Lifestyle
China Group Ltd.
利福中國集團有限公司

久光

Interim Report 2026
中期報告

Stock Code 股份代號：2136

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FINANCIAL HIGHLIGHTS

財務摘要

- Revenue increased 0.8% to RMB623 million
- 收入上升0.8%至人民幣623百萬元

0.8%▲

- Profit attributable to owners of the Company amounted to RMB16.7 million (2025: loss of RMB3.7 million, including one-off compensation expense of RMB9.6 million)
- 本公司擁有人應佔溢利人民幣16.7百萬元（二零二五年：虧損人民幣3.7百萬元，包括一次性補償費用人民幣9.6百萬元）

RMB 人民幣 16.7 million 百萬元

- Earnings per share amounted to RMB0.011 (2025: losses per share of RMB0.003)
- 每股盈利人民幣0.011元（二零二五年：每股虧損人民幣0.003元）

RMB 人民幣 0.011

- No interim dividend has been declared by the Board
- 董事會不宣派任何中期股息

CORPORATE INFORMATION

企業資料

Board of Directors
董事會

Executive Directors
執行董事

Mr. Lau Luen Hung, Thomas
(Chairman and Chief Executive Officer)
Mr. Lau Kam Sen
Ms. Lau Kam Shim

劉鑾鴻先生
（主席兼首席執行官）
劉今晨先生
劉今蟾小姐

Independent Non-executive Directors
獨立非執行董事

Ms. Chan Chor Ling, Amy
Ms. Cheung Mei Han
Mr. Cheung Yuet Man, Raymond
Mr. Lam Kwong Wai

陳楚玲小姐
張美嫻小姐
張悅文先生
林光蔚先生

Company Secretary
公司秘書

Mr. Poon Fuk Chuen

潘福全先生

Audit Committee
審核委員會

Mr. Lam Kwong Wai (Chairman)
Ms. Chan Chor Ling, Amy
Ms. Cheung Mei Han
Mr. Cheung Yuet Man, Raymond

林光蔚先生（主席）
陳楚玲小姐
張美嫻小姐
張悅文先生

Remuneration Committee
薪酬委員會

Mr. Lau Luen Hung, Thomas
Mr. Lam Kwong Wai (Chairman)
Ms. Cheung Mei Han
Mr. Cheung Yuet Man, Raymond

劉鑾鴻先生
林光蔚先生（主席）
張美嫻小姐
張悅文先生

Nomination Committee
提名委員會

Mr. Lau Luen Hung, Thomas (Chairman)
Ms. Cheung Mei Han
Mr. Cheung Yuet Man, Raymond
Mr. Lam Kwong Wai

劉鑾鴻先生（主席）
張美嫻小姐
張悅文先生
林光蔚先生

Registered Office
註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

20th Floor, East Point Centre
555 Hennessy Road
Causeway Bay, Hong Kong

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道555號
東角中心20樓

Principal Bankers

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China (Hong Kong) Limited

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行(香港)有限公司

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖

Cayman Islands Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 2136
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2026: HK$0.59
Market capitalisation at 30 June 2026: HK$864 million*

股份資料

上市地點：香港聯合交易所有限公司
股份代號：2136
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零二六年六月三十日股份收市價：0.59港元
於二零二六年六月三十日市值：8.64億港元*

Website

www.lifestylechina.com.hk

網址

www.lifestylechina.com.hk

* rounded to the nearest integer

* 按四捨五入至最接近的整數

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

In the first half of 2026, the global economic recovery was moderate, and the external operating environment remained uncertain. Supported by macroeconomic policies, China's economy maintained an overall stable operation, with its Gross Domestic Product (GDP) increasing 4.7% year-on-year. China's total retail sales of consumer goods amounted to RMB24.9 trillion, representing a year-on-year increase of 1.3%. The road to recovery of domestic demand is steadily advancing.

During the period, the Chinese government continued to implement a series of policies and measures to expand domestic demand and promote consumption, focusing on key areas such as trade-in programs, service consumption upgrades and the revitalization of cultural and tourism consumption. Local governments have also actively launched diverse forms of consumption promotion activities to further stimulate market vitality and unleash consumption potential. Shanghai continued to promote diversified themed consumption-boosting activities and commercial scene innovation, further invigorating the regional commercial atmosphere. The Group promptly capitalized on policy opportunities and actively organized attractive themed marketing events to attract customers, thereby stabilizing customer traffic and improving overall operating performance.

Meanwhile, consumers' demands for product quality, consumption experience, personalization and sustainable development continued to rise, driving the accelerated upgrade of retail and business models. Faced with competitive and challenging market environment, the Group continuously optimized its tenant mix and brand portfolio, deepened the integration of online-to-offline, provided precision marketing for members, and enhanced customers' experience of a quality living via an increasingly improved shopping environment and organizing diversified promotional activities, further demonstrating its adaptability and proactive stance in a volatile market.

市場概覽

二零二六年上半年，全球經濟復甦溫和，外部經營環境仍具不確定性。中國經濟在宏觀政策支援下保持整體平穩運行，國內生產總值同比增長4.7%。社會消費品零售總額人民幣24.9萬億元，同比增長1.3%。內需修復進程穩步推進。

期內，中國政府繼續實施擴大內需及促進消費的一系列政策措施，圍繞以舊換新、服務消費升級及文旅消費提振等重點領域。各地政府亦積極推出形式多樣的消費促進活動，以進一步激發市場活力及釋放消費潛力。上海市持續推動多元化主題促消費活動及商業場景創新，進一步活躍區域商業氛圍。本集團適時把握政策機遇，積極舉辦具吸引力的主題營銷聚客活動，以穩定客流及提升整體營運表現。

同時，消費者對產品品質、消費體驗、個性化及可持續發展的要求持續提升，推動零售及商業模式加快升級。面對市場環境的競爭和挑戰，本集團持續優化商戶組合及品牌佈局，深化線上線下融合及會員精準營銷，並通過日益完善購物環境及開展多元化營銷推廣活動，提升顧客對美好生活的體驗，進一步展現本集團於多變市場環境下的應變能力和主動態勢。

Financial Review

In the first half of 2026, facing challenges such as intensifying competition in the consumer market and industry, the Group fully leveraged the reputation for quality associated with "Jiuguang" in the market and continued to implement various operational optimization measures. Through organizing a variety of themed promotional activities, the Group managed to deepen the synergistic effects among various business formats within its premises, continuously upgrade its membership benefits system, constantly optimize its merchandising mix and brand portfolios, and actively introduce premium new merchants. During the period, the Group recorded steady growth in its revenue and saw its overall operating performance continued to improve.

Revenue and Sales Proceeds

During the period, driven by 3.1% and 10.8% growth in whole store sales proceeds of Shanghai Jiuguang and Shanghai Jiuguang Center respectively, the Group's overall whole store sales proceeds increased by 5.2% to RMB2,847.5 million. The growth was primarily attributable to the Group's proactive seizing of policy opportunities and continuous dynamic adjustments in response to market demand, resulting in a steady upward trend in overall operating performance. During the period, revenue increased by 0.8% to RMB623.0 million (2025: RMB617.8 million), mainly a result of the combined effect of increase in rental income from the office towers and shopping mall of the Shanghai Jiuguang Center by 30.9% and 5.7% respectively, and a decrease in commission income from concessionaire sales of 3.6%.

Gross Profit and Concessionaire Rate

During the period, impacted by the intensifying competition in the consumer market and the industry, the Group's gross profit fell by 1.5% to RMB322.9 million (2025: RMB327.8 million). Gross profit margin as a percentage of revenue decreased by 1.2 percent points to approximately 51.8%, whereas the margin decreased to 22.2% from 23.4% same period last year when measured as a percentage of total sales proceeds. During the period, the Group's average concessionaire rate decreased to 18.4% from 18.8% in the first half of 2025.

財務回顧

二零二六年上半年，面對消費市場及行業競爭持續加劇等挑戰，本集團充分發揮久光品牌於市場的品質聲譽，持續落實各項經營優化措施。本集團通過舉辦豐富主題推廣活動，深化場內各業態之間的聯動效應，持續升級會員權益體系，並不斷優化商品及品牌組合，積極引入優質新商戶，期內本集團收入錄得平穩增長，整體經營表現持續改善。

收入及銷售所得款項

期內，受惠於上海久光及上海久光中心的全館銷售所得款總額分別錄得3.1%及10.8%的增長帶動下，本集團整體的全館銷售所得款總額上升5.2%至人民幣2,847.5百萬元。上述增長主要得益於本集團積極把握政策機遇，持續順應市場需求作出動態調節，整體營運表現得以保持穩中有升。期內收入上升0.8%至人民幣623.0百萬元(二零二五年：人民幣617.8百萬元)，其主要由於上海久光中心辦公樓及商場的租金收入分別錄得30.9%及5.7%之升幅，及來自特許專櫃銷售佣金減少而下跌3.6%之共同影響所致。

毛利及特許專櫃扣率

期內，受消費市場及行業競爭持續加劇影響本集團毛利下跌1.5%至人民幣322.9百萬元(二零二五年：人民幣327.8百萬元)，毛利率按收入計算之百分比下跌1.2百分點至約51.8%，而毛利率按銷售所得款總額計算之百分比則由去年同期的23.4%下跌至22.2%。期內，本集團的特許專櫃平均扣率亦由二零二五年上半年的18.8%下降至18.4%。

Net Profit Attributable to Shareholders

During the period, net profit attributable to shareholders of the Company amounted to RMB16.7 million (2025: loss of RMB3.7 million), primarily due to (i) absence of the RMB9.6 million one-off compensation payment last year; and (ii) decrease in exchange loss from HKD and USD cash balance from RMB12.3 million last year to RMB7.7 million, but the profits was partially offset by the decrease in gross profit and the Group's share of profit (net of attributable non-controlling interests) in its associate, the Beiren Group. Meanwhile, the Group recorded operating loss before tax and share of profits from associates and a joint venture of RMB27.6 million (2025: RMB36.7 million).

股東應佔溢利淨額

期內，本公司股東應佔溢利淨額為人民幣16.7百萬元（二零二五年：虧損人民幣3.7百萬元），其主要由於(i)去年支付的一次性補償款人民幣9.6百萬元及(ii)期內港元及美元匯兑虧損由去年的人民幣12.3百萬元減少至人民幣7.7百萬元，但毛利減少以及本集團應佔聯營公司北人集團溢利（扣除應佔非控股權益）相比去年同期下跌抵銷了部分的盈利。本集團期內在未計及應佔聯營公司及一間合資企業溢利的除税前經營虧損為人民幣27.6百萬元（二零二五年：人民幣36.7百萬元）。

Selling and Distribution Costs

The Group's selling and distribution costs for the period remained stable at approximately RMB270.2 million, represented 18.6% of the Group's total sales proceeds, a decrease from 19.2% in the same period of 2025.

銷售及分銷成本

本集團期內的銷售及分銷成本維持約人民幣270.2百萬元，佔本集團銷售所得款項總額的百分比由二零二五年同期的19.2%下降至18.6%。

Administrative Expenses

The Group's general administrative expenses decreased by 9.2% year-on-year to RMB117.0 million from RMB128.9 million in the first half of 2025, primarily due to the absence of the RMB9.6 million one-off compensation payment as mentioned above. Meanwhile, other general administrative expenses remained stable.

行政開支

本集團的一般行政開支由二零二五年上半年人民幣128.9百萬元按年減少9.2%至人民幣117.0百萬元，乃主要由於上述提及的支付一次性補償款人民幣9.6百萬元所致，而其他一般行政開支則保持平穩。

Staff Costs

Staff costs for the period, excluding directors' remuneration, decreased by 2.5% year-on-year to RMB96.3 million from RMB98.7 million in the first half of 2025, primarily due to decrease in staff number. As of 30 June 2026, the Group employed a total of 975 full-time staff, compared to 1,056 as of 30 June 2025.

員工成本

期內員工成本（不包括董事酬金）由二零二五年上半年人民幣98.7百萬元按年減少2.5%至人民幣96.3百萬元，乃主要由於員工數目減少所致。於二零二六年六月三十日，本集團僱用之全職員工總數為975名，而於二零二五年六月三十日則為1,056名。

Other Income, Gains and Losses

Other income, gains and losses, which primarily comprise management fees from concessionaire counters and tenants, fees from third-party payment platforms and other miscellaneous income, and exchange losses, amounted to RMB93.1 million for the period, a year-on-year increase of 5.0%. The increase was primarily attributable to a smaller exchange loss.

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃／租戶收取的管理費、第三方支付平台費用、其他雜項收入以及匯兑虧損，期內錄得人民幣93.1百萬元，按年上升5.0%。該升幅主要是因為較少匯兑虧損所致。

Interest and Investment Income

During the period, the Group's interest and investment income decreased by 12.2% year-on-year to RMB23.4 million, primarily attributable to a decrease in the Group's HKD deposits during the period following payment of the special dividend in February.

利息及投資收入

本集團期內利息及投資收入按年下跌12.2%至人民幣23.4百萬元，主要由於二月份支付特別股息後，導致期內本集團港元存款減少所致。

Finance Costs

The Group's finance costs comprise primarily interest on bank borrowings and lease liabilities. Total finance costs for the period decreased by 3.0% to RMB79.8 million (2025: RMB82.2 million), of which RMB47.2 million (2025: RMB48.6 million) was bank loan interest and RMB32.6 million (2025: RMB33.6 million) was interest on lease liabilities.

融資成本

本集團的融資成本主要包括銀行借貸及租賃負債所產生的利息。期內融資成本總額下跌3.0%至人民幣79.8百萬元（二零二五年：人民幣82.2百萬元），其中銀行借貸利息為人民幣47.2百萬元（二零二五年：人民幣48.6百萬元），租賃負債所產生的利息為人民幣32.6百萬元（二零二五年：人民幣33.6百萬元）。

Liquidity and Financial Resources

The Group's adjusted earnings before interest, taxes, depreciation, amortization, exchange losses, interest and investment income, share of profit of a joint venture and share of profits of associates, and deducting fixed rental payments in respect of leases accounted for under HKFRS 16 ("Adjusted EBITDA") for the period increased by 4.4% to RMB183.1 million from RMB175.4 million in the first half of 2025. The increase was mainly attributable to a decrease in administrative expenses during the period.

Adjusted EBITDA is calculated as follow:

流動資金及財務資源

本集團於期內經調整未計利息、税項、折舊、攤銷、匯兑虧損、利息及投資收入、應佔一間合資企業溢利及應佔聯營公司溢利前的盈利，以及減去根據香港財務報告準則第16號有關租賃的固定租金支出(「經調整EBITDA」)由二零二五年上半年人民幣175.4百萬元增加4.4%至人民幣183.1百萬元。該升幅主要由於期內行政開支減少所致。

計算經調整EBITDA如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit before taxation	除税前溢利	**111,982**	117,031
Add/(less):	增加／(減少)：		
Depreciation and amortization	折舊及攤銷	**206,274**	203,801
Exchange losses	匯兑虧損	**7,700**	12,282
Interest and investment income	利息及投資收入	**(23,401)**	(26,638)
Finance costs	融資成本	**79,767**	82,240
Share of profits of associates	應佔聯營公司溢利	**(120,072)**	(135,195)
Share of profit of a joint venture	應佔一間合資企業溢利	**(19,542)**	(18,508)
Fixed rental payments in respect of leases accounted for under HKFRS 16	根據香港財務報告準則第16號有關租賃的固定租金支出	**(59,633)**	(59,633)
Adjusted EBITDA	經調整EBITDA	**183,075**	175,380

As of 30 June 2026, the Group's net debt (defined as cash and bank balances, bank deposits, structured bank deposits, and amounts due from associates, less total bank borrowings, amounts due to a non-controlling shareholder of subsidiaries, and amounts due to a joint venture) increased to approximately RMB522.1 million from approximately RMB14.7 million as of 31 December 2025, primarily due to a decrease in the Group's cash and bank balances following payment of the special cash dividend during the period.

As of 30 June 2026, the Group's cash and bank balances, bank deposits and structured bank deposits amounted to approximately RMB2,602.8 million (31 December 2025: RMB3,164.6 million), of which RMB45.3 million were in HKD and RMB kept in Hong Kong. The remaining cash balance was kept in Chinese Mainland, of which approximately 98.9% was denominated in RMB and the remaining 1.1% was denominated in US Dollars. At the end of the period, the Group's gearing ratio, defined as bank borrowings divided by equity attributable to owners of the Company, slightly increased to approximately 35.6% from 34.0% at the end of 2025.

於二零二六年六月三十日，本集團的淨負債(定義為現金及銀行結存、銀行存款、結構性銀行存款及應收聯營公司款項減去總銀行借貸、應付附屬公司一名非控股股東款項及應付一間合資企業款項)由二零二五年十二月三十一日約人民幣14.7百萬元增至約人民幣522.1百萬元，乃主要由於期內派付現金特別股息致令本集團現金及銀行結餘減少。

於二零二六年六月三十日，本集團的現金及銀行結存、銀行存款及結構性銀行存款約為人民幣2,602.8百萬元(二零二五年十二月三十一日：人民幣3,164.6百萬元)，其中人民幣45.3百萬元以港元及人民幣計值並存放於香港。剩餘現金結存則存放於中國內地，其中約98.9%以人民幣計值，其餘1.1%以美元計值。於期末，本集團的負債與權益比率(定義為銀行借款除以本公司擁有人應佔權益)由二零二五年底的34.0%輕微上升至約35.6%。

Foreign Exchange Management

The functional currency of the Company and its subsidiaries in Chinese Mainland is RMB, in which majority of the Group's transactions are denominated. As described in the "Liquidity and Financial Resources" section above, a small portion of the Group's monetary assets are in foreign currencies (HKD and United States dollars). Given that majority of the Group's revenue and expenses, as well as borrowings and capital expenditures are denominated in RMB, and the HKD cash balance held in Hong Kong is used to settle operating expenses incurred outside of Chinese Mainland, the Group currently does not require a comprehensive foreign currency hedging policy. Nevertheless, the management will monitor the Group's foreign currency exposure and, if necessary, will consider taking appropriate measures to mitigate any significant potential foreign currency risk.

外匯監管

本公司及其位於中國內地的附屬公司的功能貨幣為人民幣，本集團基本上所有交易亦以人民幣計值。如上文「流動資金及財務資源」一節所述，本集團一小部分貨幣資產為外幣(港元及美元)。鑒於本集團大部分收入及開支以及其借貸及資本開支均以人民幣計值，而存放於香港之港元現金結存是用作支付中國內地以外地方產生的營運開支，本集團目前並不需要一套全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減低任何潛在重大外幣風險。

Pledge of Assets

As of 30 June 2026, the Group has pledged certain of its assets located in Chinese Mainland, comprising (i) properties, plant, equipment with carrying amount of approximately RMB3,271 million (31 December 2025: RMB3,325 million); and (ii) right-of-use assets with carrying amount of approximately RMB1,442 million (31 December 2025: RMB1,467 million), for securing bank loan facility extended to the Group in the amount of RMB3,300 million (31 December 2025: RMB3,300 million). The outstanding loan amount of this facility as of 30 June 2026 was RMB3,138 million (31 December 2025: RMB3,178 million).

資產抵押

於二零二六年六月三十日，本集團若干位於中國內地之(i)物業、廠房及設備，賬面價值約為人民幣3,271百萬元(二零二五年十二月三十一日：人民幣3,325百萬元)及(ii)使用權資產，賬面價值約為人民幣1,442百萬元(二零二五年十二月三十一日：人民幣1,467百萬元)已抵押並已獲授銀行貸款額度人民幣3,300百萬元(二零二五年十二月三十一日：人民幣3,300百萬元)。於二零二六年六月三十日，該未償還銀行貸款餘額為人民幣3,138百萬元(二零二五年十二月三十一日：人民幣3,178百萬元)。

Contingent Liabilities

As of 30 June 2026, the Group had no material contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

Significant Investment, Material Acquisitions and Disposals

During the period, the Group did not make any significant investment, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures.

重大投資、重大收購及出售

期內，本集團並無作任何重大投資，亦無重大收購或出售附屬公司、聯營公司及合資企業。

Review of Operations

In the first half of 2026, driven by factors such as a moderate recovery of the macroeconomy, ongoing consumer stimulus policies, and a gradual improvement in market confidence, the Chinese Mainland consumer market as a whole showed a moderate recovery trend. At the same time, consumers' demands for brand value, product quality, emotional value experience in shopping, and personalized services continue to rise. Online and offline consumption scenarios are further integrated, and the retail and department store businesses continued to develop towards scenario-based, refined, and digital directions.

In response to changes in the market environment, the Group closely followed consumer trends, actively optimized its operating strategies, proactively adjusted its merchandise and brand portfolio, and deepened the synergistic effects among various business formats within its premises, so as to enhance the overall attractiveness of its shopping malls, customer footfall, and repeat purchase rate. During the period, the Group's revenue recorded a steady increase, which also reflected the initial effectiveness of the strategies adopted by the Group in areas such as optimization of product portfolio, introduction of brands, thematic marketing, member management, and enhancement of operational efficiency.

Shanghai Jiuguang Center ("JGC")

JGC, located in the core business district of Daning, Jing'an District, Shanghai, is the Group's flagship integrated commercial complex, harmoniously blending shopping, leisure, entertainment and business functions under one roof. It is composed of a seven-storey retail complex and two office towers, and enjoys a prime location near a metro station. JGC continues to play an important role in the Group's overall business, not only expanding the Jiuguang brand effect but also driving retail sales performance, thereby further consolidating the Group's business foundation and brand influence.

During the period, JGC further enriched customer experience and stimulated consumer sentiment through launching diverse, highly interactive themed events and immersive experiences. In response to the integrated development trend of "consumption + culture", during the Chinese New Year, JGC collaborated with multiple high-quality brands to create a series of Chinese New Year events, including the "Galloping Amidst Flowers, Pursuing Dreams at Jiuguang" new year flower art exhibition, the "Sweet Dreams" inspiration pop-up event, the "10th Anniversary Charity Exhibition of the Mismatched Socks Campaign", and "Pingu's Polar Microcosm". These events offered the public a Chinese New Year experience combining aesthetic value, interactive fun and emotional resonance, becoming a Chinese New Year hotspot full of artistic atmosphere and warmth. During International Women's Day, JGC hosted events such as the "Exclusive Fragrance Tasting Event", the Goddess Charity Cycling Program, and the "Queen and Cat" Women and Pet Photography Salon. During the 5 • 5 Shopping Festival, it meticulously created the "Chibi Maruko-chan Dreamland", an immersive and fun-filled exhibition that created a healing space for children and adults alike, successfully attracting numerous visitors and young consumers, and effectively boosting traffic footfall and sales performance.

業務回顧

二零二六年上半年，受宏觀經濟溫和復甦、消費刺激政策持續及市場信心漸有改善等因素帶動，內地消費市場整體呈現溫和回升態勢。與此同時，消費者對品牌價值、商品品質、購物情緒價值體驗及個性化服務的要求持續提升，線上線下消費場景進一步融合，零售及百貨業務持續朝著場景化、精細化及數字化方向發展。

面對市場環境的變化，本集團緊跟消費趨勢，積極優化經營策略，主動調整商品及品牌組合，並深化場內各業態之間的聯動效應，以提升整體商場吸引力及顧客到訪率和複購率。期內，本集團收入錄得穩中有升，亦反映本集團於商品組合優化、品牌引進、主題營銷、會員經營及營運效率提升等方面所採取之策略初見成效。

上海久光中心(「上海久光中心」)

上海久光中心位於上海市靜安區大寧核心商圈，為本集團之旗艦綜合體，集購物、休閒、娛樂及商務功能於一體。由一座樓高七層的零售綜合體及兩座辦公大樓組成，並鄰近地鐵站，地理位置優越。上海久光中心於本集團整體業務中繼續發揮重要作用，不僅擴大久光品牌效應，亦帶動零售銷售表現而進一步鞏固本集團之業務基礎及品牌影響力。

期內，上海久光中心透過舉辦多元化、高互動性的主題活動及沉浸式體驗，進一步豐富顧客體驗，激發消費意欲。為響應「消費+文化」的融合發展方向，於新春期間，上海久光中心聯合多個優質品牌打造一系列新春活動，包括「踏馬繁花尋夢久光」年宵花藝術展、《做個好夢》靈感快閃、「錯襪行動十周年公益展」以及「Pingu極地微觀世界」，為市民帶來兼具審美價值、互動樂趣與情感共鳴的新春體驗，成為充滿藝術氣息與溫暖底色的新春打卡地。於三八婦女節期間，上海久光中心舉辦了「珍藏香氛品鑒會」、女神愛心騎行計畫以及「女王與貓」女性與寵物攝影沙龍等活動；並於五五購物節期間，精心打造了「櫻桃小丸子夢幻樂園」，以沉浸式童趣展覽形式，打造專屬大小朋友的童年治癒空間，成功吸引眾多遊客及年輕消費者到訪，並有效帶動商場客流及銷售表現。

In the first half of 2026, whole store sales proceeds of JGC increased by approximately 10.8% year-on-year to RMB1,009.9 million, and rental income from the office towers increased by 30.9% to RMB25.3 million, resulting in a year-on-year increase in its revenue by approximately 8.7% to RMB174.6 million. Through organizing themed customer-centric events, JGC continuously optimized its business formats to meet experiential consumption demands. Average daily footfall increased by 5.6% year-on-year to approximately 35,400 visitors, the stay-and-buy ratio increased by 2.6 percentage points to 88.5%, and the average ticket size increased to RMB178 from RMB175 in the previous year, indicating a gradual improvement in consumer sentiment.

二零二六年上半年,上海久光中心的全館銷售所得款按年上升約10.8%至人民幣1,009.9百萬元,辦公樓的租金收入上升30.9%至人民幣25.3百萬元,以致其收入同比上升約8.7%至人民幣174.6百萬元。上海久光中心通過開展主題聚客活動,持續優化業態組合以滿足體驗式消費需求,日均客流量較去年同期上升5.6%至約35,400人次,逗留購買比率上升2.6個百分點至88.5%,平均每宗交易額亦由上年度的人民幣175元上升至人民幣178元,顯示消費者的消費意欲逐步再拉高。

At the end of the period, the occupancy rates (including signing rate) of the East Tower and West Tower of JGC were 75% and 6% respectively, generating rental income of approximately RMB25.3 million for the Group, with tenants spanning logistics, professional services, and e-commerce sectors.

於期末,上海久光中心東座及西座辦公樓的出租率(含簽約率)分別為75%及6%,期內為本集團帶來約人民幣25.3百萬元租金收入,租戶涵蓋物流、專業服務、及電子商務等企業。

Shanghai Jiuguang

Shanghai Jiuguang primarily provides "lifestyle" department store retail services, bringing together a diverse brand portfolio covering fashion apparel, beauty and personal care, accessible luxury goods, and lifestyle-related categories, committed to offering customers a one-stop shopping experience.

上海久光(「上海久光」)

上海久光主要提供「生活時尚」百貨零售服務,匯聚多元品牌組合,涵蓋時尚服飾、美妝個人護理、輕奢精品及生活方式相關品類,致力為顧客提供一站式購物體驗。

Shanghai Jiuguang continuously made targeted adjustments to its merchandise mix and marketing strategies in response to changes in market conditions and consumer preferences, while leveraging festive promotions, member benefits, and thematic events to boost customer visitation intent and consumption conversion. Despite the overall retail environment still facing challenges, Shanghai Jiuguang, by virtue of its location advantage of being situated in a prime commercial district, well-known brand positioning, and stable customer base, continued to record steady growth in its overall performance as well as playing an important part in the development of the Group's retail business.

上海久光持續因應市場環境及消費者偏好變化,針對性調整商品組合及營銷策略,並透過節慶推廣、會員禮遇及主題活動,提升顧客到訪意欲及消費轉化。儘管整體零售環境仍面對挑戰,上海久光憑藉其位處核心商圈之地理優勢、成熟之品牌定位及穩定之顧客基礎,繼續助力本集團零售業務發展及整體業績穩步發展。

During the period, Shanghai Jiuguang focused on introducing international beauty brands, themed experiences, and new technology scenarios to enhance the store's brand appeal and customers' experience. Specifically, in April, the "First British Beauty Festival 2026" was held at the plaza outside of the store, with "British Bloom Garden" as the theme, the event created an immersive retail pop-up store and a static slope garden exhibition. During the May Day holiday, Shanghai Jiuguang, in collaboration with over 400 brand tenants across the store, organized the "5 • 5 Shopping Festival • Beauty Festival", offering consumers a wide array of promotional benefits to stimulate and drive consumption. In addition, in response to the integrated development of "consumption + technology", at the end of May, Shanghai Jiuguang successfully introduced and established the first "Unitree Robotics Experience Center" in Asia, a significant new landmark for technology consumption, bringing cutting-edge humanoid robot technology into mass commercial districts for the public to experience future technology up close while enjoying leisure and shopping.

期內,上海久光以國際美妝、主題體驗及科技新場景引入為主軸,持續打造商場品牌吸引力及顧客體驗。其中,於四月份,在久光百貨外廣場舉辦「2026年首屆英國美妝節」,活動以「英倫繁花花園」為主題,打造沉浸式零售快閃店與斜坡花園靜態展。於五一節期間,上海久光聯動全場逾400家品牌商戶舉辦了「五五購物節 • 美妝節」,向消費者推出豐富多彩消費福利,籍以促進和拉動消費。另外,為響應「消費+科技」的融合發展方向,於五月底,上海久光成功引入並打造了重量級科技消費新地標「宇樹科技具身智慧體驗館」亞洲首店,讓前沿的人形機器人技術走進大眾商圈,讓市民於消閒購物的同時,能夠零距離體驗未來科技。

In the first half of 2026, affected by increasing competition from other retail channels and retailing services within the same community, the average daily footfall at Shanghai Jiuguang dropped slightly by 1.0% to 42,200 visitors, with the stay-and-buy ratio falling 1.6 percentage points to 35.2%. Meanwhile, the average ticket size increased by 9.0% to RMB499, driving up the total whole store sales proceeds by 3.1% to reach RMB1,340.4 million. Amid retailing competition, the average concessionaire rate decreased by 0.3 percentage point to approximately 21.3%.

於二零二六年上半年，受同一社區內其他零售渠道以及零售服務競爭日益加劇的影響，上海久光的日均客流量輕微下跌1.0%至42,200人次，逗留購買比率也輕微減少1.6個百分點至35.2%，平均每宗交易額則上升9.0%至人民幣499元，以致全館銷售所得款總額增加3.1%至人民幣1,340.4百萬元，但由於零售競爭影響致令平均特許專櫃扣率則減少0.3個百分點至約21.3%。

Suzhou Jiuguang

Suzhou Jiuguang positioning itself as a destination for family-oriented quality living and shopping, offers an integrated lifestyle-oriented shopping venue with merchandizes including jewelry and watches, cosmetics, fashion apparel, and education, training, culture and sports.

蘇州久光(「蘇州久光」)

蘇州久光以匯聚珠寶鐘錶、化妝品、時尚服飾、教培文體等生活相關業態，致力為顧客提供家庭美好生活消費場所。

The year 2026 marked the 16th anniversary of Suzhou Jiuguang. During the Spring Festival period, it launched anniversary parties, cake sharing sessions, balloon drops, bubble parties, and snow-effect photo opportunities, alongside a Warm Winter Market featuring food tasting and surprise lucky draws, all of these aimed at enhancing the festive atmosphere and increasing customer dwell time. The series of handicraft activities under the "Intangible Cultural Heritage Workshop" held in February included lion dance lanterns, Year of the Horse pearl paintings, Song brocade and pearl handmade wind chimes, Year of the Horse foil paintings, and New Year bamboo woven ornaments. In May, Suzhou Jiuguang collaborated with Douyin to launch the "Douyin Heartbeat Brand Day" experiential event and by leveraging Douyin's extensive traffic support and comprehensive exposure resources, Suzhou Jiuguang not only transformed the shopping mall into an ideal destination that is "browsable, purchasable, and interactive", but also effectively attracted young consumer groups, achieving the goal of using online content to drive offline customer traffic to the mall.

二零二六年為蘇州久光開業十六周年，於春節期間推出周年派對、蛋糕分享會、氣球雨、泡泡趴及飄雪打卡等活動，同時舉辦暖冬市集，涵蓋美食試吃、驚喜抽獎等，籍以提升節日氣氛及增加顧客的逗留時間。於二月份的「非遺造物坊」系列手作活動，包括醒獅花燈、馬年珍珠畫、宋錦珍珠手工風鈴、馬年錫紙畫及新年竹編掛件等。於五月份，蘇州久光攜手抖音打造「抖音心動大牌日」場景活動，依託抖音平台廣泛的流量支持與全方位的曝光資源，蘇州久光不僅將商場打造成了「可逛、可買、可互動」的理想去處，更有效吸引了年輕消費群體，成功以線上內容吸引顧客到訪門店。

Notwithstanding the various campaigns successfully boosted the average daily footfall up by approximately 3.7% year-on-year to approximately 16,700 visitors, the escalating local market competition weighed on the performance of the store that the whole store sales proceeds of the mall only managed to remain stable during the first half of 2026, while the average stay-and-buy ratio increased by approximately 12.8 percentage points year-on-year to approximately 46.5%. The average ticket size however tumbled approximately 34.8% year-on-year to approximately RMB353, with the average concessionaire rate remained at approximately 15.9%.

儘管各類活動成功令日均客流量較上年同期增加約3.7%至約16,700人次，但受制於當地市場競爭加劇影響了門店的表現，二零二六年上半年全館銷售所得款總額只能保持平穩，而平均逗留購買比率則同比上升約12.8個百分點至約46.5%。然而，平均每宗交易額同比大幅下跌約34.8%至約人民幣353元，平均特許專櫃扣率則維持約15.9%。

Dalian and Shenyang Property

The Group's commercial properties in Dalian and Shenyang remained vacant during the first half of 2026, incurring total cash outflows of approximately RMB9.4 million for upkeeping and maintenance.

大連及瀋陽物業

本集團於大連及瀋陽的商用物業於二零二六年上半年仍然空置，並因該等物業的維修保養成本錄得現金流出總額約人民幣9.4百萬元。

Investments in Associates

The Group holds a strategic equity stake in Beiren Group, a leading retail conglomerate based in Shijiazhuang City, Hebei Province, China. Amid a limited recovery in the overall consumer environment and the continuous rising operating costs, Beiren Group's performance came under pressure, with sales from its core department store and supermarket businesses saw a decline of 4.3% and 3.7% respectively. Nevertheless, benefiting from an increase in sales of the jewelry and outlet segments by 11.7% and 7.4% respectively, Beiren Group's overall sales for the period recorded only a slight decrease. To stimulate consumption amid ongoing cost inflation, the overall gross profit margin dropped during the period, leading to a reduction in gross profit. Moreover, affected also by a decrease in its bank interest income, the Group's share of Beiren Group's net profit for the period (net of attributable non-controlling interests) decreased by 11.4% year-on-year.

Further details of investment in associates is disclosed in note 13 of the interim financial information.

Outlook and Plan

The global economy continues to be clouded by factors such as high interest rate environment, geopolitical uncertainties, and divergent growth paces among major economies, leaving the external business environment to remain volatile. Domestically, despite the overall macroeconomic environment maintaining a moderate recovery, a sustainable restoration of consumer confidence and domestic demand momentum still requires time while competition in the retail industry continues to intensify. It is expected that the Chinese government will continue to provide more policy support for the retailing market through proactive fiscal policies and prudent monetary policies, coupled with measures such as boosting consumption, expanding domestic demand, and promoting high-quality development. The Group will prudently assess market changes, flexibly seize opportunities arising from policy guidance and consumption upgrades, and continuously consolidate its market position in the department store and retail sectors.

Looking ahead, the Group will continue to adopt a prudent yet proactive operating strategy by leveraging its existing foundation, further enhancing attractiveness of its shopping venues, customer visitation intent, and consumption conversion rate, while steadily improving profitability and cash flow performance to maintain stable and sustainable development. At the same time, the Group will also adopt a prudent financial strategy, enhancing service standards through cost optimization and revenue expansion, and leveraging new technologies to improve operational efficiency.

The year 2026 saw Shanghai's consumption exhibited a diversified and distinctive development pattern, with various cross-sector and integrated new business formats emerging, breaking the traditional consumption boundaries and reshaping urban consumption scenarios. Phenomenal consumption hotspots such as "consumption + technology", "consumption + culture", "consumption + sports", and "consumption + gastronomy" have continued to gain traction. The Group will actively integrate itself into the new development landscape and continue to leverage its good reputation and market recognition of the Jiuguang brand in the retail market to create consumption scenarios tailored to different themes, thereby consolidating its market position and maintaining its core competitiveness.

於聯營公司的投資

本集團持有紮根於中國河北省石家莊的零售龍頭集團北人集團之策略性股權。在整體消費環境復甦力度有限及營運成本持續上升的局面下,北人集團的表現承受壓力,其核心百貨及超市業務之銷售額均分別錄得4.3%及3.7%的跌幅,但因受惠於珠寶及奧特萊斯類別的銷售額上升分別11.7%及7.4%,北人集團期內的整體銷售額只錄得輕微跌幅。在刺激消費以及成本持續上漲的環境下,期內整體毛利率下跌以至毛利減少,加上銀行利息收入減少,致令本集團期內應佔北人集團溢利淨額(扣除應佔非控股權益)同比減少11.4%。

有關於聯營公司的投資之更多詳情,請參閱中期財務資料附註13。

展望與計劃

全球經濟仍受高利率環境、地緣政治不確定性及主要經濟體增長步伐分化等因素影響,外部營商環境預期持續波動。國內方面,儘管宏觀經濟整體維持溫和復甦,惟居民消費信心及內需動能的持續修復仍需時間,零售行業競爭亦趨激烈。中國政府預期將繼續透過積極財政政策及穩健貨幣政策,配合提振消費、擴大內需及推動高質量發展等措施,為零售市場提供更穩定的政策支撐。本集團將審慎研判市場變化,靈活把握政策導向及消費升級所帶來之機遇,持續鞏固其於百貨及零售領域之市場地位。

展望未來,本集團將在現有基礎上,繼續採取穩健而積極的營運策略,進一步提升商場吸引力、顧客到訪意欲及消費轉化率,並持續改善盈利能力及現金流表現,以維持穩健及可持續發展。同時亦將採取審慎的財務策略,通過開源節流,提升服務水準,運用新科技提高工作效率。

二零二六年,上海消費呈現出多元化、特色化的發展格局,各類跨界融合新業態持續湧現,打破傳統消費邊界、重塑城市消費場景,現象級消費熱點如「消費+科技」、「消費+文化」、「消費+體育」及「消費+美食」等不斷湧現。本集團將積極融入新發展格局,繼續依託久光品牌於零售市場累積之良好口碑及市場認受性,打造切合不同主題的消費場景,藉以鞏固市場地位以及保持核心競爭力。

The Group will further review and optimize its tenant and merchandise mix, introducing brands that are more topical, lifestyle-oriented, and youth-focused in line with market trends and customer demand, and strengthening resource allocation to key categories and high-potential brands. Through spatial beautification, traffic flow optimization and scene creation, the Group aims to improve customer experience and dwell time, and further enhance the overall sales performance and customer experience by increasing in-store synergy, enriching category tiers, and strengthening brand collaboration.

本集團將持續檢視及優化商戶及商品組合,按市場趨勢及顧客需求引入更具話題性、生活方式屬性及年輕化特徵之品牌,並加強對重點品類及高潛力品牌之資源投入,同時通過空間美化、動線優化及場景營造,提升顧客體驗及停留意慾,以及透過提升館內協同效應、豐富品類層次及加強品牌聯動,進一步提升整體銷售表現及顧客體驗。

The Group will persist its efforts in deepening the development of its membership program, enhancing member engagement and loyalty through tiered operations, precise promotion, and exclusive privileges. By leveraging member data analysis and customer behavior insights, the Group will be able to identify consumption preferences more effectively and provide more targeted recommendations and promotional arrangements, so as to strengthen customer stickiness and increase repurchase rates and conversion opportunities.

本集團將繼續深化會員計劃發展,透過分層經營、精準推廣及專屬禮遇,加強提升會員參與度及忠誠度。憑藉會員數據分析及顧客行為洞察,通過更有效識別消費偏好,提供更具針對性之推薦及優惠,以加強顧客黏性,並提升複購率及消費轉化機會。

The Group will continue to drive its digital and intelligent transformation, strengthen the development of integrating online and offline channels, and optimize synergies across its membership platform, mini-programs, and social media channels. By leveraging artificial intelligence and big data analytics, the Group will further enhance the efficiency in customer traffic management, marketing promotions, inventory allocation, and supply chain coordination, thereby improving its overall operational effectiveness and management standards.

本集團將持續推動數碼化及智能化轉型,強化線上線下融合發展,並優化會員平台、小程式及社交媒體管道之協同效應。透過善用人工智慧及大數據分析,進一步提升客流管理、營銷推送、庫存配置及供應鏈協調效率,以提升整體營運效益及管理水準。

The Group will, as always, uphold the concept of sustainable development, continuously promote energy saving and emission reduction, resource optimization, and environmentally friendly operational measures, and actively align with green consumption and low-carbon transition directions. Going forward, the Group will continue to collaborate with its tenants and business partners to advance green operational practices, striving to create retail spaces that are more socially responsible and embody sustainable development principles.

本集團將一如既往秉持可持續發展理念,持續推動節能減排、資源優化及環保營運措施,並積極配合綠色消費及低碳轉型方向。未來,將繼續與商戶及合作夥伴協同推進綠色營運實踐,致力打造更具社會責任及可持續發展理念之零售空間。

Looking ahead, the Group will continue to prudently respond to external uncertainties, adjust its business strategies in a timely and measured manner, and leverage the core strengths of the Jiuguang brand, continuously improving operational capabilities, and digital development direction to steadily advance its department store and retailing business, striving to create long-term and sustainable value for shareholders.

整體而言,展望未來,本集團將繼續審慎應對外部不確定因素,適時有節奏調整業務策略,並憑藉久光品牌之核心優勢、持續改善之營運能力及數碼化發展方向,推動百貨及零售業務穩步向前,致力為股東創造長遠及可持續之價值。

OTHER INFORMATION 其他資料

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 30 June 2026, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益

於二零二六年六月三十日，各董事及最高行政人員於本公司或其任何相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉載列如下：

Long position in shares of the Company

於本公司股份之好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益（附註）	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 844,988,832 shares comprise:

(a) 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through Asia Prime Assets Limited ("Asia Prime", the entire issued share capital of which is wholly owned by Mr. Lau Luen Hung, Thomas) and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph, the elder brother of Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.

(b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

附註： 該844,988,832股股份包括：

(a) 540,000,000股股份由United Goal Resources Limited（「United Goal」）持有。United Goal由劉鑾鴻先生通過Asia Prime Assets Limited（「Asia Prime」，其全部已發行股本由劉鑾鴻先生全資擁有）最終擁有80%股份權益及由劉鑾雄先生（為劉鑾鴻先生之胞兄）若干家族成員最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。

(b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited（「Dynamic Castle」）持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

Save as disclosed above, as at 30 June 2026, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

除上文所披露者外，於二零二六年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之股份、相關股份或債權證的任何權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

根據證券及期貨條例須予披露之股東權益

As at 30 June 2026, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

於二零二六年六月三十日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

Long position in shares of the Company

於本公司股份之好倉

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
United Goal	Beneficial owner (Note 2) 實益擁有人(附註2)	540,000,000	36.87%
Asia Prime	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	304,988,832	20.83%

Notes:

1. Asia Prime, a company wholly owned by Mr. Lau Luen Hung, Thomas, holds 80% of the entire issued share capital of United Goal. By virtue of the SFO, Asia Prime is deemed to be interested in the same parcel of shares comprising 540,000,000 shares in which United Goal is interested as beneficial owner.

2. Mr. Lau Luen Hung, Thomas, Mr. Lau Kam Sen and Ms. Lau Kam Shim are directors of United Goal, Asia Prime and Dynamic Castle.

附註：

1. Asia Prime為劉鑾鴻先生全資擁有之公司，其持有80% United Goal全部已發行股本。根據證券及期貨條例，Asia Prime被視為於United Goal實益擁有的540,000,000股股份中擁有相同權益。

2. 劉鑾鴻先生、劉今晨先生及劉今蟾小姐為United Goal、Asia Prime及Dynamic Castle之董事。

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2026 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零二六年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Changes in Information of Directors

Below are the changes in director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Ms. Chan Chor Ling, Amy has been re-designated from a non-executive director to an independent non-executive director and appointed as a member of the audit committee of the Company with effect from 18 May 2026.

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更：

陳楚玲小姐由非執行董事調任為獨立非執行董事，並獲委任為本公司審核委員會成員，自二零二六年五月十八日起生效。

Interim Dividend

The Company distributed a cash special dividend of HK$0.42 per share during the period and the board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

本公司於期內已派發每股0.42港元之現金特別股息，及本公司董事會（「董事會」）議決不宣派截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2026.

購買、出售或贖回上市證券

截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026, except the following deviation:

The roles of the Chairman and Chief Executive Officer are not segregated but such arrangement would facilitate the development and execution of the Group's business strategies and enhances efficiency and effectiveness of its operations.

企業管治守則

本公司於截至二零二六年六月三十日止六個月內已遵守上市規則附錄C1所載《企業管治守則》之守則條文，惟下列偏離除外：

主席及首席執行官之角色並無作出區分，然而此安排將有利發展及執行本集團業務策略，及增強營運效率及效益。

Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

董事進行之證券交易

本公司已採納標準守則作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，截至二零二六年六月三十日止六個月內，所有董事確認彼等均遵守標準守則所規定之標準。

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2026 have been reviewed by the audit committee of the Company. The Group's interim financial information has been reviewed by the auditor of the Company in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information is included on pages 18 to 19 of the interim report.

中期業績之審閱

本公司審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期業績。本集團的中期財務資料已由本公司核數師根據香港會計師公會所頒布的《香港審查準則》第2410號《獨立核數師對企業中期財務資料的審查》進行審閱。中期財務資料審閱報告已載於中期報告的第18至19頁。

Employees

As at 30 June 2026, the Group employed a total of 975 employees, with 969 stationed in the Chinese Mainland and 6 in Hong Kong. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2026 amounted to RMB96.3 million (2025: RMB98.7 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

僱員

於二零二六年六月三十日，本集團共僱用975名員工，其中969人駐中國內地及6人駐香港。截至二零二六年六月三十日止六個月期間，員工成本(不包括董事酬金)為人民幣96.3百萬元(二零二五年：人民幣98.7百萬元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金框架及花紅制度因應僱員表現釐定。

Acknowledgement

We would like to thank the management and all of our staff for their hard work and dedication, as well as our shareholders, business partners and customers for their continuous support to the Group.

致謝

本人謹此就管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東、業務夥伴及顧客一直對本集團之鼎力支持致以衷心謝意。

On behalf of the Board
Lau Luen Hung, Thomas
Chairman and Chief Executive Officer

20 August 2026

代表董事會
劉鑾鴻
主席兼首席執行官

二零二六年八月二十日

Report on Review of Interim Financial Information
中期財務資料審閱報告

pwc

羅兵咸永道

To the Board of Directors of Lifestyle China Group Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 20 to 48, which comprises the interim condensed consolidated statement of financial position of Lifestyle China Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and the selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：利福中國集團有限公司董事會
（於開曼群島註冊成立的有限公司）

引言

本核數師已審閱載於第20至48頁之中期財務資料，其包括利福中國集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二六年六月三十日之中期簡明綜合財務狀況表，與截至該日止六個月期間之中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及經選擇說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」。 貴公司之董事須負責根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師之責任是根據審閱對本中期財務資料作出結論，並按照委聘之協定條款僅向　閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉如在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信　貴集團的中期財務資料在各重大方面未有根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年八月二十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026** **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue	收入	3	**622,969**	617,766
Cost of sales	銷售成本		**(300,069)**	(289,981)
Gross profit	毛利		**322,900**	327,785
Other income, gains and losses	其他收入、收益及虧損		**93,053**	88,632
Selling and distribution costs	銷售及分銷成本		**(270,222)**	(268,587)
Administrative expenses	行政開支		**(116,997)**	(128,900)
Interest and investment income	利息及投資收入	4	**23,401**	26,638
Share of profit of a joint venture	應佔一間合資企業溢利		**19,542**	18,508
Share of profits of associates	應佔聯營公司溢利		**120,072**	135,195
Finance costs	融資成本	5	**(79,767)**	(82,240)
Profit before taxation	除税前溢利		**111,982**	117,031
Taxation	税項	6	**(28,067)**	(44,955)
Profit for the period	本期間溢利	7	**83,915**	72,076
Other comprehensive loss	其他全面虧損			
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兑差額		**(25)**	(41)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除税項		**(25)**	(41)
Total comprehensive income for the period	本期間全面收益總額		**83,890**	72,035
Profit/(loss) for the period attributable to:	本期間應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		**16,706**	(3,730)
Non-controlling interests	非控股權益		**67,209**	75,806
			83,915	72,076
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		**16,681**	(3,771)
Non-controlling interests	非控股權益		**67,209**	75,806
			83,890	72,035
			RMB **人民幣元**	RMB 人民幣元
Earnings/(losses) per share attributable to owners of the Company — Basic and diluted	本公司擁有人應佔之每股盈利／(虧損) — 基本及攤薄	9	**0.011**	(0.003)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

as at 30 June 2026 於二零二六年六月三十日

		Note 附註	**30 June 2026** **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**4,537,368**	4,655,197
Right-of-use assets	使用權資產	11	**3,210,551**	3,282,435
Investment property	投資物業	12	**1,153,908**	1,169,299
Investments in associates	於聯營公司的投資	13	**3,948,741**	3,828,669
Investment in a joint venture	於一間合資企業的投資		**388,492**	386,309
Deferred tax assets	遞延稅項資產		**35,703**	37,570
Other receivables	其他應收款項	14	**12,549**	18,951
Bank deposits	銀行存款		**442,740**	472,100
			13,730,052	13,850,530
Current assets	**流動資產**			
Inventories	存貨	15	**83,429**	89,350
Trade and other receivables	應收賬款及其他應收款項	14	**115,834**	148,098
Amounts due from associates	應收聯營公司款項		**57,738**	57,738
Structured bank deposits	結構性銀行存款		**503,400**	541,700
Cash and bank balances	現金及銀行結存		**1,656,620**	2,150,752
			2,417,021	2,987,638
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	17	**738,462**	875,607
Amount due to a joint venture	應付一間合資企業款項	16	**18,415**	32,864
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	19	**26,142**	26,142
Tax payable	應繳稅項		**10,892**	16,858
Bank borrowings — due within one year	銀行借貸 — 一年內到期	18	**90,000**	80,000
Lease liabilities	租賃負債	20	**54,838**	54,159
Contract liabilities	合約負債	21	**10,875**	11,697
			949,624	1,097,327
Net current assets	淨流動資產		**1,467,397**	1,890,311
Non-current liabilities	**非流動負債**			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	18	**3,048,000**	3,098,000
Lease liabilities	租賃負債	20	**1,432,664**	1,460,423
Deferred tax liabilities	遞延稅項負債		**82,299**	82,800
			4,562,963	4,641,223
			10,634,486	11,099,618

		Note 附註	**30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	22	**6,291**	6,291
Reserves	儲備		**8,807,615**	9,339,956
Equity attributable to owners of the Company	本公司擁有人應佔權益		**8,813,906**	9,346,247
Non-controlling interests	非控股權益		**1,820,580**	1,753,371
			10,634,486	11,099,618

The condensed consolidated financial statements on pages 20 to 48 were approved and authorised for issue by the Board of Directors on 20 August 2026 and are signed on its behalf by:

第20至48頁簡明綜合財務報表獲董事會於二零二六年八月二十日批准及授權刊發，並由下列董事代表簽署：

Mr. Lau Luen Hung, Thomas 劉鑾鴻先生
Executive Director 執行董事

Mr. Lau Kam Sen 劉今晨先生
Executive Director 執行董事

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔部分									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	6,291	6,543,132	153,650	593	78,719	(115,158)	2,711,255	9,378,482	1,691,195	11,069,677
(Loss)/profit for the period	本期間(虧損)/溢利	—	—	—	—	—	—	(3,730)	(3,730)	75,806	72,076
Other comprehensive loss for the period	本期間其他全面虧損	—	—	—	—	—	(41)	—	(41)	—	(41)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	—	—	—	—	—	(41)	(3,730)	(3,771)	75,806	72,035
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	6,291	6,543,132	153,650	593	78,719	(115,199)	2,707,525	9,374,711	1,767,001	11,141,712
At 1 January 2026	**於二零二六年一月一日**	**6,291**	**6,543,132**	**154,942**	**593**	**78,719**	**(116,262)**	**2,678,832**	**9,346,247**	**1,753,371**	**11,099,618**
Profit for the period	**本期間溢利**	**—**	**—**	**—**	**—**	**—**	**—**	**16,706**	**16,706**	**67,209**	**83,915**
Other comprehensive loss for the period	**本期間其他全面虧損**	**—**	**—**	**—**	**—**	**—**	**(25)**	**—**	**(25)**	**—**	**(25)**
Total comprehensive (loss)/income for the period	**本期間全面(虧損)/收益總額**	**—**	**—**	**—**	**—**	**—**	**(25)**	**16,706**	**16,681**	**67,209**	**83,890**
Dividend paid	**已派付股息**	**—**	**—**	**—**	**—**	**—**	**—**	**(549,022)**	**(549,022)**	**—**	**(549,022)**
Transfer of reserves	**轉撥儲備**	**—**	**—**	**818**	**—**	**—**	**—**	**(818)**	**—**	**—**	**—**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**6,291**	**6,543,132**	**155,760**	**593**	**78,719**	**(116,287)**	**2,145,698**	**8,813,906**	**1,820,580**	**10,634,486**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Net cash inflow from operating activities	經營業務現金流入淨額	**116,479**	43,469
Investing activities	投資活動		
Interest and investment income received	已收利息及投資收入	**16,744**	12,301
Purchase of property, plant and equipment	購買物業、廠房及設備	**(5,636)**	(7,006)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	**2**	—
Purchase of structured bank deposits	購買結構性銀行存款	**(1,438,300)**	(1,392,610)
Redemption of structured bank deposits	贖回結構性銀行存款	**1,476,600**	1,391,420
Dividend received from a joint venture	從一間合資企業之已收股息	**17,359**	—
Dividend received from an associate	從一間聯營公司之已收股息	**—**	96,559
Placement of bank deposits with original maturity over three months	存入原到期日超過三個月的銀行存款	**(505,541)**	(327,237)
Redemption of bank deposits with original maturity over three months	贖回原到期日超過三個月的銀行存款	**697,182**	485,143
Net cash inflow from investing activities	投資活動現金流入淨額	**258,410**	258,570
Financing activities	融資活動		
Dividend paid	已派付股息	**(549,022)**	—
Repayment of bank borrowings	償還銀行借貸	**(40,000)**	(30,000)
Repayment of leases liabilities	償還租賃負債	**(59,633)**	(59,633)
Interests paid	已支付利息	**(50,360)**	(51,256)
Net cash outflow from financing activities	融資活動現金流出淨額	**(699,015)**	(140,889)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額	**(324,126)**	161,150
Effect of foreign exchange rate difference	外幣匯率差異之影響	**(7,725)**	(12,323)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**1,260,556**	1,066,997
Cash and cash equivalents at end of the period	期末現金及現金等價物	**928,705**	1,215,824
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Cash and bank balances	現金及銀行結餘	**2,099,360**	2,434,726
Less: Bank deposits with original maturity more than three months	減：原到期日超過三個月的銀行存款	**(1,170,655)**	(1,218,902)
Cash and cash equivalents at end of the period	期末現金及現金等價物	**928,705**	1,215,824

Notes to the Interim Financial Information
中期財務資料附註

1 General

Lifestyle China Group Limited (the "Company") was incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands on 4 January 2016 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the head office and principal place of business of the Company are set out in section headed "Corporate Information" to the interim report. The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of "Jiuguang" department stores and related retailing business as well as property investment in the People's Republic of China (the "PRC").

The Company's ultimate controlling party is Mr. Lau Luen Hung, Thomas, who is the Chairman and an executive director of the Company.

The condensed consolidated financial statements ("interim financial information") are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1 一般事項

利福中國集團有限公司(「本公司」)於二零一六年一月四日根據開曼群島公司法註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處及總辦事處地址及主要營業地點載於中期報告的「企業資料」一節。本公司為投資控股公司，而其附屬公司的主要業務為於中華人民共和國(「中國」)經營「久光」百貨店及相關零售業務以及物業投資。

本公司的最終控股方為劉鑾鴻先生，其同時為本公司的主席兼執行董事。

簡明綜合財務報表(「中期財務資料」)以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2 Basis of preparation

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

The interim financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025, except for the amendments to HKFRS Accounting Standards that are mandatorily effective for the current period as disclosed below.

The interim financial information has been prepared on a historical cost basis, except for the structured bank deposit, which are measured at fair value. The preparation of interim financial information in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates, which are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

2 編製基準

截至二零二六年六月三十日止六個月之中期財務資料乃根據聯交所證券上市規則附錄D2之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期財務資料並不包括通常列入年度綜合財務報表的所有附註。因此，本中期財務資料應與截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

除下文所披露在本期間強制生效的香港財務報告準則會計準則的修訂外，編製中期財務資料所採用的會計政策和計算方法與截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用的會計政策和計算方法一致。

除結構性銀行存款按公平值計量外，中期財務資料乃按歷史成本基準編製。編製符合香港財務報告準則會計準則的中期財務資料，須採用若干關鍵會計估計，該等估計與截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致。

2 Basis of preparation (continued)

(i) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants for the first time in the current period:

Standards	Key requirements
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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

2 編製基準（續）

(i) 於本期間強制生效之經修訂香港財務報告準則會計準則

本集團於本期間首次應用下列香港會計師公會頒佈之香港財務報告準則會計準則之修訂本：

準則	關鍵要求
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則之年度改進
香港財務報告準則第9號及香港財務報告準則第7號之修訂	參照自然依賴電力之合約

於本期間應用之經修訂香港財務報告準則會計準則，對本集團於本期間及過往期間之財務表現及狀況及╱或於該等簡明綜合財務報表所載列之披露並無重大影響。

2 Basis of preparation (continued)

(ii) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

HKFRS 18[1]	Presentation and Disclosure in Financial Statements
HKFRS 19[1]	Subsidiaries without Public Accountability: Disclosures
Amendments to Hong Kong Interpretation 5[1]	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 10 and HKAS 28[2]	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

(1) Effective for annual periods beginning 1 January 2027

(2) New effective date to be determined

Based on the assessment made by the directors of the Company, the new or amended standards and annual improvements that have been issued but are not yet effective are either not relevant to the Group or will not have a significant impact on the Group's financial performance and position upon their effective dates, except for HKFRS 18 Presentation and Disclosure in Financial Statements.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and introduces new presentation and disclosure requirements aimed at enhancing comparability of financial performance among entities and providing users with more relevant and transparent information. While HKFRS 18 does not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosures is expected to be widespread, especially in relation to the consolidated statement of profit or loss and the inclusion of management-defined performance measures within the financial statements.

2 編製基準(續)

(ii) 尚未採用的新準則和詮釋

若干新訂會計準則、會計準則修訂及詮釋已頒佈但於二零二六年六月三十日報告期間並未強制生效，亦未獲本集團提早採納。該等準則、修訂或詮釋預計不會對目前或未來報告期間對實體及可預見未來交易產生重大影響。

香港財務報告準則第18號[1]	財務報表之呈列及披露
香港財務報告準則第19號[1]	無公共問責性之附屬公司：披露
香港詮釋第5號之修訂[1]	借款人對包含按要求償還條款之定期貸款的分類
香港財務報告準則第10號及香港會計準則第28號之修訂[2]	投資者與其聯營公司或合營企業之間的資產出售或注資

(1) 於二零二七年一月一日開始之年度期間生效

(2) 新生效日期待定

根據本公司董事作出之評估，除香港財務報告準則第18號「財務報表之呈列及披露」外，已頒佈但尚未生效之新訂或準則修訂及年度改進或與本集團無關，或於生效日期後不會對本集團之財務表現及狀況產生重大影響。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表之呈列」，並引入新呈列及披露規定，旨在提升實體之間財務業績的可比性，並向使用者提供更為相關及透明的資料。香港財務報告準則第18號將不會影響財務報表中項目之確認或計量，但預計將對呈列及披露產生廣泛影響，尤其是綜合損益表及於財務報表中納入管理層定義之業績計量指標。

2 Basis of preparation (continued)

(ii) New standards and interpretations not yet adopted (continued)

Management is currently assessing the detailed implications of adopting HKFRS 18 on the Group's consolidated financial statements. From a preliminary high-level assessment, the following potential impacts have been identified:

Impact on consolidated statement of profit or loss:

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item "Other income, gains and losses" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

Impact on consolidated statement of financial position:

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

— for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

From a cash flow statement perspective, there will be changes to how interest received is presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 編製基準（續）

(ii) 尚未採用的新準則和詮釋（續）

管理層目前正在評估採納香港財務報告準則第18號對本集團綜合財務報表之具體影響。根據初步宏觀性評估，已識別以下潛在影響：

對綜合損益表之影響：

匯兑差額

目前匯總於經營溢利內「其他收入、收益及虧損」項目之匯兑差額或須分拆，部分外匯收益或虧損將於經營溢利下呈列，除非當中涉及不必要的成本或工作。

對綜合財務狀況表之影響：

在主要財務報表內呈列的項目可能會因應用「有用結構化概要」概念及有關匯總與分拆的經提升原則而有所變動。

對披露之影響：

本集團預期，目前在附註中披露之資料將不會出現重大變動，原因為披露重大資料之要求維持不變；然而，組合資料之方式可能會因匯總╱分拆原則而有所變動。此外，亦須就以下方面作出重大新增披露：

— 於首個應用香港財務報告準則第18號之年度期間，應用香港財務報告準則第18號呈列之經重列金額與過往應用香港會計準則第1號所呈列之金額之間在收益表各項目中對賬。

於現金流量表方面，已收利息之呈列方式將有所變動。已收利息將呈列為投資現金流量，與目前呈列為經營資金流量之一部分有所不同。

本集團將自強制生效日期二零二七年一月一日起應用新訂準則。由於須追溯應用，故截至二零二六年十二月三十一日止財政年度之比較資料將按香港財務報告準則第18號重列。

3 Revenue and segment information

Revenue represents the amount received and receivable for goods sold by the Group to customers, net of discounts and sales related taxes, income from concessionaire sales, service income and rental income during the period, and is analysed as follows:

3 收入及分部資料

收入指本集團期內就向顧客出售貨品的已收及應收款項減折扣及銷售相關稅項、來自特許專櫃銷售之收入、服務收入以及租金收入，茲分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Recognised at a point in time:	**在某個時間點確認：**		
Sales of goods — direct sales	貨品銷售 — 自營銷售	**268,669**	262,183
Recognised over time:	**隨著時間確認：**		
Income from concessionaire sales	來自特許專櫃銷售之收入	**179,896**	186,699
Service income	服務收入	**16,254**	20,198
Revenue from contracts with customers	來自客戶合約之收入	**464,819**	469,080
Rental income	租賃收入	**158,150**	148,686
Total revenue	總收入	**622,969**	617,766

All the above revenue is derived in Chinese Mainland.

上列所有收入均來自中國內地。

Segment information

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" focusing on operation of department stores, retailing and related business as well as property investment in Chinese Mainland. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRS Accounting Standards, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive of the Company). The CODM regularly reviews revenue analysis and the profit for the period of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity-wide information is presented.

The Group's operations and non-current assets are located in the Chinese Mainland. The Group has no customers that contributed over 10% of the total revenue of the Group for both periods.

分部資料

根據香港財務報告準則第8號「經營分部」，本集團的經營業務歸屬單一經營分部，專注於中國內地經營百貨店、零售及相關業務以及物業投資。此經營分部乃根據符合香港財務報告準則會計準則的會計政策編製內部管理報告確定，並由首席經營決策人（「首席經營決策人」）（即本公司的首席執行官）定期審閱。首席經營決策人定期審閱本集團期內整體收入分析及溢利，以作出資源分配決策，因此並無呈列實體資料以外的個別分部資料。

本集團的業務及非流動資產均位於中國內地。於兩個期間，本集團並無客戶貢獻超過本集團總收入10%。

4 Interest and investment income

4 利息及投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	**16,744**	20,466
Investment income from structured bank deposits	結構性銀行存款之投資收入	**6,657**	6,172
		23,401	26,638

5 Finance costs

5 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借貸	**47,214**	48,581
— Lease liabilities	— 租賃負債	**32,553**	33,659
		79,767	82,240

6 Taxation

6 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括下列項目：		
Current tax:	本期稅項：		
China Enterprise Income Tax	中國企業所得稅	**22,757**	24,044
Withholding tax	預扣稅	**5,132**	14,006
Deferred tax charge	遞延稅項支出	**178**	6,905
		28,067	44,955

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rates of the Chinese Mainland subsidiaries are 25% for both periods.

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國內地附屬公司於兩個期間的稅率均為25%。

7 Profit for the period

7 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Profit for the period has been arrived at after charging/(crediting):	本期間之溢利已扣除／（計入）下列項目：		
Staff costs	員工成本	**96,276**	98,721
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**118,999**	116,525
Depreciation of investment property	投資物業之折舊	**15,391**	15,391
Depreciation of right-of-use assets	使用權資產之折舊	**71,884**	71,885
Provision for/(reversal of) loss allowance on expected credit losses for trade receivables and lease receivables	應收賬款及租賃應收款項之預期信貸虧損撥備／（撥備回撥）	**22**	(719)
Expenses related to variable lease payments	支付可變動租賃的開支	**16,787**	14,905
Cost of inventories recognised as expense	確認為支出之存貨成本	**241,123**	230,196

8 Dividend

A special cash dividend of HK$0.42 per share, which amounted to a total of HK$615 million (equivalent to approximately RMB549 million), was declared and paid by the Company on 21 January 2026 and 24 February 2026 respectively, and the Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8 股息

本公司分別於二零二六年一月二十一日及二零二六年二月二十四日宣派及派發每股0.42港元的特別現金股息，總額為615百萬港元（相當於約人民幣549百萬元），及董事會議決不再宣派截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

9 Earnings/(losses) per share

The calculation of the basic earnings/(losses) per share attributable to owners of the Company is based on the following data:

9 每股盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） **RMB'000** 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Earnings/(losses)	**盈利／（虧損）**		
Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利／（虧損）	**16,706**	(3,730)

		30 June 2026 二零二六年六月三十日 **(Unaudited)** （未經審核） **'000** 千股	30 June 2025 二零二五年六月三十日 (Unaudited) （未經審核） '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares	普通股加權平均數目	**1,464,449**	1,464,449

The diluted earnings/(losses) per share for the six months period ended 30 June 2026 equals to the basic earnings/(losses) per share as there were no potential dilutive ordinary shares to issue during the period (2025: Same).

截至二零二六年六月三十日止六個月的攤簿後每股盈利／（虧損）相等於每股基本盈利／（虧損），此乃由於期內沒有任何潛在可攤簿普通股（二零二五年：相同）。

10 Property, plant and equipment

10 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
At 1 January 2025	於二零二五年一月一日	5,415,969	697,873	866,401	120,137	6,239	7,106,619
Additions	添置	—	2,854	—	1,067	—	3,921
Disposals/write-off	出售／撇銷	—	(10,314)	—	(384)	(68)	(10,766)
At 31 December 2025 (audited)	**於二零二五年十二月三十一日（經審核）**	**5,415,969**	**690,413**	**866,401**	**120,820**	**6,171**	**7,099,774**
Additions	**添置**	**—**	**620**	**—**	**708**	**—**	**1,328**
Disposals/write-off	**出售／撇銷**	**—**	**—**	**(1,435)**	**(137)**	**—**	**(1,572)**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**5,415,969**	**691,033**	**864,966**	**121,391**	**6,171**	**7,099,530**
Depreciation	**折舊**						
At 1 January 2025	於二零二五年一月一日	1,151,011	688,609	306,765	71,112	4,446	2,221,943
Provided for the year	年內撥備	145,386	9,289	69,463	8,788	456	233,382
Disposals/write-off	出售／撇銷	—	(10,314)	—	(366)	(68)	(10,748)
At 31 December 2025 (audited)	**於二零二五年十二月三十一日（經審核）**	**1,296,397**	**687,584**	**376,228**	**79,534**	**4,834**	**2,444,577**
Provided for the period	**期內撥備**	**76,946**	**2,829**	**34,732**	**4,286**	**206**	**118,999**
Disposals/write-off	**出售／撇銷**	**—**	**—**	**(1,291)**	**(123)**	**—**	**(1,414)**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**1,373,343**	**690,413**	**409,669**	**83,697**	**5,040**	**2,562,162**
Net book value	**賬面淨值**						
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**4,042,626**	**620**	**455,297**	**37,694**	**1,131**	**4,537,368**
At 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）	4,119,572	2,829	490,173	41,286	1,337	4,655,197

11 Right-of-use assets

11 使用權資產

		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Audited) （經審核） RMB'000 人民幣千元
At 1 January	於一月一日	**3,282,435**	3,426,205
Depreciation charge for the period/year	期間／年內折舊支出	**(71,884)**	(143,770)
At 30 June 2026/ 31 December 2025	於二零二六年六月三十日／二零二五年十二月三十一日	**3,210,551**	3,282,435

12 Investment property

12 投資物業

		RMB'000 人民幣千元
Cost	**成本**	
At 1 January 2026 and 30 June 2026	於二零二六年一月一日及二零二六年六月三十日	1,297,555
Depreciation	**折舊**	
At 1 January 2026	於二零二六年一月一日	128,256
Provided for the period	期內撥備	15,391
At 30 June 2026	於二零二六年六月三十日	143,647
Net book values	**賬面淨值**	
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**1,153,908**
At 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）	1,169,299

13 Investments in associates

13 於聯營公司的投資

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Unlisted, at cost	非上市，按成本	**1,228,800**	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	**98,416**	98,416
Gain arising on deemed disposal of interest in an associate in prior years	於過往年度視同出售一間聯營公司權益而產生之收益	**11,297**	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收益，扣除股息	**2,610,228**	2,490,156
		3,948,741	3,828,669

13 Investments in associates (continued)

At 30 June 2026 and 31 December 2025, the Group had interests in the following associates:

13 於聯營公司的投資(續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團擁有下列聯營公司之權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/ country of establishment/ incorporation 成立/註冊成立地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital 已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				30 June 2026 **二零二六年六月三十日**	31 December 2025 二零二五年十二月三十一日	**30 June 2026** **二零二六年六月三十日**	31 December 2025 二零二五年十二月三十一日	
Shijiazhuang Beiguo Renbai Group Company Limited^ ("Beiren Group") (note a) 石家莊北國人百集團有限責任公司(「北人集團」)(附註a)	Incorporation 註冊成立	PRC 中國	Shijiazhuang 石家莊	**49%**	49%	**49%**	49%	Investment holding of a group of companies engaging in the operation of department stores and supermarkets and property development 從事百貨店及超市以及物業發展業務之集團公司之投資控股
Beiguo Shangcheng Company Limited^ ("Beiguo") (note b) 北國商城股份有限公司(「北國」)(附註b)	Incorporation 註冊成立	PRC 中國	Shijiazhuang 石家莊	**16.05%**	16.05%	**16.05%**	16.05%	Investment holding of a group of companies engaging in the operation of department stores and supermarkets 從事百貨店及超市業務之集團公司之投資控股
Hebei Beiguo Future Mall Company Limited^ ("Future Mall") (note c) 河北北國先天下廣場有限責任公司(「先天下廣場」)(附註c)	Incorporation 註冊成立	PRC 中國	Shijiazhuang 石家莊	**49%**	49%	**49%**	49%	Retailing business in Chinese Mainland 在中國內地從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	Shanghai 上海	**50%**	50%	**50%**	50%	Investment holding of a company engaging in operation of restaurants in Chinese Mainland 在中國內地從事食肆經營之公司之投資控股

Notes:

(a) At 30 June 2026, the Group's 60% (31 December 2025: 60%) owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (31 December 2025: 49%) in Beiren Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiren Group.

附註：

(a) 於二零二六年六月三十日，本集團持有60%(二零二五年十二月三十一日：60%)權益之附屬公司捷金有限公司間接持有北人集團49%(二零二五年十二月三十一日：49%)股本權益。本集團並不參與管理北人集團內營運實體的日常運作。

13 Investments in associates (continued)

Notes: (continued)

(b) At 30 June 2026, 河北旭源投資有限公司 (Hebei Xu Yuan Investment Company Limited^), an indirect wholly owned subsidiary of Wingold Limited, and Beiren Group held direct equity interest of 16.05% (31 December 2025: 16.05%) and 73.95% (31 December 2025: 73.95%) in Beiguo respectively. Among the seven directors (31 December 2025: seven) in Beiguo, two (31 December 2025: two) directors were the representatives of the Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiguo.

(c) At 30 June 2026, the Group's 60% (31 December 2025: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (31 December 2025: 49%) in Future Mall. In addition, 51% (31 December 2025: 51%) equity interest of Future Mall was being directly held by Beiguo. The Group does not participate in management of day-to-day operation of the operating entities within Future Mall.

^ The English name is translated for identification purpose only

Beiren Group

The principal activities of the Beiren Group are the operation of department stores and supermarkets, and property development in the Chinese Mainland. It was also engaged in auto trading business and sales were made to three PRC-incorporated companies ("the Debtors") in prior years up to year ended 31 December 2019. The ultimate beneficial owner of the Debtors has provided personal guarantees over the Debtors' outstanding amounts owing to the Beiren Group (the "Guarantor"). During the year ended 31 December 2019, the Debtors defaulted on settlement of trade balances due to the Beiren Group ("Trade Receivables") and the Beiren Group has ceased trading with the Debtors and terminated the entire auto trading business since July 2019.

13 於聯營公司的投資（續）

附註：（續）

(b) 於二零二六年六月三十日，捷金有限公司的間接全資附屬公司河北旭源投資有限公司及北人集團分別持有16.05%（二零二五年十二月三十一日：16.05%）及73.95%（二零二五年十二月三十一日：73.95%）北國的直接股本權益。在北國合共七名（二零二五年十二月三十一日：七名）董事當中，兩名（二零二五年十二月三十一日：兩名）董事為本集團的代表。本集團並不參與管理北國內營運實體的日常運作。

(c) 於二零二六年六月三十日，本集團持有60%（二零二五年十二月三十一日：60%）權益之附屬公司益良集團有限公司持有先天下廣場49%（二零二五年十二月三十一日：49%）股本權益。此外，先天下廣場51%（二零二五年十二月三十一日：51%）股本權益由北國直接持有。本集團並不參與管理先天下廣場內營運實體的日常運作。

^ 英文名稱僅為翻譯，僅供識別

北人集團

北人集團主營業務為於中國內地經營百貨店及超市以及物業發展，亦於過去數年兼營汽車貿易業務，並向三間中國註冊成立公司（「債務人」）進行銷售，直至截至二零一九年十二月三十一日止年度。債務人之最終實益擁有人已就債務人未償還北人集團之款項提供個人擔保（「擔保人」）。截至二零一九年十二月三十一日止年度，債務人未有償還欠付北人集團之貿易結餘（「應收賬項」）並產生違約，北人集團自二零一九年七月起停止了與債務人的交易及終止整個汽車貿易業務。

13 Investments in associates (continued)

Beiren Group (continued)
The Group was aware from public sources that the Guarantor was detained by the relevant local authority in Hebei province in relation to alleged illegal activities in one of his businesses. Based on public notices issued by the local authority in Hebei, the Group noted that all companies (including the Debtors) and assets which are located in Hebei Province that are directly or indirectly owned by the Guarantor (includes certain PRC-incorporated non-wholly owned subsidiaries of the Group, being companies holding the relevant interest of the Guarantor in Beiren Group) have been seized by the local authority pending investigations.

For the year ended 31 December 2019, after obtaining an understanding from management of the Beiren Group in respect of the actions taken to recover the Trade Receivables from the Debtors and taking into consideration advice from the Group's external legal advisers, the Group had concluded the likelihood of recovering any amount from the Debtors or the Guarantor as remote and made a loss allowance of expected credit loss, net of deferred tax credit, against the full amount of overdue Trade Receivables due from the Debtors ("Full Impairment") for the purpose of recognising the share of results of the Beiren Group for the year ended 31 December 2019.

The impact of this Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively, while its impact on the Group's carrying value of the investments in associates, equity attributable to owners of the Company and the non-controlling interests as at that date amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

13 於聯營公司的投資(續)

北人集團(續)
本集團從公開渠道獲知擔保人因涉嫌在其經營的其中一個業務中從事非法活動而被河北省有關當局逮捕。根據河北省當局發佈的公告,本集團知悉擔保人在河北省直接或間接擁有的全部公司(包括債務人)及全部資產(包括本集團若干於中國註冊成立的非全資附屬公司,即持有擔保人於北人集團的相關權益的公司)都被當地公安局查封作調查。

於截至二零一九年十二月三十一日止年度,經了解北人集團管理層對從債務人收回應收賬項採取的行動,並經考慮本集團外部法律顧問的意見後,本集團認為從債務人或擔保人收回款項的可能性很低。為確認於截至二零一九年十二月三十一日止年度應佔北人集團之業績,本集團因此對應收債務人逾期應收賬項全額之預期信貸虧損計提虧損撥備(扣除遞延税項抵免)(「全額減值」)。

全額減值對本集團截至二零一九年十二月三十一日止年度應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元,而其對本集團於該日對聯營公司的投資賬面價值、本公司擁有人應佔權益以及非控股權益的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

13 Investments in associates (continued)

Beiren Group (continued)

To date, the Group understood from management of the Beiren Group that there has not been any progress made regarding their legal actions taken against the Debtors as the criminal case against the Guarantor taken by the relevant authority is still pending. Management of the Beiren Group has been maintaining regular contact with the relevant local authority regularly to follow up the development of the case against the Debtors, however, there has not been any concrete reply from the authority. The Guarantor is still being detained by the relevant local authority and there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. As such, there has not been any progress made in terms of recovering the outstanding Trade Receivables nor able to obtain any further financial information of the Debtors and the Guarantor. Given the Group possess merely a non-controlling interest in Beiren Group, the Board recognises the necessity on Beiren Group's management to take requisite actions to recover the Trade Receivables and the Group has evaluated the merit of their actions taken and considered that there is no impact to the Group's assessment of recoverability of the Trade Receivables. In 2023, the Group obtained legal advice from a Chinese external lawyer on the recoverability of the Trade Receivables. The Chinese external lawyer considered that the likelihood of recoverability of any balance of Trade Receivables is extremely low. As at 30 June 2026, the Group considered that the Full Impairment against the Trade Receivables remains as the best estimate of the expected credit loss of the Trade Receivables based on the information currently available and the advice of the external lawyer.

The Company will continue, wherever possible and practicable, to implement the measures and/or actions to monitor the development of the situation, including but not limited to regular communication with the major shareholder of the Beiren Group and the designation of the Group's Chief Financial Officer to work closely with management of the Beiren Group. The Group will also communicate with the major shareholder of the Beiren Group, which holds 51% equity interest in the Beiren Group at the holding company level, to explore and consider different options to minimize any loss and damage to both of us as shareholders of the Beiren Group.

13 於聯營公司的投資(續)

北人集團(續)

截至現時，本集團自北人集團管理層處得悉，由於有關當局對擔保人的刑事起訴仍在審理中，因此北人集團對債務人進行之法律行動未有任何進展。北人集團管理層一直就跟進債務人案件之發展定期與有關當局保持溝通，惟未收到當局任何實質回覆。擔保人仍被相關地方部門拘留，就應收債務人應收賬項的可收回性方面並無額外資料或事態發展。因此，就收回未償還應收賬款或取得債務人及擔保人任何進一步財務資料上並無任何進展。鑒於本集團於北人集團僅持有非控股權益，董事會確認北人集團管理層有必要採取必要行動以收回應收賬款，而本集團已評估其所採取行動的好處，並認為對本集團的應收賬款可收回性評估並無影響。於二零二三年，本集團已就應收賬項的可收回性取得中國外部律師的法律意見。該中國外部律師認為，收回應收賬項任何餘額的可能性極低。於二零二六年六月三十日，基於目前所得的資料及外部律師的意見下，本集團認為應收賬項的全額減值仍為應收賬項預期信貸虧損的最佳估算。

本公司將繼續在可能及可行之情況下，採取措施及／或行動以監察事態發展，包括但不限於定期與北人集團的主要股東及本集團指定財務總監溝通，以與北人集團管理層密切合作。本集團亦將與在控股公司層面上持有北人集團51%股權的北人集團主要股東進行溝通，探討及考慮不同選擇，以盡量減少雙方作為北人集團股東的任何損失及損害。

14 Trade and other receivables

14 應收賬款及其他應收款項

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	**6,473**	21,574
Lease receivables	租賃應收款項	**54,745**	58,610
		61,218	80,184
Less: Loss allowance on expected credit losses	減:預期信貸虧損之虧損撥備	**(8,706)**	(8,684)
		52,512	71,500
Prepayments	預付款項	**214**	291
Deposits paid	已付按金	**4,304**	4,329
Value Added Tax ("VAT") receivable	應收增值税(「增值税」)	**30,788**	42,557
Other receivables	其他應收款項	**62,818**	70,625
		98,124	117,802
Less: Loss allowance on expected credit losses	減:預期信貸虧損之虧損撥備	**(22,253)**	(22,253)
		75,871	95,549
		128,383	167,049
Less: Non-current portion	減:非流動部分	**(12,549)**	(18,951)
		115,834	148,098

14 Trade and other receivables (continued)

14 應收賬款及其他應收款項(續)

The Group's retail sales to customers are mainly made in cash and through debit card or third-party payment platform. Its major trade receivables arising from third-party payment platform sales are normally settled in one to two business days and lease receivables are normally settled 30 days in arrears. The following is an aged analysis of trade and lease receivables net of allowance for expected credit losses, if any, at the end of the reporting period presented based on invoice date:

本集團向顧客作出的零售銷售主要透過現金及借記卡或第三方支付平台進行。本集團主要應收賬款來自一般於一至兩個工作日收回的第三方支付平台銷售及一般於30天內收回的租賃應收款項。以下為應收賬款及租賃應收款項(扣除預期信貸虧損撥備(如有))根據報告期末發票日期之賬齡分析:

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0–30 days	0日至30日	**40,944**	58,572
31–60 days	31日至60日	**4,962**	5,585
61–90 days	61日至90日	**1,696**	1,725
Over 90 days	超過90日	**4,910**	5,618
		52,512	71,500

15 Inventories

15 存貨

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	**83,429**	89,350

16 Amount due to a joint venture

At 30 June 2026 and 31 December 2025, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amounts were unsecured, non-interest bearing and repayable on demand.

16 應付一間合資企業款項

於二零二六年六月三十日及二零二五年十二月三十一日，應付一間合資企業之款項包括計提應付一間合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。

17 Trade and other payables

17 應付賬款及其他應付款項

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Trade payables	應付賬款	**33,777**	45,644
Construction payables	應付工程款項	**1,322**	5,630
Concessionaire sales payables	應付特許專櫃銷售款項	**300,358**	379,418
Refundable prepaid card deposits	可退還預付卡按金	**101,117**	105,742
Rental deposits received	已收租賃按金	**227,666**	233,335
Accrued expenses	應計費用	**29,160**	49,746
VAT payable	應付增值稅項	**1,572**	5,381
Others	其他	**43,490**	50,711
		738,462	875,607

17 Trade and other payables (continued)

17 應付賬款及其他應付款項(續)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為根據報告期末發票日期對應付賬款的賬齡分析：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0–30 days	0日至30日	**26,980**	41,226
31–60 days	31日至60日	**3,469**	980
61–90 days	61日至90日	**413**	291
Over 90 days	超過90日	**2,915**	3,147
		33,777	45,644

The average credit period of trade payables and concessionaire sales payables is within 45 days from invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

應付賬款及應付特許專櫃銷售款項之平均信貸期為從發票日期起計45日內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

18 Bank borrowings

18 銀行借貸

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings comprise bank loans and are analysed as follows:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured, variable rate and denominated in RMB	有抵押、浮息及以人民幣計值	**3,138,000**	3,178,000
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內	**90,000**	80,000
More than one year, but not exceeding two years	一年後但不超過兩年	**120,000**	100,000
More than two years, but not exceeding three years	兩年後但不超過三年	**165,000**	140,000
More than three years, but not exceeding four years	三年後但不超過四年	**210,000**	190,000
More than four years, but not exceeding five years	四年後但不超過五年	**265,000**	230,000
Over five years	超過五年	**2,288,000**	2,438,000
		3,138,000	3,178,000
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	**(90,000)**	(80,000)
Amount due after one year	一年後到期之款項	**3,048,000**	3,098,000

(a) The effective interest rates of the borrowings were approximately at 3.0% (31 December 2025: 3.0%–3.1%) per annum.

(b) Compliance with loan covenants

Under the terms of the bank borrowings, one of the subsidiaries in the Group is required to comply with the financial covenants at the end of each annual period that it has to record positive operation cash flow and operating income, which also comprises of sales of goods and income from concessionaire sales in gross amount of not less than RMB600 million for a year.

The Group complied with the financial covenants of its bank borrowings during both periods presented.

There are no current indication that the Group would has difficulties complying with the above mentioned financial covenants when they are next tested upon 31 December 2026.

(a) 借貸實際利率為年利率約3.0%(二零二五年十二月三十一日：3.0%–3.1%)。

(b) 遵守貸款契諾

根據銀行借貸的條款，本集團其中一間附屬公司須遵守財務契諾，於每個年度期間末，必須錄得營運現金正流入，以及經營收入(亦包括貨品銷售及特許專櫃銷售的總收入)每年金額不得少於人民幣600百萬元。

本集團於所呈列的兩個期間內均遵守其銀行借貸的財務契諾。

目前並無跡象顯示本集團下次於二零二六年十二月三十一日進行測試時，會面臨遵守上述財務契諾的困難。

19 Amount due to a non-controlling shareholder of subsidiaries

As at 30 June 2026 and 31 December 2025, the amount was unsecured, non-interest bearing and repayable on demand.

19 應付附屬公司一名非控股股東之款項

於二零二六年六月三十日及二零二五年十二月三十一日，該款項為無抵押、免息及須於要求時償還。

20 Lease liabilities

20 租賃負債

		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Audited) （經審核） RMB'000 人民幣千元
At 1 January	於一月一日	**1,514,582**	1,566,530
Less:	減：		
Lease payments during the period/year	期間／年內租賃付款	**(59,633)**	(119,266)
Interest expense during the period/year	期間／年內利息開支	**32,553**	67,318
At 30 June 2026/ 31 December 2025	於二零二六年六月三十日／二零二五年十二月三十一日	**1,487,502**	1,514,582

		30 June 2026 **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Current	流動	**54,838**	54,159
Non-current	非流動	**1,432,664**	1,460,423
		1,487,502	1,514,582

21 Contract liabilities

21 合約負債

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Loyalty points under loyalty reward programmes	忠誠獎勵計劃下的忠誠獎勵積分	**9,800**	7,377
Unredeemed gift certificates	未兑換之禮券	**1,075**	4,320
		10,875	11,697

		Loyalty points under loyalty reward programmes 忠誠獎勵計劃下的忠誠獎勵積分 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue recognised out of the contract liabilities at the beginning of the period	從期初合約負債中確認之收入	**11,697**	9,821

22 Share capital

22 股本

		Number of shares 股份數目	Amount 款項 HK$'000 千港元
Ordinary shares of HK$0.005 each Authorised: At 1 January 2025, 31 December 2025 and 30 June 2026	每股面值0.005港元的普通股法定股本： 於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	4,000,000,000	20,000
Issued and fully paid: At 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)	已發行及繳足股本： 於二零二五年一月一日、二零二五年十二月三十一日(經審核)及二零二六年六月三十日(未經審核)	1,464,448,500	7,322

		RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2025 and 30 June 2026	於二零二五年十二月三十一日及二零二六年六月三十日於財務報表以人民幣呈列	6,291

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during both periods.

於兩個期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

23 Capital and other commitments

As of 30 June 2026 and 31 December 2025, the Group had no capital or other expenditure contracted for acquisition of property, plant and equipment that was not included in the consolidated financial statements.

23 資本及其他承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無已訂約但未列入綜合財務報表之有關購入物業、廠房及設備之資本或其他開支。

24 Related Party Disclosure

During the period, the Group had entered into the following significant transactions with the following related parties.

24 關連人士披露

期內，本集團與下列關連人士進行下列重大交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Nature of related party transactions:	**關連人士交易的性質：**		
Variable lease payment expenses and management fee to a joint venture	支付予一間合資企業之可變動租賃付款開支及管理費	**38,215**	35,964
Repayment of lease liabilities to a joint venture (including principal and interest elements)	向一間合資企業償還租賃負債（包括本金及利息部分）	**92,186**	93,292
Rental and management fee income from an associate	來自一間聯營公司的租金及管理費收入	**4,164**	4,121

Lifestyle China Group Limited
利 福 中 國 集 團 有 限 公 司

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