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世紀金花

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)

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF EQUITY INTERESTS AND CREDITOR'S RIGHTS IN THE TARGET COMPANY

THE DISPOSAL

On 21 May 2026, Qujiang Commercial Management (an indirect wholly-owned subsidiary of the Company, as the Vendor), the Purchaser and the Target Company entered into the Agreement, pursuant to which (i) Qujiang Commercial Management has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire the Target Equity Interests; and (ii) Qujiang Commercial Management has also conditionally agreed to transfer, and the Purchaser has conditionally agreed to acquire the Target Creditor's Rights, at a total consideration of RMB761,932,148.27, which shall be settled by the Purchaser in cash subject to the approval of the Shareholders at the SGM.

Upon completion, the Target Company will cease to be a subsidiary of the Company. Accordingly, its results, assets and liabilities will cease to be consolidated into the Group's financial statements.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal exceed(s) 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In addition, the Purchaser is a subsidiary of Qujiang Financial Holdings, and as at the date of this announcement, Qujiang Financial Holdings is beneficially interested in 336,166,156 Shares, representing approximately 29.24% of the total issued Shares. Accordingly, Qujiang Financial Holdings is a substantial shareholder of the Company and the Purchaser is its associate. Therefore, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Pursuant to the Listing Rules, an Independent Board Committee comprising all independent non-executive Directors, namely Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong, was established to recommend to the Independent Shareholders on how to vote on the resolution(s) proposed for entering into of the Agreement at the SGM.

A circular containing, among other things, (i) further details of the entering into of the Agreement; (ii) letter from the Independent Board Committee (providing recommendations to the Independent Shareholders in connection with the entering into of the Agreement); (iii) letter from the independent financial adviser (containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the same matter); (iv) the financial information of the Target Company; (v) the pro forma financial information of the Remaining Group; (vi) the valuation report of the Target Equity Interests; (vii) the valuation report on the Target Creditor's Rights; (viii) the valuation report on interests in the Property held by the Target Company; (ix) notice of the SGM; and (x) other information required under the Listing Rules, will be provided to the Shareholders pursuant to the Listing Rules. As the Company requires additional time to finalize certain information to be contained in the circular, it is expected that the despatch date of the circular will be on or before 11 June 2026.

Shareholders and potential investors of the Company should note that the Agreement is conditional upon the fulfillment of the conditions and the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in or contemplating to deal in the securities of the Company.

I. THE DISPOSAL

On 21 May 2026, Qujiang Commercial Management (an indirect wholly-owned subsidiary of the Company, as the Vendor), the Purchaser and the Target Company entered into the Agreement, pursuant to which (i) Qujiang Commercial Management has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire the Target Equity Interests (i.e. entire equity interests in the Target Company); and (ii) Qujiang Commercial Management has also conditionally agreed to transfer, and the Purchaser has conditionally agreed to acquire the Target Creditor's Rights, at a total consideration of RMB761,932,148.27, which shall be settled by the Purchaser in cash subject to the approval of the Shareholders at the SGM.

Upon completion, the Target Company will cease to be a subsidiary of the Company. Accordingly, its results, assets and liabilities will cease to be consolidated into the Group's financial statements.

II. THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

21 May 2026

Parties

(i) Qujiang Commercial Management (as the Vendor);

(ii) the Purchaser; and

(iii) the Target Company.

Subject matter

Qujiang Commercial Management conditionally agreed to dispose of, and the Purchaser conditionally agreed to acquire, the Target Equity Interests and the Target Creditor's Rights, at the total consideration of RMB761,932,148.27.

(I). Transfer of Target Equity Interests

Qujiang Commercial Management has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire the Target Equity Interests for a consideration of RMB661,263,396.36. The consideration was determined by the Vendor and the Purchaser after arm's length negotiations, taking into account, among other things, (i) the unaudited net assets of the Target Company as at 31 December 2025, at RMB549,251,000; (ii) the valuation of the Property conducted by the Independent Property Valuer as at 31 March 2026, at RMB783,000,000; and (iii) the valuation of 100% equity interests in the Target Company conducted by the Independent Equity Valuer, with a valuation date of 31 March 2026, at approximately RMB691,000,000.

Due to the prevailing macroeconomic downturn, in order to improve liquidity and obtain funds for enhancing asset utilization efficiency, the Company has been proactively formulating a range of operational enhancement plans and measures, including seeking potential purchasers in respect of its assets on terms which are in the best interests of the Company and its stakeholders. The Property, located in the Bell and Drum Tower business circle, the heart of Xi'an, enjoys favorable geographical advantages, consequently achieving a relatively high valuation. The Board believes that, although the consideration represents a discount to the valuation of the Property and the valuation of the Target Equity Interests, the consideration is fair and reasonable, and in the interests of the Company and the Shareholders as a whole, based on the following reasons:

(i) The Property has been operated as a department store (Century Ginwa Bell Tower Store) since 1998, accumulating 28 years of development and operation. Due to the aging of its facilities and equipment, any renovation or upgrade would necessitate additional capital investment;

(ii) Upon completion, the Disposal will allow the Company to fully repay its borrowings of approximately RMB700 million and alleviate its financial cost pressure arising from the borrowings, which will significantly improve the Group's working capital and strengthen its financial position;

(iii) Upon completion, the depreciation expenses in respect of the Property will be reduced correspondingly, which will enhance the Company's future net profit level;

(iv) There has not been any material adverse change in the business and operation of the Target Company from the valuation date of the valuation reports to the date of this announcement; and

(v) Upon completion, the Disposal will revitalize vitality of the Company's assets, reduce the occupancy of its non-core assets, allowing the Company to allocate its resources with higher efficiency, which will further enhance the quality of its asset operation and the overall efficiency of the Company.

(II). Transfer of Target Creditor's Rights

Qujiang Commercial Management conditionally agreed to transfer, and the Purchaser conditionally agreed to acquire the Target Creditor's Rights at a consideration of RMB100,668,751.91. The consideration was determined by the Vendor and the Purchaser after arm's length negotiations, taking into account the valuation of RMB100,668,751.91, which was carried out by the Independent Credit Valuer in respect of the Target Creditor's Rights as at the valuation date (being 31 March 2026). As at the date of this announcement, the carrying amount of the Target Creditor's Rights amounts to RMB100,668,751.91, which remains unchanged from the valuation date (being 31 March 2026).

After the Agreement came into force, the Purchaser shall be entitled to the aforesaid creditor's rights of RMB100,668,751.91 against the Target Company, and Qujiang Commercial Management shall cease to be entitled to the aforesaid creditor's rights transferred to the Purchaser against the Target Company. The Purchaser and the Target Company shall independently negotiate and determine the repayment of such creditor's rights, and Qujiang Commercial Management shall bear no obligations or liabilities whatsoever in connection therewith.

Payment of the Consideration

The Consideration shall be paid in two installments, with the specific payment arrangements as follows:

(1) First installment of the Consideration and payment

(i) The first installment of the Consideration is RMB361,932,148.27 for the transfer of the Target Equity Interests.

(ii) The Purchaser shall, within 1 month from the date on which the conditions to the effectiveness of the Agreement are satisfied, and upon Qujiang Commercial Management's completion of the procedures for transferring the Target Company's corporate certificates and seals to the Purchaser, pay the first installment of the Consideration to the designated account of Qujiang Commercial Management.

(2) Second installment of the Consideration and payment

(i) The second installment of the Consideration is RMB400,000,000.00, of which: the consideration for the transfer of the Target Equity Interests is RMB299,331,248.09; and the consideration for the transfer of the Target Creditor's Rights is RMB100,668,751.91.

(ii) The Purchaser shall, within 1 month from the date of payment of the first installment of the Consideration, pay the second installment of the Consideration to the designated account of Qujiang Commercial Management.

The Consideration above shall include the income tax for the transfer of the Target Equity Interests borne by Qujiang Commercial Management, but does not include the stamp duty borne by each party.

Handover of the Target Company

(1) Within 10 business days prior to the payment of the first installment of the Consideration, Qujiang Commercial Management shall transfer the Target Company's corporate certificates and seals to the Purchaser; the Target Company's electronic keys (USB keys) for routine approvals shall be jointly held by Qujiang Commercial Management and the Purchaser (with each party holding one key).

(2) Within 10 business days after the payment of the first installment of the Consideration, Qujiang Commercial Management shall provide a first priority mortgage in favour of the Purchaser or a third party designated by the Purchaser in respect of the assets of the Target Company.

(3) On the date of payment of the second installment of the Consideration, Qujiang Commercial Management shall issue a written notice of assignment of debt to the Target Company, specifying that the Purchaser has obtained ownership of the debt owed by the Target Company.

(4) Within 10 business days after the payment of the second installment of the Consideration, all parties shall cooperate in submitting all required information for the registration change of the transfer of 100% equity interests of the Target Company to the market supervisory and management department for preliminary review, subject to which, the formal application for registration change of equity shall be filed.

(5) Within 30 business days after the payment of the second installment of the Consideration, Qujiang Commercial Management shall complete the registration of change in respect of the transfer of 100% equity interests in the Target Company into the name of the Purchaser.

The Completion Date refers to the day on which the registration authority transfers all equity interests in the Target Company to the Purchaser.

The profits and losses, revenue and shareholders' equity of the Target Company before the Completion Date shall be enjoyed by Qujiang Commercial Management, and the profits and losses, revenue and shareholders' equity of the Target Company after the Completion Date shall be enjoyed by the Purchaser.

(6) Within 30 days after the completion of the registration of change of 100% equity interests of the Target Company, Qujiang Commercial Management shall transfer the assets and materials of the Target Company to the Purchaser in accordance with the Agreement.

Effectiveness

The Agreement shall take effect upon the completion by the Company of its compliance and approval procedures as a listed company and the approval of the state-owned assets supervision authority of the Purchaser. If the aforementioned conditions for effectiveness remain unfulfilled within 180 days after the signing of the Agreement, both parties agree to terminate the Agreement, and neither of them shall be liable for breach of contract.

III. VALUATION OF THE PROPERTY, VALUATION OF THE TARGET EQUITY INTERESTS AND VALUATION OF THE TARGET CREDITOR'S RIGHTS

The valuation of the Property was made by the Independent Property Valuer using the investment method by capitalizing the rental incomes derived from the existing tenancies, if any, with due provision for reversionary potential of each constituent portion of the Property at appropriate capitalization rates. When using investment method, the Independent Property Valuer has mainly made reference to lettings within the Property as well as other relevant comparable rental evidence of property of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors. The capitalization rates adopted in the valuation of the Property are based on the Independent Property Valuer's analyses of the yields of property of similar use type after due adjustments. Such capitalization rates are estimated with reference to the yields generally expected by the market for comparable property of similar use type, which implicitly reflect the type and quality of the Property, the expectation of the potential future rental growth, capital appreciation and relevant risk factors.

The valuation of the Target Equity Interests was conducted by the Independent Equity Valuer using the asset-based approach. The asset-based approach begins with the company's financial statements. Necessary and appropriate adjustments are made to the carrying amount to reflect the fair value of the company. The asset-based approach measures the value of the business entity by considering the value of individual assets and liabilities. Adjustments are made to the balance sheet based on the differences between the fair value and carrying amount of the assets and liabilities. The net asset value from the adjusted balance sheet represents the fair value of the business entity.

The valuation of the Target Creditor's Rights was conducted by the Independent Credit Valuer using the cost approach. The Independent Credit Valuer first verified the authenticity of the creditor's rights by checking their financial records, agreements and other information, and verified the carrying amount of the creditor's right as of the valuation date. The Independent Credit Valuer then conducted a specific analysis of the debtor's solvency based on the debt information provided by the creditor, taking into account the debtor's asset composition and operating conditions. Finally, the Independent Credit Valuer determined the valuation of the entrusted creditor's rights based on a comprehensive analysis of the verified value of the creditor's rights and the debtor's repayment capacity.

Further details of the valuation of the Property, the valuation of the Target Equity Interests and the valuation of the Target Creditor's Rights will be disclosed in the circular.

IV. INFORMATION ON THE PARTIES

Information of the Group, Qujiang Commercial Management and the Target Company

The Company is a limited liability company incorporated in Bermuda. The Group principally engages in the operation of department stores, a shopping mall and supermarkets in the PRC.

As at the date of this announcement, Qujiang Commercial Management is an indirect wholly-owned subsidiary of the Company and holds the entire equity interests in the Target Company. Qujiang Commercial Management is principally engaged in the management services of commercial complexes, the management of planning and design and property management.

The Target Company is principally engaged in the management of its own properties and related ancillary services and property consulting services. As at the date of this announcement, the registered and paid-up capital of the Target Company was RMB492,000,000. The Target Company is a wholly-owned subsidiary of Qujiang Commercial Management.

The land use rights of the Property have been vested to the Target Company, whereas the Property is operated by another subsidiary of Qujiang Commercial Management, as a department store (Century Ginwa Bell Tower Store) under a leasing arrangement.

Set out below is the financial information of the Target Company for the two financial years ended 31 December 2025:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**
	RMB	*RMB*
	(Unaudited)	(Unaudited)
Net loss before taxation	(21,492,000)	(137,280,000)
Net loss after taxation	(20,649,000)	(137,285,000)

The unaudited total assets and net assets of the Target Company as at 31 December 2025 were RMB826,139,000 and RMB549,251,000, respectively.

Information of the Purchaser

The Purchaser is a limited liability company incorporated in the PRC and is principally engaged in asset management services with its own funds investment. The Purchaser is a subsidiary of Qujiang Financial Holdings, a substantial shareholder of the Company. Qujiang Financial Holdings is a state-owned enterprise incorporated in the PRC, which was funded and established by the Qujiang New District in Xi'an City and is principally engaged in the financial investment business. As at the date of this announcement, the Qujiang New District Management Committee beneficially owns 80.05% interest in Qujiang Financial Holdings, and the ultimate beneficial owner of the Purchaser is the Qujiang New District Management Committee, which is an administrative agency dispatched by the Xi'an Municipal People's Government.

V. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon completion of the Disposal, the Company will cease to have any interest in the Target Company.

It is estimated that the Group will record an unaudited profit of approximately RMB83,004,000 on the Disposal calculated by reference to the net consideration of the Target Equity Interests and the Target Creditor's Rights (i.e., approximately RMB761,932,000 minus (i) the audited carrying amount of the Group's long-term equity investment in the Target Equity Interests as at 31 December 2025 of approximately RMB549,251,000; (ii) the carrying amount of the Target Creditor's Rights as at 31 December 2025 as set out in the Group's consolidated financial statements of approximately RMB100,669,000; (iii) the estimated income tax expenses relating to the asset disposal of approximately RMB27,668,000; and (iv) the estimated transaction expenses of approximately RMB1,340,000.

The actual amount of gain or loss of the Group as a result of the Disposal may differ from those described above and will be subject to review and final audit by the Group's auditor.

The net proceeds from the Disposal (after deducting the estimated transaction expenses, and income tax and cash and cash equivalents held by the Target Company) will be approximately RMB732,661,000, among which (i) approximately RMB700,000,000 will be used to repay the outstanding loans of the Group; and (ii) approximately RMB32,661,000 will be used to supplement the Group's general working capital, including but not limited to payment of project costs, payments to suppliers, and administrative expenses.

VI. REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Group has implemented a prudent financial management policy and continues to derive its working capital from different means, including sale of non-core assets to improve its financial position.

Due to the overall macroeconomic downturn and the complex and ever-changing market environment, to proactively address this situation and improve liquidity, the Company has been attempting to lease or sell the Property in its entirety. However, given that the Property has been developed and operated for years with aged facilities and equipment, any renovation or upgrade would require substantial capital investment. After careful evaluation and comprehensive consideration by the Board, the disposal of the Property was deemed as the most appropriate strategic decision under the current circumstances. To secure the best transaction terms, the Company initiated preliminary approaches with several potential purchasers. The Purchaser was the only party that expressed its willingness explicitly and presented attractive terms for the acquisition of the Target Company and the Property after a thorough assessment of the condition of the Property and its potential future development.

Upon completion of the Disposal, the Company shall, based on the commercial terms provided by the Purchaser and prevailing market bidding conditions, separately determine whether to implement a leaseback of the Property and continue its operations, and, where applicable, complete the necessary compliance procedures.

The Directors are of the opinion that by entering into and subsequent to the effectiveness of the Agreement, the proceeds from the Disposal will enhance the cash flow position of the Company, reduce its overall debt level and supplement the general working capital for the general operations of the Group so as to continuously enhance the revenue and profitability of the Company. In addition, the Company can devote more time to promoting the business development of the Company's operation of department stores, shopping mall and supermarkets and to replenish working capital, which will have a positive impact on the operation and development of the Company. Furthermore, based on figures prepared in accordance with the HKFRS Accounting Standards, since (i) the Target Company represents a relatively small portion of the Group's overall asset and revenue, which accounted for approximately 10.9% of the total assets of the Group as at 31 December 2025 and 3.3% of the total revenue of the Group for the year ended 31 December 2025 respectively; and (ii) the revenue derived from the business operation of the department store (Century Ginwa Bell Tower Store) accounted for approximately 4.3% of the total revenue of the Group for the year ended 31 December 2025, the Directors are of the view that the Disposal would not have any material impact on the Group's financial and operation conditions. As at the date of this announcement, the Company will continue its existing business operations and has no material plan to downsize its existing businesses or operations.

Accordingly, after careful assessment of the transaction and taking into account the Group's liquidity and current market conditions, and after balancing the immediate benefits to the Group from the Disposal and the loss to the Group incurred by the Target Company, the Board (excluding (i) the members of the Independent Board Committee, whose views will be set forth in the circular after taking into account the recommendation of the independent financial adviser; and (ii) the Directors who abstained from voting) is of the opinion that the terms and conditions of the Agreement are on normal commercial terms or better and are fair and reasonable to the Independent Shareholders and in the interests of the Company and the Shareholders as a whole.

VII. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal exceed(s) 75%, the Disposal constitutes a very substantial disposal of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In addition, the Purchaser is a subsidiary of Qujiang Financial Holdings, and as at the date of this announcement, Qujiang Financial Holdings is beneficially interested in 336,166,156 Shares, representing approximately 29.24% of the total issued Shares. Accordingly, Qujiang Financial Holdings is a substantial shareholder of the Company and the Purchaser is its associate. Therefore, the Purchaser is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

VIII. VOTING

As Ms. Zhang Wei, an executive Director and Mr. Huang Zhihua, a non-executive Director, were deemed to have a material interest in the Agreement due to their appointments in Qujiang Financial Holdings, they have abstained from voting on the Board resolution(s) approving the entering into of the Agreement. Other than Ms. Zhang Wei and Mr. Huang Zhihua, none of the other Directors had material interests in the Agreement and therefore no other Directors abstained from voting in the Board meeting(s) to approve the entering into of the Agreement.

The voting on the Agreement at the SGM will be conducted by way of poll. As at the date of this announcement, Qujiang Cultural Financial International Investment Limited, a wholly-owned subsidiary of Qujiang Financial Holdings, was beneficially interested in 336,166,156 Shares, representing approximately 29.24% of the total number of issued Shares and would abstain from voting at the SGM. Other than Qujiang Cultural Financial International Investment Limited, no other Shareholder is required to abstain from voting on the resolution(s) for entering into of the Agreement at the SGM.

IX. GENERAL

Pursuant to the Listing Rules, an Independent Board Committee comprising all independent non-executive Directors, namely Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong, was established to recommend to the Independent Shareholders on how to vote on the resolution(s) proposed for entering into of the Agreement at the SGM.

X. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Agreement"	the equity interests and the creditor's rights transfer agreement entered into on 21 May 2026 between Qujiang Commercial Management, the Purchaser and the Target Company in relation to the transfer of Target Equity Interests and the Target Creditor's Rights by Qujiang Commercial Management to the Purchaser
"Board"	the board of Directors
"Company"	Century Ginwa Retail Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 162)
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration payable by the Purchaser to the Vendor pursuant to the Agreement for the acquisition of the Target Equity Interests and the Target Creditor's Rights of RMB761,932,148.27
"Director(s)"	the director(s) of the Company
"Disposal"	pursuant to the Agreement, the Vendor intends to dispose of the Target Equity Interests and the Target Creditor's Rights to the Purchaser
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	the independent committee of the Board established pursuant to the Listing Rules comprising all independent non-executive Directors, namely Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong, to make recommendations to the Independent Shareholders on entering into the Agreement
"Independent Credit Valuer"	Newland Appraisals Limited, an independent professional firm providing asset appraisal services and consulting services
"Independent Equity Valuer" or "Independent Property Valuer"	Cushman & Wakefield Limited, an independent professional firm that provides assessment and consulting services
"Independent Shareholder(s)"	the Shareholders other than those who have a material interest in the entering into of the Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"Property"	the commercial real estate located at -2nd Floor to -1st Floor, Century Ginwa Bell Tower, 1 Xida Street, Lianhu District, Xi'an City, Shaanxi Province, PRC
"Purchaser"	Xi'an Qujiang Financial Holdings Asset Operation and Management Co., Ltd.*（西安曲江金控資產運營管理有限公司), a company incorporated in the PRC with limited liability
"Qujiang Commercial Management" or "Vendor"	Xi'an Qujiang Century Ginwa Commercial Management Group Limited*（西安曲江世紀金花商業管理集團有限公司), an indirect wholly-owned subsidiary of the Company incorporated in the PRC

"Qujiang Financial Holdings"	Xi'an Qujiang Cultural Financial Holdings (Group) Co., Ltd.*（西安曲江文化金融控股(集團)有限公司), a company incorporated in the PRC with limited liability and a substantial shareholder of the Company.
"Qujiang New District Management Committee"	Management Committee of Xi'an Qujiang New District（西安曲江新區管理委員會), a substantial shareholder of the Company
"Remaining Group"	the Group (excluding the Target Company) on the assumption that completion of the Disposal had taken place
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	a special general meeting to be convened by the Company for the Independent Shareholders to consider, and if thought fit, pass (among others) the resolution(s) approving the entering into of the Agreement
"Share(s)"	ordinary shares of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Target Company"	Xi'an Yixin Property Management Company Limited*（西安億鑫物業管理有限公司), a company incorporated in the PRC with limited liability
"Target Creditor's Rights"	as of the valuation date of creditor's rights (being 31 March 2026), the Target Company owed to Qujiang Commercial Management in the total sum of RMB100,668,751.91

"Target Equity Interests"	100% equity interests in the Target Company held by Qujiang Commercial Management
"%"	per cent

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

Hong Kong, 21 May 2026

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Ma Wenzhong, Mr. Choon Hoi Kit Edwin, 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*