year ended 31 December 2025 and 2024.

##### Information on gross revenue

Gross revenue for concession sales charged to retail customers.

Sales of goods	商品銷售
Gross revenue from concession sales	特許專櫃銷售總收益
Gross rental income	總租金收入
Management and administrative service fee income	管理及行政服務費收入

Further details regarding the Group's segment reporting are disclosed in Note 4(b).

#### 4 收益及分部報告 (續)

##### (a) 收益 (續)

##### (i) 收入分類 (續)

本集團從事零售業務，因此，董事認為，本集團的客戶基礎多元化，且截至二零二五年及二零二四年十二月三十一日止年度本集團並無交易超過本集團收益10%的客戶且內部分部間並無銷售。

##### 與總收益有關之資料

計入零售客戶之特許專櫃銷售之總收益。

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<b>166,925</b>	174,183
	<b>432,522</b>	558,956
	<b>57,033</b>	58,202
	<b>57,431</b>	54,831
	<b>713,911</b>	846,172

有關本集團分部報告之進一步詳情於附註4(b)披露。

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Revenue (continued)

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for prepaid stored value cards. As a result, the Group has not disclosed the transaction price allocated to the remaining performance obligations under these contracts.

The amount invoiced upon sale of the prepaid stored value cards corresponds directly with the value to the customer of the Group's performance completed to date. Revenue is recognised based on the actual redemption pattern of the customers rather than at the time of sale or billing.

As the prepaid stored value cards have a contract validity period that exceeds one year, management expects that the unsatisfied performance obligations will be satisfied upon redemption by customers. The timing of revenue recognition therefore depends entirely on customers' actual utilisation patterns. The directors are of the opinion that the actual timing and amount of revenue recognition may differ from any internal estimates, depending on customers' redemption behaviour and prevailing market conditions.

#### 4 收益及分部報告 (續)

##### (a) 收益 (續)

##### (ii) 預期於未來因於報告日期存在之客戶合約而產生之收益

本集團已對其預付儲值卡銷售合約採納香港財務報告準則第15號121段的可行權宜方法。因此，本集團並無披露分配至該等合約項下餘下履約責任之交易價格。

銷售預付儲值卡時所開具發票的金額直接反映迄今本集團向客戶履約之價值。收益根據客戶實際贖回模式確認，而非於銷售或開票時確認。

由於預付儲值卡的合約有效期超過一年，管理層預期未履行履約責任將於客戶贖回時履行。因此，收益確認的時間完全視乎客戶的實際使用模式而定。董事認為，收益確認的實際時間及金額可能有別於任何內部估計，具體視乎客戶的贖回行為及現行市況而定。

## 4 REVENUE AND SEGMENT REPORTING (continued)

### (b) Segment reporting

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

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

### (i) Segment information

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

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

## 4 收益及分部報告 (續)

### (b) 分部報告

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

- 百貨商場及購物中心：此分部包括營運三家百貨商場及兩家購物中心。
- 超級市場：此分部包括營運一家社區超級市場、三家綜合超級市場及一家生鮮超級市場。

### (i) 分部資料

就於分部間評估分部表現及分配資源而言，本集團之高級管理層監察各個可報告分部之應佔業績，其基準如下：

收益及淨收入以及開支分配至可報告分部，乃參照該等分部所產生收益及淨收入以及該等分部所產生開支。然而，分部之間所提供支援並不予計量。

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

###### (i) Segment information (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including interest income, and other financial charges and income, and “depreciation and amortisation” is regarded as including impairment losses on tangible and intangible assets and valuation gain or loss on investment property. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. No inter-segment sales have occurred for the years ended 31 December 2025 and 2024.

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

#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部資料 (續)

用於報告分部溢利之方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前之盈利」，其中「利息」包括利息收入及其他財務支出及收入，而「折舊及攤銷」包括有形資產及無形資產之減值虧損與投資物業之估值收益或虧損。為計算經調整EBITDA，本集團之盈利乃對並未被專門指定屬於個別分部之項目作出進一步調整，如總辦事處或公司行政成本。於截至二零二五年及二零二四年十二月三十一日止年度，內部分部間並無銷售。

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

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

###### (i) Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部資料 (續)

以下所載有關本集團之可報告分部資料乃提供予本集團之最高級管理層，以供彼等就截至二零二五年及二零二四年十二月三十一日止年度分配資源及評估分部表現：

		2025 二零二五年		
		Department stores and shopping malls 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>			
Point in time	時點	112,213	108,215	220,428
Over time	隨時間	61,848	7,934	69,782
		<b>174,061</b>	<b>116,149</b>	<b>290,210</b>
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>	<b>47,793</b>	<b>9,240</b>	<b>57,033</b>
<b>Revenue from external customers and reportable segment revenue</b>	<b>外來客戶之收益及可報告分部收益</b>	<b>221,854</b>	<b>125,389</b>	<b>347,243</b>
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	<b>30,680</b>	<b>11,584</b>	<b>42,264</b>

**4 REVENUE AND SEGMENT REPORTING**  
(continued)

**(b) Segment reporting** (continued)

**(i) Segment information** (continued)

**4 收益及分部報告 (續)**

**(b) 分部報告 (續)**

**(i) 分部資料 (續)**

		2024 二零二四年		
		Department stores and shopping malls 百貨商場及 購物中心 RMB'000 人民幣千元	Supermarkets 超級市場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按收益確認時間分類</b>			
Point in time	時點	113,792	130,709	244,501
Over time	隨時間	50,366	4,465	54,831
		164,158	135,174	299,332
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>	48,475	9,727	58,202
<b>Revenue from external customers and reportable segment revenue</b>	<b>外來客戶之收益及可報告分部收益</b>	212,633	144,901	357,534
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	4,479	19,548	24,027

**4 REVENUE AND SEGMENT REPORTING**  
(continued)

**(b) Segment reporting** (continued)

**(ii) Reconciliation of reportable segment  
(loss)/profit**

		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit (adjusted EBITDA)	可報告分部溢利 (經調整EBITDA)	<b>42,264</b>	24,027
Other income and other gains	其他收入及其他收益	<b>234,968</b>	1,030
Share of result of a joint venture	分佔合營公司業績	<b>52</b>	2,408
Depreciation expenses	折舊開支	<b>(196,440)</b>	(214,290)
Impairment losses on property and equipment, intangible assets and goodwill	物業及設備、無形資產及商譽 之減值虧損	<b>(126,280)</b>	-
Impairment loss on prepayments for acquisition of properties	收購物業預付款項之減值虧損	<b>(88,562)</b>	(57,134)
Net finance costs	財務費用淨額	<b>(308,835)</b>	(283,651)
Valuation losses on investment properties	投資物業估值虧損	<b>(1,733)</b>	(17,131)
Unallocated head office and corporate administration expenses	未分配總部及公司行政開支	<b>(3,287)</b>	(6,256)
Loss before taxation	除稅前虧損	<b>(447,853)</b>	(550,997)

**4 收益及分部報告 (續)**

**(b) 分部報告 (續)**

**(ii) 可報告分部 (虧損)/溢  
利對賬**

## 5 LOSS BEFORE TAXATION

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

### (a) Net finance costs:

Interest expenses on bank and other borrowings	銀行及其他借貸之利息支出
Interest on lease liabilities	租賃負債之利息
Bank charges and other finance costs	銀行費用及其他財務費用
Imputed interest on promissory note	承兌票據之估算利息
Total borrowing costs	總借貸成本
Less: interest expense capitalised into prepayments for acquisitions of properties	減：已資本化入收購物業預付款項之利息開支

The borrowing costs have been capitalised at a rate of 6.57% for the year ended 31 December 2025 (2024: 7.00%).

### (b) Staff costs:

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向定額供款退休計劃供款

## 5 除稅前虧損

除稅前虧損已扣除／(計入)：

### (a) 財務費用淨額：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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315,655	334,173
23,347	26,710
40,707	7,468
13,826	–
393,535	368,351
(84,700)	(84,700)
308,835	283,651

截至二零二五年十二月三十一日止年度，借貸成本已按利率6.57%資本化(二零二四年：7.00%)。

### (b) 員工成本：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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51,351	58,109
6,678	7,750
58,029	65,859

**5 LOSS BEFORE TAXATION (continued)****(c) Other operating expenses:**

Auditors' remuneration	核數師薪酬
– audit services	– 核數服務
– non audit services	– 非核數服務
Other professional service fee	其他專業服務費
Property management fee	物業管理費
Written off of property and equipment	撇銷物業及設備
Others	其他

**5 除稅前虧損 (續)****(c) 其他經營開支：**

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,600	2,600
879	–
6,936	9,602
6,204	3,130
2,625	–
26,329	40,004

45,573	55,336
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**6 INCOME TAX****Taxation in the consolidated statement of profit or loss represents:**

<b>Current taxation:</b>	本期稅項：
– provision for PRC Corporate Income Tax	– 中國企業所得稅撥備
– over-provision in respect of prior years	– 過往年度超額撥備

–	513
(35,579)	(1,963)

<b>Deferred taxation:</b>	遞延稅項：
– origination and reversal of temporary differences	– 暫時差異之產生及撥回

(35,579)	(1,450)
(27,886)	(9,473)

(63,465)	(10,923)
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**6 所得稅****綜合損益表內之稅項指：**

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

## 7 BASIC AND DILUTED LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB417,925,000 (2024: RMB538,091,000) and the weighted average number of approximately 1,149,695,000 ordinary shares (2024: 1,149,695,000 ordinary shares) in issue during the year.

### (b) Diluted loss per share

The calculation of diluted loss per share is the same as the basic loss per share as the Company did not have any potential dilutive shares outstanding for the years ended 31 December 2025 and 2024.

## 8 TRADE AND OTHER RECEIVABLES

Trade receivables from third parties, net of loss allowance (Note (a))	應收第三方賬款，扣除虧損撥備（附註(a)）	<b>26,594</b>	22,043
Other receivables from third parties, net of loss allowance (Note (b))	其他應收第三方款項，扣除虧損撥備（附註(b)）	<b>218,416</b>	16,462
Amounts due from related parties (Note (c))	應收關聯人士款項（附註(c)）	-	114
Deposits	按金	<b>77,653</b>	85,661

Financial assets measured at amortised cost

按攤銷成本計量之金融資產

**322,663**

124,280

Value added tax recoverable

可退還增值稅

**15,938**

13,115

**338,601**

137,395

Except for deposits of RMB4,503,000 (2024: RMB4,503,000) which have no fixed term of refund or recognition, all of the trade and other receivables are expected to be recovered within one year.

## 7 每股基本及攤薄虧損

### (a) 每股基本虧損

每股基本虧損乃基於本公司股東應佔虧損約人民幣417,925,000元（二零二四年：人民幣538,091,000元）及於本年內已發行加權平均數約1,149,695,000股普通股（二零二四年：1,149,695,000股普通股）。

### (b) 每股攤薄虧損

由於本公司於截至二零二五年及二零二四年十二月三十一日止年度並無任何潛在發行在外攤薄股份，故每股攤薄虧損之計算與每股基本虧損相同。

## 8 應收賬款及其他應收款

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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除按金人民幣4,503,000元（二零二四年：人民幣4,503,000元）（並無固定退還或確認期限）外，所有應收賬款及其他應收款預期將於一年內收回。

## 8 TRADE AND OTHER RECEIVABLES (continued)

### (a) Ageing analysis

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Less than 1 month	少於一個月	21,485	12,711
More than 1 month but less than 3 months	一個月以上但少於三個月	5,109	9,332
		<b>26,594</b>	<b>22,043</b>

Trade receivables from third parties are due within 3 months from the date of billing.

- (b) Amount of approximately RMB169,897,000, primarily relating to liquidated compensation income awarded from the final court ruling judgement dated 29 December 2025, involving Xi'an Yigao Property Development Company Limited. This amount pertains to the development of the commercial portion of "Xi'an Centre Property" located in the Xi'an Hi-tech Industries Development Zone of Xi'an, the PRC. The nature of this receivable is contractual, arising from legal proceedings concerning the development project.

- (c) The balances are unsecured, non-interest bearing and are expected to be settled within one year.

## 8 應收賬款及其他應收款 (續)

### (a) 賬齡分析

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Less than 1 month	少於一個月	21,485	12,711
More than 1 month but less than 3 months	一個月以上但少於三個月	5,109	9,332
		<b>26,594</b>	<b>22,043</b>

應收第三方賬款自發票日期起三個月內到期。

- (b) 金額約人民幣169,897,000元主要與日期為二零二五年十二月二十九日涉及西安億高置業有限公司的最終法院判決所判定的違約賠償金收入有關。此金額涉及開發位於中國西安市西安高新技術產業開發區之「西安中心物業」之商業部分。此應收款項屬合約性質，源自發展項目有關的法律訴訟程序。

- (c) 結餘屬無抵押，免息及預期將於一年內結付。

## 9 TRADE AND OTHER PAYABLES

## 9 應付賬款及其他應付款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables arising from:	應付賬款因以下各項產生：		
– Concession sales	– 特許專櫃銷售	176,969	181,297
– Purchase of inventories	– 購買存貨	24,874	38,585
		<b>201,843</b>	219,882
Amounts due to related parties (Note (i))	應付關連人士款項 (附註(i))	<b>9,377</b>	1,036
Other payables and accrued expenses:	其他應付款及應計費用：		
– Payables for staff related costs	– 應付之員工相關費用	14,670	17,198
– Payables for interest expenses and transaction costs on borrowings	– 應付利息支出及借貸之交易成本	143,640	117,732
– Deposits from concessionaries and customers	– 特許經營商及客戶按金	45,406	45,524
– Others (Note (ii))	– 其他 (附註(ii))	198,007	172,038
		<b>401,723</b>	352,492
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>612,943</b>	573,410
Other taxes payable	應付其他稅項	<b>3,852</b>	4,658
		<b>616,795</b>	578,068

### Notes:

- (i) The balance as at 31 December 2025 and 2024 are unsecured, non-interest bearing and are expected to be settled in coming year.
- (ii) At 31 December 2025 included in the balance are payables of approximately RMB128,980,000 (2024: RMB142,601,000) due to a third party relating to the renovation and upgrade of one department store and the shopping mall. Remaining balances mainly are payables to other non-trade related vendors and accrued expense for daily operations.

### 附註：

- (i) 於二零二五年及二零二四年十二月三十一日之結餘為無抵押、免息以及預期將於來年結付。
- (ii) 結餘包括於二零二五年十二月三十一日應付第三方款項約人民幣128,980,000元(二零二四年：人民幣142,601,000元)，其與翻新及升級一間百貨商場及購物中心有關。餘下結餘主要為應付其他非貿易相關賣方款項及日常營運之應計開支。

## 9 TRADE AND OTHER PAYABLES (continued)

### Ageing analysis

Trade payables from third parties are due within one month from the date of billing. Included in trade and other payables are trade payables with the following ageing analysis (based on the due date) as of the end of the reporting period:

		2025 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Due within one month	於一個月內到期	<b>201,843</b>	219,882

## 10 BANK AND OTHER BORROWINGS

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

		2025 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
Bank loans	銀行貸款	<b>850,695</b>	814,702
Other borrowings	其他借貸	<b>4,331,617</b>	4,038,986
		<b>5,182,312</b>	4,853,688
Less: current portion	減：即期部分	<b>(745,700)</b>	(596,769)
		<b>4,436,612</b>	4,256,919

## 11 DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: RMB Nil).

## 9 應付賬款及其他應付款 (續)

### 賬齡分析

應付第三方賬款自發票日期起一個月內到期。計入應付賬款及其他應付款之應付賬款於報告期末按到期日之賬齡分析如下：

		2025 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
		<b>201,843</b>	219,882

## 10 銀行及其他借貸

本集團之銀行貸款及其他借貸分析如下：

		2025 二零二五年 <b>RMB'000</b> 人民幣千元	2024 二零二四年 <b>RMB'000</b> 人民幣千元
		<b>850,695</b>	814,702
		<b>4,331,617</b>	4,038,986
		<b>5,182,312</b>	4,853,688
		<b>(745,700)</b>	(596,769)
		<b>4,436,612</b>	4,256,919

## 11 股息

董事並不建議派付截至二零二五年十二月三十一日止年度之股息(二零二四年：人民幣零元)。

## **EXTRACT OF INDEPENDENT AUDITOR'S REPORT**

The following is an extract from the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025.

### **Opinion**

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

### **Material Uncertainty Related to Going Concern**

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

## **獨立核數師報告之摘錄**

下文為本集團截至二零二五年十二月三十一日止年度綜合財務報表之獨立核數師報告之摘錄。

### **意見**

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之適用披露要求妥為編製。

### **與持續經營有關的重大不確定性**

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

## MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

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

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

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

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

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

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

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

## 管理層討論及分析 財務業績

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

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

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

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

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

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

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

## FINANCIAL RESULTS (continued)

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

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

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

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

## LIQUIDITY AND FINANCIAL RESOURCES

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

## 財務業績 (續)

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

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

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

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

## 流動資金及財政資源

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

## BUSINESS REVIEW

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

## CAPITAL STRUCTURE

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

As of 31 December 2025, the cash and cash equivalents of the Group were mainly denominated in RMB, with certain amounts denominated in USD and Hong Kong dollars.

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

## 業務回顧

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

## 資本結構

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

截至二零二五年十二月三十一日，本集團的現金及其等價物主要以人民幣的形式存在，有部份美元、港幣。

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

## CAPITAL STRUCTURE (continued)

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

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

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

## MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

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

## 資本結構 (續)

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

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

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

## 重大收購及出售及重大投資

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

## CHARGE ON THE GROUP'S ASSETS

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

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

## MATERIAL LITIGATION

### Daming Palace Shopping Mall

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

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

## 本集團資產抵押

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

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

## 重大訴訟

### 大明宮購物中心

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

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

## **MATERIAL LITIGATION** (continued)

### **Daming Palace Shopping Mall** (continued)

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

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

### **Xi'an Centre Development Project**

References are made to the Company's announcements dated 4 December 2014, 20 July 2017, 20 September 2021, 29 December 2021, 23 May 2024, 3 June 2024, 25 August 2025, 22 October 2025 and 7 January 2026, and the Company's circular dated 22 January 2015.

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

## **重大訴訟** (續)

### **大明宮購物中心** (續)

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

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

### **西安中心發展項目**

茲提述本公司日期為二零一四年十二月四日、二零一七年七月二十日、二零二一年九月二十日、二零二一年十二月二十九日、二零二四年五月二十三日、二零二四年六月三日、二零二五年八月二十五日、二零二五年十月二十二日及二零二六年一月七日之公告，以及本公司日期為二零一五年一月二十二日之通函。

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

## **MATERIAL LITIGATION** (continued)

### **Xi'an Centre Development Project** (continued)

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

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

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

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

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

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

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

1. The second item of the civil judgment (2024) Shan 0113 Min Chu No. 11843 of Yanta District People's Court of Xi'an City is hereby revoked.

## **重大訴訟** (續)

### **西安中心發展項目** (續)

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

二零二四年八月二十一日再次開庭，庭上僅進行舉證，雙方提供並交換證據核實。

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

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

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

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

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

- 一、撤銷西安市雁塔區人民法院(2024)陝0113民初11843號民事判決第二項。

## **MATERIAL LITIGATION** (continued)

### **Xi'an Centre Development Project** (continued)

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

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

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

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

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

## **MATERIAL PLAN FOR INVESTMENT OR CAPITAL ASSETS**

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

## **FOREIGN EXCHANGE EXPOSURE**

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

## **重大訴訟** (續)

### **西安中心發展項目** (續)

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

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

- 駁回金花鐘樓的其餘訴訟請求。

金花鐘樓已於二零二六年二月十日向法院提出強制執行申請。

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

## **投資或資本資產之重大計劃**

於二零二五年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

## **外匯風險**

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

## PROPERTY HELD FOR INVESTMENT

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

## FUTURE PLAN AND OUTLOOK

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

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

## 持作投資物業

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

## 未來計劃及展望

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

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

## CONTINGENT LIABILITIES

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

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

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

## DIVIDENDS

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

## HUMAN RESOURCES

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

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

## 或然負債

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

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

除上文所披露者外，於二零二五年十二月三十一日，本集團並無重大或然負債。

## 股息

董事不建議就截至二零二五年十二月三十一日止年度派付股息。

## 人力資源

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

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

## EVENT AFTER THE REPORTING PERIOD

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

## CLOSURE OF REGISTER OF MEMBERS

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

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the consolidated statement of financial position as at 31 December 2025 and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 of the Group as set out in the announcement have been agreed by the Group’s auditor, McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”), to the amounts set out in the Group’s latest draft consolidated financial statements for the year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on the 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 the sale of treasury Shares) during the year ended 31 December 2025.

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

## 報告期後事項

除上文所述者外，於報告期末後至本公告日期概無發生任何重大事項。

## 暫停辦理股份過戶登記

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

## 核數師之工作範疇

本集團之核數師長青（香港）會計師事務所有限公司（「長青」）已就本集團之公告所載有關本集團於二零二五年十二月三十一日之綜合財務狀況表及截至二零二五年十二月三十一日止年度之綜合損益及其他全面收益表以及其相關附註內之數字，與本集團於本年度之最新綜合財務報表草擬稿所載之數額核對一致。長青就此執行之工作不構成根據香港會計師公會頒佈之香港審計準則、香港審閱委聘準則或香港核證委聘準則而進行之核證委聘，因此，長青並無就本公告作出任何保證。

## 購買、出售或贖回本公司之上市證券

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

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

## CORPORATE GOVERNANCE PRACTICES

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

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Company established the audit committee of the Company (the "Audit Committee") with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three members, namely Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Mr. Chen Shuai. Mr. Tsang Kwok Wai is the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2025 and 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.

## 企業管治常規

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

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

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

## 董事進行證券交易之標準守則

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

## 審核委員會審閱年度業績

本公司已遵照上市規則以及企業管治守則成立訂有書面職權範圍的本公司審核委員會（「審核委員會」）。審核委員會由三名成員組成（即曾國偉先生、阮曉峰先生及陳帥先生）。曾國偉先生為審核委員會主席。

審核委員會已審閱本公司截至二零二五年十二月三十一日止年度的年度業績，並認為有關綜合業績符合適用會計準則、上市規則、其他適用法律規定且已作出充分披露。

## **PUBLICATION OF ANNUAL 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 annual report for the year ended 31 December 2025 containing all the information required by Appendix D2 to 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, 26 March 2026

*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

## **於聯交所及本公司網站刊發年度業績**

本公告將於聯交所及本公司網站刊發。本公司將於適當時候向股東寄發及於聯交所及本公司網站刊發截至二零二五年十二月三十一日止年度之年報，當中載有上市規則附錄D2規定之所有資料。

## **致謝**

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

承董事會命  
**世紀金花商業控股有限公司**  
主席  
**馬文忠**

香港，二零二六年三月二十六日

於本公告日期，董事會由四名執行董事馬文忠先生（主席）、鄭開杰先生（行政總裁）、宛慶女士及張偉女士；兩名非執行董事黃致華先生及陳帥先生；以及三名獨立非執行董事曾國偉先生、阮曉峰先生及宋紅女士組成。

\* 僅供識別