佳華百貨控股有限公司
JIAHUA STORES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號：00602)

2026
Interim Report
中期報告

Contents 目錄

Corporate Information
公司資料

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00602

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Chairman's Statement
董事長報告

Dear Shareholders,

While the global economy is expected to maintain some resilience in early 2026, escalating military tensions in the Middle East, rising energy and shipping costs, financial market volatility, and pressure on food and fertilizer prices are weakening the global growth outlook. The focus of global risk is shifting from trade uncertainty to geopolitical pressures. In recent years, the global economy has been affected by trade frictions and policy uncertainty, but geopolitical risks are now becoming a more significant source of instability. The Middle East military escalation is driving up oil prices, disrupting transportation, and exacerbating market risk aversion, thereby suppressing investment and demand. Developing economies are vulnerable, facing rising import bills for fuel, food, and fertilizers, as well as currency depreciation, tighter financing, and declining investor confidence. AI-related trade masks a broader trade slowdown. The resilience of global trade in 2025 will stem from AI-related products such as semiconductors, servers, and data processing equipment. The report notes that outside these sectors, trade growth in traditional industries and commodity-related areas is significantly weaker. AI hardware, such as automated data processing equipment, has made a significant contribution to import growth in China, Japan, the United States, and the European Union, but this does not represent strong overall momentum in global trade.

尊敬的各位股東：

全球經濟雖在二零二六年初仍保持一定韌性，但中東軍事升級、能源和航運成本上升、金融市場波動以及食品和化肥價格壓力，正在使全球增長前景轉弱。全球風險重心正由貿易不確定性轉向地緣政治壓力。過去幾年全球經濟主要受貿易摩擦和政策不確定性影響，而當前地緣政治風險正在成為更主要的不穩定來源。中東軍事升級推高油價、擾亂運輸並加劇市場避險情緒，進而壓低投資和需求。發展中經濟體尤其脆弱，既要承受燃料、食品和化肥進口賬單上升，又面臨本幣貶值、融資收緊和投資者信心下降。AI相關貿易掩蓋了更廣泛的貿易放緩。二零二五年全球貿易韌性很大程度上來自半導體、伺服器、資料處理設備等AI相關產品。報告指出，除這些部門外，傳統產業和大宗商品相關領域貿易增長明顯較弱。中國、日本、美國和歐盟的進口增長中，自動資料處理設備等AI硬體貢獻突出，但這並不代表全球貿易整體動能強勁。

Furthermore, energy and shipping shocks are spreading to broader economic sectors. The Middle East conflict has driven up crude oil prices significantly, leading to higher container shipping rates. Rising transportation and energy costs not only affect trade profit margins but also further increase food and fertilizer costs. For developing countries reliant on energy, food, and fertilizer imports, these shocks may manifest as inflationary pressures, fiscal pressures, and balance of payments pressures. Food security is evolving into a financial stability issue. The report emphasizes that food security is no longer just a matter of supply and price but also relates to the stability of the financial system. Rising energy prices push up fertilizer costs, and if food trading companies face pressure from tightened financing and market volatility, this could amplify global food supply risks. For developing economies with high debt burdens and limited fiscal space, the combined pressure of food imports and rising financing costs will weaken governments' ability to respond to crises. Clean energy investment and a predictable trading environment are seen as shock-absorbing tools. The report argues that the rising cost competitiveness of renewable energy makes it an important direction for reducing exposure to fossil fuel shocks. However, clean energy investment in developing economies remains uneven, limiting their ability to escape energy price volatility. The United Nations Conference on Trade and Development (UNCTAD) recommends strengthening international cooperation, improving the predictability of trade policies, establishing stronger financial safeguards for developing economies, and accelerating investment in affordable clean energy.

另外，能源和航運衝擊正在向更廣泛經濟領域傳導。中東衝突已推動原油價格明顯上升，並帶動集裝箱航運運價上行。運輸和能源成本上升不僅影響貿易利潤率，也會進一步推高食品和化肥成本。對依賴能源、糧食和化肥進口的發展中國家而言，這類衝擊可能同時表現為通脹壓力、財政壓力和國際收支壓力。糧食安全正在演變為金融穩定問題。報告強調，糧食安全不再只是供應量和價格問題，也關係到金融體系穩定。能源價格上漲推高化肥成本，食品貿易企業若在融資收緊和市場波動中承壓，可能放大全球糧食供應風險。對債務負擔較高、財政空間有限的發展中經濟體而言，糧食進口壓力與融資成本上升疊加，將削弱政府應對危機的能力。清潔能源投資和可預測貿易環境被視為減震工具。報告認為，可再生能源成本競爭力上升，使其成為降低化石燃料衝擊暴露的重要方向。但發展中經濟體清潔能源投資仍不均衡，限制了其擺脱能源價格波動的能力。聯合國貿發會議建議加強國際合作，改善貿易政策可預期性，為發展中經濟體建立更強金融保障，並加快對可負擔清潔能源的投資。

The International Monetary Fund (IMF)'s latest World Economic Outlook projects global economic growth to slow to 3.0% in 2026. The current global macroeconomy faces a complex two-sided game: the negative supply shock from the Middle East wars is strongly tug-of-war with the demand dividend brought about by the widespread adoption of artificial intelligence (AI).

國際貨幣基金組織最新發佈的《世界經濟展望》，預計二零二六年全球經濟增速將放緩至3.0%。當前全球宏觀經濟正面臨著極其複雜的雙面博弈：中東戰爭帶來的負面供應衝擊，正與人工智慧普及帶來的需求紅利形成強烈的相互拉扯。

Beneath the surface of the overall global growth forecast, developed economies and emerging market and developing economies are exhibiting different development trajectories due to their varying exposure to shocks. For developed economies, the overall growth rate is projected at 1.7% in 2026. As a net energy exporter, the United States has avoided the energy shock caused by the Middle East wars. Driven by fiscal policy support, loose financial conditions, and technology-related business investment and productivity growth, the US economy is expected to achieve robust growth of 2.3% and 2.2% in 2026 and 2027, respectively. In contrast, the Eurozone is dragged down by high energy prices and weak consumer confidence, leading to a downward revision of its 2026 growth forecast. Germany is projected to achieve a meager 0.7% growth, France's growth forecast has been lowered to 0.6%, and Italy's to just 0.5%. Furthermore, the UK's economic growth is expected to slow to 1.0% in 2026; Japan, buffered by fiscal support measures, is expected to see its growth slow to 0.6% in 2026.

In emerging markets and developing economies, overall growth is projected to slow to 3.8% in 2026. The Chinese economy continues to demonstrate strong resilience. Despite pressure from high global oil prices and structural headwinds, driven by positive public infrastructure investment and a surge in high-tech manufacturing and exports, the Chinese economy is expected to maintain steady growth of 4.6% in 2026. India remains one of the fastest-growing major economies globally, supported by strong momentum in private consumption and the service sector.

在全球整體增速預測之下，發達經濟體與新興市場及發展中經濟體由於面對衝擊的缺口不同，展現出截然不同的發展軌跡。在發達經濟體方面，預計二零二六年整體增長率為1.7%。作為淨能源出口國，美國在很大程度上避免了中東戰爭引發的能源衝擊，在財政政策支持、寬鬆的金融條件以及與科技相關的商業投資和生產力增長的推動下，美國經濟在二零二六年和二零二七年將分別實現2.3%和2.2%的穩健增長。相比之下，歐元區則深受高昂能源價格和消費者信心疲軟的沉重拖累，其二零二六年增長預測下調。其中，德國預計實現0.7%的微弱增長，法國增長預期下調至0.6%，義大利僅為0.5%。此外，英國的經濟增速在二零二六年預計將降至1.0%；日本則在財政支持措施的緩衝下，預計二零二六年增速放緩至0.6%。

在新興市場和發展中經濟體方面，預計整體增速將在二零二六年放緩至3.8%。中國經濟依然展現出強大的韌性，儘管面臨全球高油價的壓力以及結構性阻力，但受公共基礎設施投資的利好以及高科技製造業和出口激增的推動，預計中國經濟在二零二六年將保持4.6%的平穩增長。印度依然是全球增長最快的主要經濟體之一，在私人消費和服務業強勁動能的支撐下。

The global economy still faces multiple severe challenges. First, the renewed escalation of geopolitical tensions in the Middle East is the biggest immediate risk. If supply disruptions persist longer than expected, already near-multi-year lows in commercial and strategic crude oil inventories will be depleted, potentially triggering a non-linear surge in energy prices. Secondly, trade fragmentation could accelerate. If trade diversions lead more economies to adopt protectionist measures such as increased tariffs and non-tariff restrictions, it will damage global output and further push up prices. Thirdly, the risk of a bursting tech bubble cannot be ignored. If market expectations for AI profitability and productivity are revised downwards, investment in tech-intensive industries could shrink sharply, and high stock valuations could face a dramatic correction. This would suppress private consumption through the wealth effect and lead to an unexpected tightening of global financial conditions through cross-border portfolio exposure. Finally, high levels of public debt have weakened the policy buffers of many countries. The risk of sovereign debt crises in vulnerable economies is increasing under the threat of extreme weather and public health emergencies. A resurgence of inflationary pressures, raising concerns about politically motivated interference with central bank independence, could cause inflation expectations to completely de-anchor, forcing monetary policy to remain tight.

全球經濟仍面臨多重嚴峻考驗。首先，中東地緣政治緊張局勢的重新升級是最大的即期風險。如果供應中斷持續時間超出預期，目前已接近多年低點的原油商業和戰略庫存將被耗盡，可能引發能源價格的非線性飆升。其次，貿易碎片化可能加速。如果貿易轉移引發更多經濟體採取提高關稅和非關稅限制等保護主義措施，將嚴重損害全球產出並進一步推高物價。再次，科技泡沫的破裂風險不容忽視。如果市場對人工智能的盈利和生產力預期出現下調，對科技密集型行業的投資可能會急劇萎縮，高昂的股票估值可能面臨急劇修正。這將通過財富效應抑制私人消費，並通過跨境投資組合的風險缺口導致全球金融條件意外收緊。最後，高企的公共債務削弱了許多國家的政策緩衝能力。在極端天氣和突發公共衛生事件的威脅下，脆弱經濟體發生主權債務危機的風險正在快速上升。一旦通脹壓力重現，引發市場對央行獨立性受政治壓力干擾的擔憂，可能會導致通脹預期徹底脱節，迫使貨幣政策在更長時間內保持緊縮。

On the fiscal policy front, many countries have resorted to fiscal tools such as fuel and electricity subsidies to address conflicts in the Middle East. As the energy shock subsides, these price-distorting energy-related fiscal supports must be withdrawn to restore fiscal buffers. Rebuilding fiscal space is crucial given high debt levels, rising borrowing costs, and increased external uncertainty. Highly indebted economies may require deep spending rationalization reforms and proactive management of interest rate and refinancing risks. Countries need to accelerate the adoption of renewable and energy-efficient technologies to enhance national energy security and realize the long-term productivity dividends of artificial intelligence through substantial investment in skills training, energy networks and digital infrastructure, and the establishment of robust data and cybersecurity governance. Strengthening international cooperation is essential to mitigate ongoing tensions. In the trade arena, multilateral trade rules need to be modernized to reflect the growing role of the services sector and the urgent need for resilience in global supply chains.

在財政政策方面，許多國家為應對中東戰事訴諸了如燃料和電力補貼等的財政工具。隨著能源衝擊的消退，這些扭曲價格的能源相關財政支持須被撤銷，以恢復財政緩衝。鑒於債務高企、借貸成本上升以及外部不確定性加劇，重建財政空間至關重要。高債務經濟體甚至需要進行深度的支出合理化改革，以及積極管理利率和再融資風險。各國需要加快採用可再生和節能技術以提高國家能源安全，並通過大力投資技能培訓、能源網路和數位基礎設施，以及建立穩健的資料和網路安全治理，來充分釋放人工智慧帶來的長期生產力紅利。強化國際合作以緩解持續緊張局勢。在貿易領域，多邊貿易規則需要加快現代化，以反映服務業日益增長的作用和對全球供應鏈彈性的迫切需求。

INDUSTRY OVERVIEW

In 2026, the growth rate of social retail sales slowed down, and the consumption recovery still needs further consolidation. Against the backdrop of cautious income expectations among residents, strong precautionary savings and persistent external disturbances, traditional department stores and other physical retailers continued to face significant operational pressure. Department stores continued their adjustment, with increasing operational pressure and overall sales still contracting. The supermarket industry weathered the pressure steadily, undergoing structural optimization, with most companies seeking growth through store renovations, supply chain optimization, and digital transformation rather than expansion. While the growth rate of online retail slowed, it remained a driver of consumption growth, with new models such as online-offline integration, instant retail, and live-streaming e-commerce continuing to drive channel restructuring. Last year, policies to stimulate consumption were strengthened, with policies such as trade-in programs, pilot programs for new consumption scenarios, and coordinated fiscal and financial policy providing strong support to the retail industry. Online retailers and companies with competitive pricing, full-channel capabilities, and refined operational capabilities are expected to achieve structural growth, while traditional physical retail companies will continue to face pressure from operational differentiation.

行業概覽

二零二六年，社會零售增速有所放緩，消費修復基礎仍需進一步鞏固；在居民收入預期偏向謹慎、預防性儲蓄意願較強以及外部環境不定的背景下，傳統百貨等實體業態經營壓力仍大。百貨業態延續深度調整態勢，經營壓力持續加大，整體銷售仍呈收縮態勢；超市行業穩中承受壓力、結構優化，多數企業通過門店調改、供應鏈優化和數位化改造而非擴張尋求增長；網路零售增速雖有所放緩，但仍是消費增長的重要驅動力，線上線下融合、即時零售和直播電商等新模式持續推動管道重構。去年以促消費政策持續加碼，以舊換新、消費新場景試點和財政金融協同支持等政策對零售行業形成較強支撐。網路零售和具備質價比優勢、全管道能力及精細化運營能力的企業有望實現結構性增長，傳統實體零售企業仍面臨經營分化壓力。

External challenges remain the main issue facing the economy. The risk of rising energy prices triggered by the Middle East tension is gradually spreading, leading to inflationary pressures, increased trade costs, and contracting demand due to rising oil prices. Internally, the supply-demand imbalance has not fundamentally reversed, the adjustment in the real estate market continues, and the recovery of consumer confidence will take time. However, infrastructure investment is expected to maintain a relatively high growth rate, supported by the project reserves established at the start of the 15th Five-Year Plan. In 2026, the Chinese government proposed allocating RMB250 billion in ultra-long-term special treasury bonds to support the trade-in of old consumer goods and establishing a RMB100 billion special fund for fiscal and financial coordination to promote domestic demand, combining loan interest subsidies, financing guarantees, and risk compensation to support the expansion of domestic demand.

外部挑戰仍是經濟運行面臨的最大變數，中東磨擦引發的能源價格上行風險正在逐步傳導，油價上漲帶來的通脹壓力、貿易成本上升和需求收縮。內部方面，供強需弱格局尚未根本扭轉，房地產市場的深度調整仍在持續，居民消費信心修復尚需時日，而基建投資在「十五五」開局項目儲備支撐下有望維持較高增速。二零二六年，中國政府進一步提出安排人民幣2,500億元超長期特別國債支持消費品以舊換新，設立人民幣1,000億元財政金融協同促進內需專項資金，組合運用貸款貼息、融資擔保、風險補償等方式支援擴大內需。

In 2026, the retail industry continued its transformation, with various formats exhibiting common trends during the adjustment process. The boundaries between business formats became blurred, with outlets, department stores, and shopping malls accelerating their evolution towards multi-functional lifestyle consumption scenarios to adapt to segmented consumer needs. Marketing methods shifted from unique promotions to systematic operations, enhancing content operation capabilities and member loyalty through intellectual property collaborations, themed markets, pop-up stores, short videos, and live streaming. The online and offline channels were integrated, with Douyin local life, video account live streaming, mini-program malls, and offline scenarios forming a closed loop of "online traffic generation, online trial, and instant fulfillment," driving sales conversion and customer retention. The retail industry showed a diversified development trend. The department store format continued its adjustment, with increasing operational pressure and overall sales contraction. The supermarket industry is showing a trend of stabilizing while withstanding pressure and optimizing its structure, with most companies choosing to seek growth through store adjustments rather than expansion; Online retail growth has slowed, but remains a significant driver of consumption growth. The accelerated integration of online and offline channels in the retail market and continuous innovation in business models have become key factors promoting online consumption growth.

二零二六年，零售行業延續變革，各業態在調整中呈現共同趨勢。業態邊界日益模糊，奧特萊斯、百貨、購物中心等加速向複合型生活消費場景演進，以適應消費者日益細分的需求；行銷方式正從單點促銷轉向體系化運營，通過知識產權聯名、主題市集、快閃店、短視頻和直播等方式提升內容運營能力與會員緊貼性；管道層面，線上線下深度打通，抖音本地生活、視頻號直播、小程式商城與線下場景逐步形成「線上引流、線上體驗、即時履約」的閉環，帶動銷售轉化與客戶保留。零售業態呈現出多元化發展態勢。百貨業態延續深度調整態勢，經營壓力持續加大，銷售整體呈收縮態勢。超市行業整體經營呈現穩中承受壓力、結構優化的態勢，多數企業通過門店調改而非擴張尋求增長；網路零售增速放緩，但仍是消費增長的重要驅動力，零售消費市場線上線下管道的加速融合和業態模式的持續創新已成為促進網路消費增長的關鍵因素。

In 2026, the department store industry continued its adjustment trend, facing increasing operational pressure. A survey of nearly 100 large and medium-sized retail enterprises nationwide showed that overall sales in department stores continued to contract in 2026. Approximately 60% of the surveyed enterprises experienced a YOY decline in sales, 32% achieved YOY growth, and only 8% remained flat compared to the previous year. Affected by multiple factors such as the continued diversion of customers to online channels, the increase in offline operating costs, and changing consumer habits, department store foot traffic continued to weaken, and the industry remained in a period of adjustment. The aging and homogenization of product structures remained. The brand portfolio under the traditional joint-venture model struggled to differentiate itself from vertical e-commerce and brand-owned stores, resulting in weak sales growth for key categories such as apparel and footwear. Therefore, the industry has adopted a strategy of "de-departmentization" and scene reconstruction. This involves reducing inefficient retail space, increasing the proportion of catering and experiential businesses, and creating themed streets to transform projects into "small shopping centers" or "community life stores". Simultaneously, companies are shifting their focus from external expansion to cultivating existing assets, improving operational efficiency and competitiveness through measures such as upgrading existing stores, closing inefficient outlets, and concentrating resources on building core stores.

二零二六年，百貨業態延續深度調整態勢，經營壓力持續加大。根據對全國近百家大中型零售企業進行的問卷調查結果顯示，二零二六年百貨零售企業銷售整體仍呈收縮態勢，約60%的受訪企業銷售額同比下滑，32%的企業實現銷售額同比增長，只有8%的企業與上年基本持平。受線上管道持續分流、線下運營成本上漲及消費習慣轉變等多重因素影響，百貨門店客流持續走弱，行業整體仍處於調整期。商品結構老化與同質化問題依舊突出，傳統聯營模式下的品牌組合難以與垂直電商、品牌直營店形成有效差異化競爭，服裝鞋履等主力品類銷售增長乏力。因此，行業普遍採取「去百貨化」和場景再造策略，通過壓縮低效零售面積、提升餐飲及體驗業態佔比、打造主題街區等方式，推動專案向「小型購物中心」或「社區生活中心」轉型；與此同時，企業經營重點正由外延擴張轉向存量著手，通過調改升級現有門店、關閉低效網點、集中資源打造核心店等措施，提升運營效率與競爭力。

In 2026, the supermarket industry showed a stable but pressured, structurally optimized trend. The industry has entered a transformation phase of simultaneous competition for existing assets and cost reduction and efficiency improvement. Data shows that approximately 50% of companies achieved YOY sales growth, while approximately 42% experienced a YOY sales decline. Meanwhile, approximately 80% of companies chose to seek growth through store restructuring. In terms of profits, approximately 46% of the sample supermarket companies saw YOY net profit growth, but most of these growth rates were below 10%. With the rapid penetration of instant retail, the layout of community fresh food stores, and the continued diversion of online consumption, traditional supermarkets are facing ongoing pressure on customer traffic and in-store spending. Coupled with high costs such as rent and labor, the overall profit margin of the industry remains narrow. In the future, supermarket companies with strong supply chain integration capabilities, product competitiveness, and digital operation capabilities are more likely to succeed in the restructuring process.

二零二六年，超市行業整體經營穩中承壓、結構優化的態勢，行業已明顯進入存量競爭與降本增效並行的轉型階段。資料顯示，約50%的企業實現銷售額同比增長，約42%的企業銷售額同比下降。與此同時，約80%的企業選擇通過門店調改尋求增長。利潤方面，約46%的超市樣本企業淨利潤同比增長，但大多數增幅低於10%。在即時零售快速滲透、社區生鮮門店密集佈局、線上消費持續分流的衝擊下，傳統綜合超市客流與到店消費規模持續承壓，加上房租、人力等剛性成本居高不下，行業整體盈利空間仍然偏窄。未來，具備供應鏈整合能力、商品力和數位化運營能力的超市企業有望在調改中勝出。

Online retail has been a major driver of domestic consumption growth. Although its growth rate has slowed in recent years, it still significantly outpaces most offline retail formats. Nationwide, online retail sales of physical goods increased YOY, accounting for approximately 26% of total retail sales of consumer goods, with online penetration continuing to rise. In terms of growth performance, 61 of the top 100 companies achieved positive growth in online sales, with 40 of them achieving double-digit or higher growth. In 2026, national online retail sales of goods and services increased by approximately 7% YOY, with online retail sales of goods growing by approximately 6%, demonstrating the resilience of online consumption. Overall, the full penetration of instant retail, the refined operation of live-streaming e-commerce, and the expansion of all product categories online remain important forces driving online consumption growth.

網路零售長期是國內消費增長的主要動力，儘管近年來增速有所放緩，但仍顯著高於多數線下業態。全國實現實物商品網上零售額比上年增長，佔社會消費品零售總額比重約為26%，線上滲透持續提升。從增長表現看，百大企業中實現網路銷售正增長的企業61家，其中實現兩位數及以上增長的企業達到40家。二零二六年，全國網上商品和服務零售額同比增長約7%，其中網上商品零售額增長約6%，線上消費仍保持韌性。總體看，即時零售全域滲透、直播電商精細化運營和全品類線上化擴張，仍是推動網路消費增長的重要力量。

From a market competition perspective, China's retail industry exhibits a clear channel differentiation characteristic. Offline physical retail enterprises are numerous, with regional operating characteristics and a generally low industry concentration; Online retail, on the other hand, is characterized by a concentration of leading platforms and concentrated competition. Traditional retail formats such as department stores and supermarkets continue to face pressures from customer diversion, rigid costs, and operational adjustments. The e-commerce sector, however, maintains growth driven by the expansion of trade-in programs for consumer goods, the continued development of digital consumption, and innovation in retail models. However, the focus of competition has shifted from acquiring new customers to managing existing users and competing on overall capabilities.

從市場競爭格局看，中國零售行業呈現明顯的管道分化特徵。線下實體零售企業數量眾多，區域經營特徵突出，行業集中度整體偏低；線上零售則呈現牽頭平台集聚、競爭高度集中的格局。百貨、超市等傳統實體業態面臨客流分流、成本剛性和經營調改等壓力，電商行業則在消費品以舊換新政策擴圍、數位消費持續發展以及零售模式創新的帶動下保持增長，但行業競爭重點已由新增流量爭奪逐步轉向存量用戶運營和綜合能力競爭。

Traditional department stores, focused on retailing general merchandise, are facing significant operational pressures due to online diversion, changing consumer preferences, and homogeneous competition. The industry's focus has shifted to upgrading and improving the efficiency of existing stores. Some new projects and business transformations are extending into shopping malls or innovative commercial spaces with stronger service and experience attributes. Meanwhile, outlet malls, with their brand discounts and high price-performance ratio, have effectively met the needs of certain customer groups in the context of consumer segmentation and still possess considerable development potential. To cope with competition and maintain customer traffic, leading and regional department store companies drive operational adjustments through three methods: first, strengthening merchandise supply capabilities, optimizing brand mix and product structure, and improving the level of differentiated supply; second, improving store hard/software conditions and business format combinations, leveraging first stores, themed stores, and special projects to increase customer traffic and sales conversion; and third, creating themed and experiential consumption scenarios around niche customer groups such as the aged, families, and those embracing domestic trends, and improving operational efficiency through refined membership operations and digital tools.

傳統百貨業態以百貨類商品零售為主，受線上分流、消費偏好變化和同質化競爭影響，經營壓力尤為突出，行業經營重心已逐步轉向存量門店調改和提質增效。部分新增專案和企業轉型方向更多向服務屬性、體驗屬性更強的購物中心或創新型商業空間延伸。與此同時，奧特萊斯憑藉品牌折扣和較高質價比定位，較好契合了消費分層背景下部分客群的需求，仍具備一定發展空間。為應對競爭、維繫客流，牽頭及區域龍頭百貨企業通常通過三類方式推動經營調整：一是強化商品供給能力，優化品牌組合和商品結構，提升差異化供給水準；二是改善門店軟硬體條件和業態組合，借助首店、主題店和特色專案提升客流和消費轉化；三是圍繞銀髮、親子、國潮等細分客群打造主題化、體驗化消費場景，並通過會員精細化運營和數位化工具提升運營效率。

The supermarket industry as a whole has entered a stage of large-scale and chain development, characterized by regional operations and challenges in nationwide expansion. It demands high levels of supply chain integration capabilities, product organization capabilities, and refined operational capabilities. Currently, leading companies have established strong brand recognition and regional competitive advantages. The industry landscape has continued to change. Some traditional foreign supermarkets have scaled back, adjusted, or sold off related businesses in the Chinese market, while local retailers have accelerated the integration of related assets and store resources. Simultaneously, new foreign retailers continue to expand, and emerging domestic fresh food e-commerce continues to penetrate the market, further increasing competitive pressure. Although the supermarket industry's growth rate has accelerated YOY, traditional supermarkets still face multiple pressures, including external competitive pressure, rising fixed costs such as labor and rent, and increased investment in store renovations. The industry as a whole remains in a phase of optimizing existing assets and structural adjustment.

超市行業整體已進入規模化、連鎖化發展階段，區域經營特徵突出，全國化佈局難度較大，對供應鏈整合能力、商品組織能力和精細化運營能力要求較高。目前，牽頭企業已形成較強的品牌認知和區域競爭優勢。近年來，行業格局持續變化，部分傳統外資超市在中國市場收縮、調整或出售相關業務，本土零售企業對相關資產和門店資源的整合有所加快；與此同時，新型外資零售商持續佈局，國內新生鮮電商持續滲透，行業競爭壓力進一步上升。超市行業增速雖同比有所加快，但傳統超市仍面臨外部競爭擠壓、人工和租金等剛性成本上升以及門店調改投入增加等多重壓力，行業整體仍處於存量優化和結構調整階段。

The e-commerce industry continues to grow rapidly, driven by the expansion of consumer goods trade-in policies, the continued development of digital consumption, and new models such as live-streaming e-commerce and instant retail. Online shopping penetration is already high, but user growth has slowed significantly. As the internet population dividend gradually peaks, the focus of competition among e-commerce platforms has shifted from acquiring new users to managing existing users. Competition among platforms is intensifying across dimensions such as pricing systems, traffic allocation, merchant ecosystems, instant fulfillment, and service experience. Overall, competition in the e-commerce industry is no longer limited to the battle for traffic, but has further evolved into a comprehensive competition encompassing supply chain integration, fulfillment efficiency, platform ecosystem development, and full lifecycle user management.

電商行業在消費品以舊換新政策擴圍、數位消費持續發展以及直播電商、即時零售等新模式帶動下，仍保持較快發展。網購滲透率已處於高位，使用者增量明顯放緩。隨著互聯網人口紅利逐步見頂，電商平台競爭重點已由新增用戶獲取逐步轉向存量用戶運營，平台間圍繞價格體系、流量分配、商家生態、即時履約和服務體驗等角度的競爭不斷加劇。整體看，當前電商行業的競爭已不再局限於流量爭奪，而是進一步升級為圍繞供應鏈整合、履約效率、平台生態建設和用戶全生命週期運營的綜合能力競爭。

According to the National Bureau of Statistics, the gross domestic product in the first half of 2026 reached approximately RMB69.6 trillion, an increase of approximately 4.7% over the same period last year.

In the first half of the year, the total retail sales of consumer goods were approximately RMB24.9 trillion, a YOY increase of approximately 1.3%. Among them, the retail sales of consumer goods of enterprises above threshold were approximately RMB9.5 trillion, a YOY decrease of approximately 0.8%. According to the location of the business unit, the retail sales of consumer goods in urban areas was approximately RMB21.6 trillion, a YOY increase of approximately 1.2%; the retail sales of consumer goods in rural areas was approximately RMB3.3 trillion, a YOY increase of approximately 2.5%. In terms of consumption patterns, catering revenue was approximately RMB2.8 trillion, an increase of approximately 2.8%; commodity retail was approximately RMB22.0 trillion, an increase of approximately 1.1%. In the retail sales of goods, the retail sales of enterprises above threshold were approximately RMB8.7 trillion, a decrease of approximately 1.0%. In the first half of the year, national online retail sales were approximately RMB10.0 trillion, a YOY increase of approximately 5.2%. Among them, the online retail sales of physical goods were approximately RMB6.4 trillion, an increase of approximately 4.8%, while online retail sales of services reached RMB3.6 trillion, an increase of 6.0%. In the online retail sales of physical goods, food, clothing and consumer goods increased by approximately 16.8%, 6.2% and 1.3% respectively. By retail format classification, among the physical retail sales above the threshold, convenience stores and supermarkets, increased by 6.6% and 3.8% respectively, while department stores, specialty stores and brand specialty stores decreased by 1.5%, 2.1% and 8.7% respectively.

根據國家統計總局資料，二零二六年上半年國內生產總值達約人民幣69.6萬億元，比去年同期上升約4.7%。

上半年，社會消費品零售總額約人民幣24.9萬億元，同比增長約1.3%。其中，限額以上企業消費品零售額約人民幣9.5萬億元，同比下降約0.8%。按經營單位所在地分，城鎮消費品零售額約人民幣21.6萬億元，同比增長約1.2%；鄉村消費品零售額約人民幣3.3萬億元，同比增長約2.5%。按消費形態分，餐飲收入約人民幣2.8萬億元，上升約2.8%；商品零售約人民幣22.0萬億元，增加約1.1%。在商品零售中，限額以上企業商品零售額約人民幣8.7萬億元，下降約1.0%。上半年，全國網上零售額約人民幣10.0萬億元，同比增長約5.2%。其中，實物商品網上零售額約人民幣6.4萬億元，增長約4.8%。網上服務零售額3.6萬億元，增長6.0%。在實物商品網上零售額中，吃類、穿類、用類商品分別增長16.8%、6.2%、1.3%。按零售業態分類，限額以上零售業單位中便利店、超市零售額同比分別增長6.6%、3.8%；專業店、百貨店、品牌專賣店零售額分別下降1.5%、2.1%、8.7%。

In the first half of 2026, China's retail industry underwent multifaceted changes driven by policy support, technological innovation, and market demand. On the one hand, the government introduced a series of policies aimed at promoting the integrated development of physical and online retail, enhancing consumer experience, and boosting market vitality. On the other hand, with the rapid development of internet technology, new business models such as e-commerce and next-generation retail emerged, driving the transformation and upgrading of the retail industry. Furthermore, as consumers' demand for personalized and experiential consumption increased, retail companies were exploring new business models and marketing methods to meet consumer needs. Looking ahead, the consumer market still presents structural opportunities. Service and experiential consumption will continue to perform well; policy-supported categories will release incremental growth; and consumption related to emotional value and security will continue to influence consumers' choices among different categories. Meanwhile, overseas expansion and artificial intelligence will continue to advance, but the differences between companies will be reflected in operational quality, organizational capabilities, and implementation effectiveness. In addition, challenges also exist: consumers are becoming more rational in their spending, the sustainability of policies and subsidies needs to be observed, there is pressure on customer acquisition costs, and the impact of channel complexity. For businesses, it is important to understand which scenarios, which groups of people, and which value propositions are driving consumption, and to translate these changes into sustainable capabilities in products, channels, and operations.

二零二六年上半年，中國零售行業在政策支援、技術創新和市場需求的推動下，呈現出多方面的變化。一方面，國家出台了一系列政策，旨在推動實體零售與線上零售的融合發展，提升消費體驗和市場活力。另一方面，隨著互聯網技術的快速發展，電子商務、新一代零售等新業態不斷湧現，推動了零售行業的轉型升級。此外，隨著消費者對個性化、體驗式消費的需求增加，零售企業也在不斷探索新的商業模式和行銷方式，以滿足消費者的需求。展望未來，消費市場仍具備結構性機會。服務和體驗消費仍將有表現；政策支持的品類還會釋放階段性增量；與情緒價值、安全感相關的消費，會繼續影響消費者在不同品類之間的取捨。與此同時，出海和人工智能仍會推進，但企業之間的差距將更多體現在運營品質、組織能力和落地效果上。另外，業態挑戰也同樣存在：消費者消費更理性，政策和補貼的持續性需要觀察，還有獲客成本壓力，以及管道複雜度的影響。對企業來說，重要的是看清楚消費正在流向哪些場景、哪些人群、哪些價值點，並把這些變化轉化為產品、管道和運營上的持續能力。

The Group continued to progress with steadily and rationally utilized its core advantages. In terms of traditional retail, we locate Shenzhen as the center to develop surrounding areas to preserve and expand its retail market share. Actively increase revenue and reduce expenditure in order to maintain its position in the industry and operating advantages. In terms of other investments, the group will continue to find suitable investment opportunities to expand the scope of the group's retail business and increase the diversification of business.

本集團繼續穩中求進，合理利用核心優勢。在實體零售方面，以深圳為中心，開發周邊之地區，保存並擴大本身的零售市場佔有率。積極開源節流，以保持在行內的地位及經營優勢。在其他投資方面，集團會不斷找尋合適的投資機會，擴大集團在各零售業務的範疇，增加銷售模式的多元性。

It is my pleasure to report to you that, the Group has 6 stores and four shopping malls (including 7 supermarkets) with a total operating area of approximately 246,000 square meters on 30 June 2026. The impact of the weak general economic condition and the fierce competition in shopping centers resulted in operating losses. The operating conditions of some major stores still maintained stable performance in the period. During the period, total revenue of the Group reached approximately RMB205.2 million, an increase of approximately 15.5% compared with approximately RMB177.6 million in the first half of 2025. The total loss attributable to shareholders was approximately RMB40.0 million, compared to a loss of approximately RMB3.6 million for the six months ended 30 June 2025.

本人現向大家報告，於二零二六年六月三十日，本集團旗下擁有6家分店及四家購物中心（含7家超市），經營總面積約24.6萬平方米，在受轉弱普遍經濟環境及購物中心競爭激烈的情況下，產生營運虧損，部分主力店營運情況仍具上年度穩定的表現。於期內本集團總收入額達到約人民幣2億520萬元，與二零二五年上半年的約人民幣1億7,760萬元相比，上升約15.5%。股東應佔虧損總額約人民幣4,000萬元，相比截至二零二五年六月三十日止六個月虧損約人民幣360萬元。

DIVIDENDS

The Group will strive to offer a reasonable dividend distribution as a recognition to the Shareholders of the Company (the "Shareholders") for their support to the Group.

股息

本集團將竭力提供合理的派息作回報，以回饋本公司股東（「股東」）對本集團的支持。

FUTURE PROSPECT

In the first half of 2026, the Group has formulated a series of measure to enhance sales turnover and to avoid unnecessary costs, so as to achieve management target. Moreover, the Group aimed to consolidate the existing stores by reform and innovation. By this, improvement in sales mix, upgrade brand name, enhance shopping experience to provide new shopping experience to customers.

未來展望

二零二六年上半年，集團通過一系列營運管理，將繼續以商業為本質，以營運為中心，提升銷售，開源節流，力爭超額完成年度業績目標。另秉著變革與創新，不進則退的精神，鞏固現有的老店，優化商品結構，升級品牌，加大以消費者為中心場景行銷、體驗式行銷，努力創建以消費者為中心的零售形式。

In addition, the Group has explored new commercial retail mode, including shopping mall, trial experience, internet plus, and tasteful consumption. With the online resource and shopping outlets, and the synergy of online offline capacity, the Group is able to provide a one-stop shopping experience to customers.

集團將也將不斷探索新一代的商業模式，包括購物中心，體驗模式，互聯網＋，品味消費等綜合零售。而集團也將充分利用自主的線上應用程式和實體優勢，整合線上與線下資源，提高顧客的體驗度。

The year 2026 has both opportunity and challenge existed, the Group has prepared to cope with all difficulties, to make use of our core competency in the industry.

二零二六年機遇與挑戰並存，本集團的團隊已做好一切準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脱穎而出。

Looking ahead, China is still under the pace of development stage. The macro-economic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

展望未來，中國仍處於發展階段。大環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業亦有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

The Group will follow the trends, more innovative, and expand its income source and improve its operating performance through other means like merger and acquisition to enhance its competitive advantage, to explore new business opportunities and to uplift the value of the Company.

本集團將積極緊隨當今零售業變革潮流，積極創新，並繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to the shareholders, suppliers, customers and business partners for their long-term support, and thank all staff for their dedication and contribution to the Group.

致謝

本人謹代表董事會向廣大股東、供應商、客戶以及合作夥伴，對本集團長期以來的支持，以及本集團上下全體員工一直以來的貢獻，致以衷心的感謝。

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
27 August 2026

董事長
莊陸坤

中國，深圳
二零二六年八月二十七日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2026, the Group's total revenue was approximately RMB205.2 million, an increase of approximately 15.5% YOY; gross profit was approximately RMB10.2 million, a YOY decrease of approximately 6.4%; operating loss was approximately RMB40.0 million, a YOY increase of approximately 1,043.0%; the loss attributable to equity holders of the parent company was approximately RMB40.0 million, a YOY increase of approximately 1,011.0%. At the end of the period, there were 6 retail stores and four shopping malls (including 7 supermarkets) under the Group's operation. The increase in revenue was mainly attributable to (1) the opening of new shopping mall in Pingshan Shenzhen during the period; and (2) the increase of fresh food and cooked food sales after internal renovation of stores. However, the increase in competition surrounding the stores and shopping malls, and the change in spending pattern and attitude, the income of most of the stores has been limited. During the period, the Group was mainly changing the operation mode and enhancing the promotion activities to attract customers to spending, and the streamline of manpower and retaining of key employees, as to

業務回顧

集團截至二零二六年六月三十日止六個月，集團總收入約為人民幣2億520萬元，同比上升約15.5%；銷售毛利額約為人民幣1,020萬元，同比下跌約6.4%；經營虧損約為人民幣4,000萬元，同比增加約1,043.0%；母公司權益持有人應佔虧損約為人民幣4,000萬元，同比增加約1,011.0%。期末集團營運6家零售門店及四個購物中心（含7家超市）。收入上升，主要由於(1)期內深圳坪山區新購物中心開幕；(2)分店內部裝修後，生鮮食品和熟食銷售額增加。另外，商場及購物中心周邊地方競爭加劇，及消費模式及態度轉變，使大部份分店之收入有所限制。期內集團主要為變更商場營運模式及加強推廣活動以吸引市民到場參與並作出消費，及精簡人手及保留重要員工，以保持實力迎接挑戰。商品銷售增加約人民幣3,200萬元，專櫃銷售所得佣金增加約人民幣710萬元，店鋪物業分租收入減少約人民

maintain strength to meet future challenges. Commodity sales increased by approximately RMB32.0 million, commissions from concessionaire sales increased by approximately RMB7.1 million, rental income from sub-leasing of shop premises decreased by approximately RMB1.8 million, rental income from investment property decreased by approximately RMB0.1 million, and rental income from sub-leasing of shopping malls decreased by approximately RMB9.6 million. The Group adopts a proactive and stable business strategy, provides value-added services to physical retail stores, and seeks and develops potential profit opportunities for other investment projects, and plans the preparatory work for the expansion of its branch network and shopping mall in the coming year.

幣180萬元，投資物業租金收入減少約人民幣10萬元，及商場物業租金收入減少約人民幣960萬元。集團採取積極穩健的經營策略，對實體零售作增值服務，對其他投資項目找尋及發展潛在利潤機會，及開始計劃來年之分店網路及購物中心拓展之籌備工作。

Looking back at the first half of 2026, the Group has made the following major highlights in terms of operations.

(1) Opening the first store in Pingshan, Shenzhen, expanding the branch network

During the period, the Group opened its first store in Pingshan District, Shenzhen. Jiahua Lingyue Plaza is located in the central area of Pingshan, connected to Xinhe Station of Pingshan Metro Line 16. In 2025, Shenzhen ranked first in the country for the fourth consecutive year in terms of total industrial output and industrial added value of enterprises above designated size. As one of the most outstanding areas in Shenzhen's development, Pingshan did not rely on traditional business districts to attract customers first, but instead built its foundation on industries such as smart connected new energy vehicles, semiconductors and integrated circuits, biomedicine, artificial intelligence and smart terminals, gradually forming an endogenous cycle of "industrial agglomeration – talent agglomeration – consumption upgrade – business innovation". In 2025, Pingshan's GDP was approximately RMB160.3 billion, an increase of 10.5%, the added value of enterprises above designated size increased by 15.9%, and the total retail sales of consumer goods increased by 10.2%. Pingshan District's GDP doubled compared to 2020, with an average annual growth rate of 12.6%, and retail sales of consumer goods grew at an average annual rate of 12.2%. Pingshan District has a resident population of approximately 630,000, representing eight consecutive years of population growth since its establishment as a district in 2017, with a total increase exceeding 150,000. Pingshan's high-level talent pool, including strategic scientists, is projected to increase by 13.6%, and the number of PhD holders by 21.4%. This reflects not only an improvement in talent indicators but also a continuous influx of research and development, technical, managerial, and professional service personnel. These individuals require more than just convenience stores and fast food outlets; they also need quality dining, fresh food retail, sports and health services, parent-child education, pet services, cultural experiences, and nighttime social

回顧二零二六年之上半年，集團於營運方面作出了以下重大亮點。

(1) 開立深圳坪山首家門店，擴展分店版圖

期內，本集團於深圳坪山區開立第一家門店。佳華領悦廣場為坪山中心區，接連坪山地鐵16號線新和站。二零二五年，深圳連續4年實現規上工業總產值、工業增加值全國第一。作為深圳發展最亮眼的地區之一，坪山並非依靠傳統商圈先行聚客，而是以智慧網聯新能源汽車、半導體與積體電路、生物醫藥、人工智慧與智慧終端機等產業為底座，逐步形成「產業集聚－人才集聚－消費升級－商業創新」的內生迴圈。二零二五年，坪山地區生產總值約人民幣1,603億元、增長10.5%，規上工業增加值增長15.9%，社會消費品零售總額增長10.2%。坪山地區生產總值較二零二零年翻倍，年均增長12.6%，社會消費品零售年均增長12.2%。坪山區常住人口約63萬人，相較二零一七年建區時，連續8年人口逆勢增長，總增量超過15萬人。坪山戰略科學家等高層次人才增長13.6%，博士人才增長21.4%。這背後不只是人才指標的提升，更意味著研發型、技術型、管理型和專業服務型人群持續滙聚。他們需要的不只是便利店和速食店，也需要品質餐飲、生鮮零售、運動健康、親子教育、寵物服務、文化體驗和夜間社交。購物中心名為佳漾里，擁有約4.4萬平方米的商業面積。期內，分店舉行多項商場活動，以吸引顧客來賓。文藝匯演童趣飛揚、梅花樁舞獅表演、枕頭大賽、美食試吃大會、重溫童年免費觀

activities. The shopping center, named Jiayangli, boasts approximately 44,000 square meters of commercial space. During this period, the branch held various mall events to attract customers. The event featured a variety of activities including a children's cultural performance, a lion dance on plum blossom poles, a pillow competition, a food tasting event, free movie screenings to relive childhood memories, discounts for those with college entrance examination admission tickets, the first giant rice dumpling balloon rain in Pingshan, a drum set performance, a special concert commemorating Leslie Cheung, a fun paper dragon boat race, a paper airplane competition, band performances, a student talent show, and the first annual "stealing food" competition.

影、持高考准考證折扣優惠、坪山首發巨型粽子氣球雨、架子鼓表演、紀念張國榮專屬音樂會、趣味紙殼龍舟賽、紙飛機大賽、樂隊表演、學生才藝匯演、首屆偷吃大賽等。

(2) Implementation of the disposal of Bantian and Gongming supermarkets to alleviate operational burdens

On 1 May 2026, a wholly-owned subsidiary of the Company entered into a sublease agreement with Shenzhen Jiayang Commerce and Trade Co., Ltd. for the sublease of the property (part of which was occupied by the Bantian supermarket), with a lease term from 1 May 2026 to 31 December 2031. According to the sublease agreement, the sublessor was required to transfer the leasehold improvements and equipment (together with the relevant operating rights) of the property to the lessee for a sublease transfer fee of RMB6 million. The leasehold improvements and equipment included the existing fixtures and fittings, equipment, and transferable operating licenses of the Bantian supermarket. Due to the losses incurred by Bantian Supermarket, the carrying amount of the leasehold improvements and equipment has been impaired in the Group's consolidated financial statements. The Group is expected to record a gain on disposal. The proceeds from the disposal will be allocated to general working capital. Following the disposal, the Group will no longer operate Bantian Supermarket,

(2) 落實坂田及公明超市轉讓，減輕營運負擔

於二零二六年五月一日，本公司的全資附屬公司與深圳佳漾商貿就轉租物業(部分空間被佔用為坂田超市)訂立轉租協議，租期為自二零二六年五月一日至二零三一年十二月三十一日。根據轉租協議，轉租人須按轉租轉讓費人民幣6百萬元向承租人轉讓物業的租賃裝修及設備(連同相關經營權)。租賃裝修及設備包括坂田超市的現有固定裝置及配件、設備及可轉讓經營牌照。由於坂田超市的虧損業績，租賃裝修及設備的賬面值已於本公司的綜合財務報表中減值。本集團於出售事項完成後錄得出售得益。出售事項的所得款項將分配用作一般營運資金。於出售事項後，本集團將不再經營坂田超市，故本集團坂田超市的營運將不會產生進一步虧損。反

and therefore, the operation of Bantian Supermarket will not generate further losses. Instead, the Group will record rental income arising from the sublease agreement. On 30 June 2026, a wholly-owned subsidiary of the Company entered into a sublease agreement with Shenzhen Jiayang Maohua for the sublease of a portion of the space in the Gongming Property, with a term from 1 July 2026 to 15 November 2031. Pursuant to the sublease agreement, the sublessor is required to dispose of the leasehold improvements and equipment of the property to the lessee at a sublease transfer fee of RMB6.86 million. The proceeds from the sale will be allocated to general working capital. Following the sale, the Group will no longer operate Gongming Supermarket, and therefore, the operation of Gongming Supermarket will not generate further losses. Instead, the Group will record rental income generated from the sublease agreement.

而，本集團將錄得因轉租協議產生的租金收入。另於二零二六年六月三十日，本公司的全資附屬公司與與深圳佳漾茂華就轉租公明物業的部分空間訂立轉租協議，期限為自二零二六年七月一日至二零三一年十一月十五日。根據轉租協議，轉租人須按轉租轉讓費人民幣6.86百萬元向承租人處置物業的租賃裝修及設備。出售事項的所得款項將分配用作一般營運資金。於出售事項後，本集團將不再經營公明超市，故本集團公明超市的營運將不會產生進一步虧損。反而，本集團將錄得因轉租協議產生的租金收入。

(3) Increase shopping mall promotion activities to bring customers back to physical stores

During the period, the Group's shopping malls and anchor stores held various entertainment and viewing programs to enhance the atmosphere and attract foot traffic to stimulate sales. Jiayangli Guanlan Store held a "Grandpa Doesn't Make Tea, One-Day Store Manager" event, offering children's toy bags for only 6.1 yuan; Jiayangli Bantian Store hosted a "Food Stealing Contest", bumper car races, a World Cup viewing event for Argentine fans, hourly lucky draws, and a fun outing during the Qingming Festival; Jiayanghui Xinqiao Store hosted a pillow fight, an hourly lucky draw with a grand prize of 10,000 yuan, and a sea lion show during the Qingming Festival holiday; Songgang Store hosted a 25th-anniversary talent show and a giant anniversary cake banquet; Gongming Store hosted a Spring Festival lucky red envelope wall; Longhua Store hosted a New Year's Day grand lucky draw, etc. Among them, the most popular event was the "Food Stealing Contest", a fun interactive activity popular in shopping malls across China. Inspired by collective nostalgia for school days, the event

(3) 增加購物中心推廣活動，將顧客帶回實體店

期內，集團旗下購物中心及主力店均舉辦不同的娛樂及觀賞節目，目的為增加場內氣氛並帶入人流以刺激銷售。佳漾里觀瀾店舉辦爺爺不泡茶一日店長，6.1元搶購童玩包；佳漾里坂田店舉辦偷吃大賽、碰碰車比賽、世界盃阿根廷球迷集體觀賽、消費整點抽獎、清明時節趣踏青活動；佳漾匯新橋店舉辦枕頭大戰、萬元大獎整點抽獎、清明假期海獅表演；松崗店舉辦25週年才藝秀、店慶巨型蛋糕宴；公明店舉辦春節幸運紅包牆；龍華店舉辦新年新氣象－元旦大抽獎等；其中，最火熱的偷吃大賽在中國多地商場流行的趣味互動活動。活動靈感來源於對學生時代的集體懷念，模擬課堂場景，參賽者需在「老師」巡查下偷吃食物，被抓到需罰站，累

simulates a classroom scene, where participants must steal food under the watchful eyes of a "teacher". Those caught are punished by standing in the corner, and those caught three times are eliminated. Since its debut in Ningbo in May 2026, the event has quickly become popular, with over 100 shopping malls nationwide following suit, attracting a wide range of participants from children to the elderly, with thousands registering for a single event. This trend has been described by industry insiders as the "Year One of Mini-Competitions" or the "Year One of Abstract Mini-Competitions", signifying that low-cost, high-emotional-value, and highly communicative fun activities have become a new trend for offline business traffic generation.

計三次則被淘汰。活動自二零二六年五月在寧波舉辦後迅速流行，全國超過100家商場跟進模仿，吸引了從兒童到老人的廣泛參與，單場活動報名人數可達數千人。這股風潮被業內人士形容為「小賽元年」或「抽象小賽」元年，標誌著低成本、高情緒價值、強傳播性的趣味活動，成為線下商業引流的新趨勢。

(4) Increase revenue and reduce costs to enhance industry competitiveness

During the period, the Group implemented cost-cutting measures to address increasingly competitive markets. Key priorities were expanding revenue channels, increasing profitability from existing businesses, boosting cash flow through business integration and value-added services, and strengthening the revenue-generating effect of "supermarkets driving shopping mall". In high-traffic areas, the Group introduced high turnover formats such as pop-up stores and children's toy rentals, earning commissions income. Furthermore, the Group partnered with supermarkets, catering businesses, and fresh food retailers to offer supermarket vouchers, driving two-way sales and increasing revenue. Member loyalty was strengthened by developing value-added membership services, including the "mall + supermarket" co-branded membership card, which offers discounts and free parking hours, thereby increasing recurring revenue. Idle space was also utilized for corporate marketing promotions, community markets, and other activities. Furthermore, the Group implements intelligent management and controls operating costs, minimizes resource waste, enhances resource reuse and collaboration, optimizes expense structures, and prioritizes core business expenditures. Within the stores, an artificial intelligence system was used to control equipment such as air conditioning,

(4) 開源節流方案提升業內競爭力

期內，集團實行開源節流措施，以應對日益加劇的市場競爭。主要工作方向為擴闊收入渠道，提升現有業務收益，通過業態聯動與增值服務增加現金流，強化「超市帶購物中心」的增收效應。於高客流的多經區域，引入快閃店、兒童玩具租賃等高頻消費業態，收取扣點。另外，聯合超市大餐飲、大生鮮，推出消費超市代金券，帶動雙向銷售，提升營收。增強會員忠誠度，開發會員增值服務，推出「購物中心+超市」聯名會員卡，享有折扣優惠及免費停泊車場小時，增加持續性收入，並利用閒置場地作企業行銷宣傳、社區市集等活動。同時，集團通過智慧化管控降低運營成本，減少資源浪費，強化資源複用與協同，優化費用結構，優先保障核心業務支出。於賣場內，借助人工智慧系統，對商場空調、燈光、電梯等設備進行智慧管控。另精簡行銷物料成本，採用人工智慧製圖工具替代部分海報設計外包，購物中心與超市共用宣傳物料，減少重複製

lighting, and elevators. The company also streamlined marketing material costs by using artificial intelligence graphics tools to replace some outsourced poster design. Store management and supermarkets share promotional materials, reducing duplication. Furthermore, the Group strictly controlled non-essential expenses, prioritized the reduction of inefficient promotional expenses, and implemented a marketing cost linkage system. Shopping mall and supermarkets jointly launched large-scale promotional events, sharing a common marketing budget and unified promotional planning to avoid duplication of expense and reduce external promotion costs.

OUTLOOK AND FUTURE PROSPECTS

The year 2026 has both opportunity and challenge existed, the Group has prepared to cope with difficulties, to make use of our core competency in the industry.

Looking ahead, China is still under the pace of development stage. The macro-economic condition has significant impact to the industry. Rapid growth in information technology has direct and critical effect to the industry. The directors are confident towards the future. The mission of the Group is to become one of the major operators in the retail industry.

The Group will follow the trends, more innovative, and expand its income source and improve its operating performance through other means like merger and acquisition to enhance its competitive advantage, to explore new business opportunities and to uplift the value of the Company.

作。加上嚴格控制非必要費用，優先削減低效推廣費，及實行行銷費用聯動，對購物中心與超市聯合開展大型促銷活動，共用行銷預算，統一策劃推廣，避免重複投入，減少外部推廣費。

未來展望及前景

二零二六年機遇與挑戰並存，本集團的團隊已做好準備，以面對一切困難，充分利用本集團在行業中的實力優勢，脫穎而出。

展望未來，中國仍處於發展階段。國內外之環境變化對零售業有一定的影響。加上近年資訊科技的迅速發展及擴張，對零售行業有很大影響。董事對本集團的業務前景充滿信心。本集團的任務乃成為中國零售業中的主要綜合企業之一。

本集團將積極緊隨當今零售業變革潮流，積極創新，並繼續透過合併與收購來改善營運表現及擴大收入，從而進一步加強其核心競爭力。本集團亦將繼續開發新商機，以擴充資產，提高公司之價值。

RISK MANAGEMENT

The activities of the Group expose it to a variety of financial risks, including foreign exchange risk, credit risk, interest rate risk and liquidity risk.

(i) Foreign exchange risk

The Group has operation in the PRC so that the majority of the Group's revenues, expenses and cashflows are denominated in Renminbi (RMB). Assets and liabilities of the Group are mostly denominated in RMB or HK Dollars. Any significant exchange rate fluctuations of foreign currencies against RMB may have financial impact to the Group.

(ii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's maximum exposure to credit risk is the carrying amounts of cash and bank balances, trade and loan receivables, deposits paid and other receivables. For the operation and management of retail stores and other related businesses, the Group has no significant concentrations of credit risk. Most of the sales transactions were settled in cash basis, by credit card payment or through online payment platforms. Credit terms are only offered to corporate customers with whom the Group has an established and ongoing relationship. Regarding trade receivables arising from rental income, the Group maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk. The Group's trade receivables, deposits paid and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group is not exposed to any significant credit risk from any single counterparty or any group of counterparties having similar characteristics. The Group's bank deposits were deposited with major financial institutions in Hong Kong and the PRC, which management believes are of high-credit-quality without significant credit risk.

風險管理

本集團業務承受各種財務風險，包括外幣風險、信貸風險、利率風險及流動性風險。

(i) 外匯風險

本集團於中國經營業務，故本集團大部分收入、開支及現金流量均以人民幣計值，而本集團大部分資產及負債均以人民幣或港元計值。外幣兑人民幣匯率的任何重大波動可能對本集團造成財務影響。

(ii) 信貸風險

信貸風險指金融工具的交易對手將無法根據金融工具條款履行其責任，令本集團出現財務虧損的風險。本集團面對的最大信用風險為現金及銀行存款、應收貿易賬款及貸款、已付按金及其他應收款項之賬面值。就經營及管理零售店及其他相關業務而言，本集團的信貸風險並無出現重大集中情況。大部分銷售交易以現金、信用卡付款或透過網上支付平台結算。本集團僅向擁有持續關係的企業客戶提供信貸期。視乎租金收入產生的應收貿易賬款，本集團設有界定清晰的信貸政策，包括嚴格的信貸評估及向租戶收取租賃按金。我們會定期審閱及密切監測應收款項，以減少任何相關信貸風險。我們會主動監測本集團的應收貿易賬款、已付按金及其他應收款項，以免信貸風險嚴重集中。本集團並無因具有類似特徵的任何單一對手方或任何對手方群體受到任何重大信貸風險。本集團的銀行按金存置於香港及中國的主要金融機構，管理層相信該等機構具備高品質信貸，不會出現重大信貸風險。

(iii) Interest rate risk

The Group's exposure to interest rate risk mainly arises from cash and bank balances. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

(iv) Liquidity risk

The Group's policy is to maintain sufficient cash and bank balances and have available funding to meet its working capital requirements. The Group's liquidity is dependent upon the cash received from its customers. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument outstanding during the six months ended 30 June 2026.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 578 employees in the PRC and Hong Kong. The Group continues to recruit high calibre people and provides continuing education and training for employees to help upgrading their skills and knowledge as well as developing team spirit on an on-going basis. For the period, total staff costs were approximately RMB43.7 million. Competitive remuneration packages and performance-based bonuses are structured to commensurate with individual responsibilities, qualification, experience and performance.

The Group also provides other staff benefit such as mandatory provident fund and share option schemes (details of which were set out in the section head "Corporate Governance and Other Information").

(iii) 利率風險

本集團面對的利率風險主要因現金及銀行結餘產生。本集團並無採用任何衍生工具合約對沖其利率風險。本集團並無制定管理利率風險的政策。

(iv) 流動性風險

本集團的政策為維持充足現金及銀行結餘，並取得資金以配合其營運資金需要。本集團的流動資金依賴自客戶收取的現金。本公司董事信納，本集團將能於可見未來全數履行其到期財務承擔。

本集團並無使用任何財務工具作對沖用途，且本集團在截至二零二六年六月三十日止六個月並無使用任何對沖工具。

本集團的資金管理政策，是保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

僱員及薪酬政策

於二零二六年六月三十日，本集團於中港兩地聘有約578名僱員。本集團繼續招聘優秀人才，並為僱員提供持續教育與培訓，以不斷提高僱員的技術及知識，並培養團隊精神。於期內，員工總成本約為人民幣4,370萬元。本集團按個別僱員的職責、資歷、經驗及表現訂立具競爭力的薪酬待遇與按表現釐定的花紅。

本集團亦提供其他員工福利，如強積金及購股權計劃（詳情載於「企業管治及其他資料」一節）。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group has no significant contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無重大或然負債。

SUBSEQUENT EVENTS

The Group did not have any other significant events taken place subsequent to 30 June 2026.

結算日後事項

本集團於二零二六年六月三十日後並無其他任何重大結算日後事項。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group's revenue was approximately RMB205.2 million, representing an increase of approximately 15.5% from approximately RMB177.6 million in the same period in 2025. The increase in revenue was mainly due to an increase of approximately RMB32.0 million in sales of goods, an increase of approximately RMB7.1 million in commissions from concessionaire sales, a decrease of approximately RMB1.8 million in rental income from sub-leasing shop premises, a decrease of approximately RMB0.1 million in rental income from investment properties, and a decrease of approximately RMB9.6 million in rental income from sub-leasing shopping malls.

Sales of goods increased by approximately 47.5% from approximately RMB67.4 million in the same period in 2025 to approximately RMB99.4 million for the six months ended 30 June 2026, mainly due to (i) the opening of new shopping mall in Pingshan Shenzhen during the period; and (ii) the increase of fresh food and cooked food sales after internal renovation of stores. The percentage of sales of goods to the total revenue of the Group for the six months ended 30 June 2026 was approximately 48.4%, compared with approximately 38.0% in the same period in 2025.

財務回顧

收入

截至二零二六年六月三十日止六個月，本集團的收入約人民幣2億520萬元，較二零二五年同期約人民幣1億7,760萬元增加15.5%。收入上升主要由於銷售貨品增加約人民幣3,200萬元，專賣銷售所得佣金增加約人民幣710萬元，分租店鋪物業的租金收入減少約人民幣180萬元，投資物業租金收入減少約人民幣10 萬元，及分租商場物業租金收入減少約人民幣960萬元。

銷售貨品由二零二五年同期約人民幣6,740萬元上升約47.5%至截至二零二六年六月三十日止六個月約人民幣9,940萬元，主要由於(1)期內深圳坪山區新購物中心開幕；(2)分店內部裝修後，生鮮食品和熟食銷售額增加。截至二零二六年六月三十日止六個月銷售貨品佔本集團總收入的百分比約為48.4%，而二零二五年同期則約為38.0%。

Commissions from concessionaire sales increased by approximately 144.9% from approximately RMB4.9 million in the same period in 2025 to approximately RMB12.0 million for the six months ended 30 June 2026. This was mainly due to (i) the opening of new shopping mall in Pingshan Shenzhen during the period; and (ii) the increase of fresh food and cooked food sales after internal renovation of stores. For the six months ended 30 June 2026, commissions from concessionaire sales accounted for approximately 5.9% of the Group's total revenue, compared with approximately 2.7% for the same period in 2025.

專賣銷售所得佣金由二零二五年同期約人民幣490萬元上升約144.9%至截至二零二六年六月三十日止六個月約人民幣1,200萬元，主要由於(1)期內深圳坪山區新購物中心開幕；(2)分店內部裝修後，生鮮食品和熟食銷售額增加。截至二零二六年六月三十日止六個月，專賣銷售所得佣金佔本集團總收入的百分比約為5.9%，而二零二五年同期則約為2.7%。

Rental income of sub-leasing shop premises decreased by approximately 8.5% from approximately RMB21.2 million in the same period in 2025 to approximately RMB19.4 million for the six months ended 30 June 2026, mainly due to reduction of contingent rent for vacant sales floor upon the weak general economic conditions. The rental income of sub-leasing shop premises accounted for approximately 9.4% of the Group's total revenue for the six months ended 30 June 2026, compared with approximately 11.9% for the same period in 2025.

分租店鋪物業的租金收入由二零二五年同期約人民幣2,120萬元下跌約8.5%至截至二零二六年六月三十日止六個月約人民幣1,940萬元，主要原因是受整體經濟狀況疲軟的影響，空置銷售面積的租金減少。分租店鋪物業的租金收入佔截至二零二六年六月三十日止六個月本集團總收入的百分比約為9.4%，而二零二五年同期則約為11.9%。

Rental income from investment properties slightly decreased by approximately 2.2% from approximately RMB4.6 million in the same period in 2025 to approximately RMB4.5 million for the six months ended 30 June 2026, mainly due to change of a new tenant with reduced rental income. Rental income from investment properties accounted for approximately 2.2% of the Group's total revenue for the six months ended 30 June 2026, compared to approximately 2.6% for the same period in 2025.

投資物業租金收入由二零二五年同期約人民幣460萬元微降約2.2%至截至二零二六年六月三十日止六個月約人民幣450萬元，主要原因是轉換了一個租戶，導致租金收入減少。投資物業租金收入佔截至二零二六年六月三十日止六個月本集團總收入的百分比約為2.2%，而二零二五年同期則約為2.6%。

Rental income of sub-leased shopping mall for the six months ended 30 June 2026 was approximately RMB69.9 million, a decrease of approximately 12.1% from approximately RMB79.5 million in the same period in 2025. The opening of new shopping mall Pingshan Shenzhen has contributed new rental income to the Group. However, the weak general economic condition has resulted in rent concession and vacant properties in the other three existing shopping malls. The rental income from sub-leasing shopping mall accounted for approximately 34.1% of the Group's total revenue for the six months ended 30 June 2026, compared with approximately 44.8% for the same period in 2025.

分租商場物業的租金收入截至二零二六年六月三十日止六個月約人民幣6,990萬元，比二零二五年同期約人民幣7,950萬元下跌約12.1%。深圳坪山購物中心的開幕為集團帶來了新的租金收入。然而，疲軟的整體經濟狀況導致集團旗下其他三家現有購物中心出現租金減免和空置現象。分租商場物業租金的收入佔截至二零二六年六月三十日止六個月本集團總收入的百分比約為34.1%，而二零二五年同期則約為44.8%。

Other operating income

Other operating income decreased by approximately 23.9% from approximately RMB36.8 million in the same period in 2025 to approximately RMB28.0 million for the six months ended 30 June 2026, mainly due to no recognition of gain on early termination of leases this period.

其他經營收入

其他經營收入由二零二五年同期約人民幣3,680萬元減少約23.9%至截至二零二六年六月三十日止六個月約人民幣2,800萬元，主要原因是本年度沒有確認提早終止租賃得益。

Inventory purchases and changes

For the six months ended 30 June 2026, the amount of inventory purchases and changes was approximately RMB89.2 million, an increase of approximately 57.6% from approximately RMB56.6 million in the same period in 2025, mainly due to (i) the opening of new shopping mall in Pingshan Shenzhen during the period; and (ii) increase in sales of goods after internal renovation of stores. For the six months ended 30 June 2026, inventory purchases and changes accounted for approximately 89.7% of sales of goods, compared with approximately 83.9% in the same period in 2025.

存貨採購及變動

截至二零二六年六月三十日止六個月，存貨採購及變動金額約人民幣8,920 萬元，較二零二五年同期約人民幣5,660萬元增加約57.6%，主要由於(1)期內深圳坪山區新購物中心開幕；(2)分店內部裝修後，商品銷售增加所致。截至二零二六年六月三十日止六個月，存貨採購及變動佔銷售貨品收入百分比約為89.7%，而二零二五年同期佔約83.9%。

Staff costs

Staff costs increased by 30.1% from approximately RMB33.6 million in the same period in 2025 to approximately RMB43.7 million for the six months ended 30 June 2026. This was mainly due to (i) the opening of new shopping mall in Pingshan Shenzhen during the period; and (ii) the increase of fresh food and cooked food sales after internal renovation of stores.

員工成本

員工成本由二零二五年同期約人民幣3,360萬元增加約30.1%至截至二零二六年六月三十日止六個月約人民幣4,370萬元，主要由於(1)期內深圳坪山區新購物中心開幕；(2)分店內部裝修後，生鮮食品和熟食部增加人手所致。

Depreciation of Right-of-Use (ROU) assets

The depreciation of ROU assets increased by approximately 11.1% from approximately RMB24.3 million in the same period in 2025 to approximately RMB27.0 million for the six months ended 30 June 2026, mainly due to the opening of new shopping mall in Pingshan Shenzhen during the period.

租賃使用權折舊

租賃使用權折舊由二零二五年同期約人民幣2,430萬元增加約11.1%至截至二零二六年六月三十日止六個月約人民幣2,700萬元，主要由於期內深圳坪山區新購物中心開幕所致。

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment decreased by 6.4% to approximately RMB22.1 million for the six months ended 30 June 2026 from approximately RMB23.6 million in the corresponding period in 2025, mainly due to disposal of fixed assets of two supermarkets during the period.

固定資產折舊

截至二零二六年六月三十日止六個月的物業、廠房及設備折舊由二零二五年同期的約人民幣2,360萬元減少約6.4%至約人民幣2,210萬元。主要由於期內轉讓集團兩家超市的固定資產所致。

Operating lease rental expenses

Operating lease rental expenses increased from approximately RMB3.9 million in the same period in 2025 to approximately RMB4.5 million for the six months ended 30 June 2026, mainly due to provision of temporary staff quarter for opening of Pingshan Shenzhen new shopping mall.

經營租賃租金開支

經營租賃租金開支由二零二五年同期約人民幣390萬元增加截至二零二六年六月三十日止六個月約人民幣450萬元。主要由於為深圳坪山新購物中心開幕提供臨時員工宿舍所致。

Other operating expenses

Other operating expenses for the six months ended 30 June 2026 were approximately RMB11.9 million, as compared with approximately RMB1.0 million in the same period in 2025, increased largely due to written off of equipment installation costs of the stores during the period.

其他營運開支

截至二零二六年六月三十日止六個月的其他營運開支約人民幣1,190萬元，較二零二五年同期的其他營運開支約人民幣100萬元，由於期內計入了分店的設備安裝費用所致。

Financial costs

Interest on lease liabilities was approximately RMB17.5 million and interest on bank borrowings was approximately RMB2.8 million for the six months ended 30 June 2026, compared with approximately RMB15.8 million and approximately RMB2.9 million respectively in the same period in 2025, which was up by approximately RMB1.7 million and down by approximately RMB0.1 million respectively. The increase in interest on lease liabilities was mainly due to the opening of new shopping mall in Pingshan Shenzhen during the period, while the decrease in interest on bank borrowings was mainly due to reducing loan principal.

財務成本

截至二零二六年六月三十日止六個月，租賃負債利息約人民幣1,750萬元及銀行借貸利息約人民幣280萬元，較二零二五年同期的租賃負債利息約人民幣1,580萬元及銀行借貸利息約人民幣290萬元，分別增加約人民幣170萬元及減少約人民幣10萬元。租賃負債利息增加主要由於期內深圳坪山區新購物中心開幕所致；銀行借貸利息減少主要由於期內銀行貸款面值減少所致。

Loss before income tax

For the above reasons, the Group's operating loss for the six months ended 30 June 2026 was approximately RMB40.0 million. The Group's operating loss for the six months ended 30 June 2025 was approximately RMB3.5 million.

除所得税前

基於上述原因，本集團於截至二零二六年六月三十日止六個月的經營虧損約人民幣4,000萬元，而本集團於截至二零二五年六月三十日止六個月之經營虧損則錄得約人民幣350萬元。

Income tax expenses

Income tax expenses decreased from approximately RMB0.1 million in the same period in 2025 to RMB Nil in the six months ended 30 June 2026. There was no taxable profit of subsidiaries during the period. For the six months ended 30 June 2026, the effective tax rate applicable to the subsidiaries of the Group was 25% (Guangxi was under the privilege under the China's Western Development Program with tax rate of 15%). In addition, according to the PRC Corporate Income Tax Law, the Group is required to pay withholding tax on dividends distributed by subsidiaries established in the PRC, and the applicable tax rate is 10%.

所得税開支

所得税開支由二零二五年同期約人民幣10萬元減少至截至二零二六年六月三十日止六個月約人民幣零元，主要由於期內附屬公司沒有應評税利潤所致。截至二零二六年六月三十日止六個月，適用於本集團一般附屬公司的實際税率為25%(廣西為中國西部大開發計劃的受益地區，享有15%的優惠税率)。此外，根據中國企業所得税法，本集團須就於中國成立的附屬公司所分派的股息繳付預扣税，適用税率為10%。

Loss attributable to equity shareholders of the Company

Based on the foregoing, the loss attributable to shareholders for the six months ended 30 June 2026 was approximately RMB40.0 million, which was increased from the loss of approximately RMB3.6 million for the same period in 2025.

本公司權益股東應佔虧損

基於上文所述，截至二零二六年六月三十日止六個月股東應佔虧損約人民幣4,000萬元，較二零二五年同期虧損約人民幣360萬元有所增加。

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

For the six months ended 30 June 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	
		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	4	**205,184**	177,580
Cost of inventories sold	已售存貨成本		**(89,155)**	(56,555)
			116,029	121,025
Other operating income	其他經營收入	4	**27,951**	36,780
Selling and distribution costs	銷售及分銷成本		**(132,294)**	(124,254)
Administrative expenses	行政開支		**(19,513)**	(17,356)
Finance costs	融資成本	5	**(20,246)**	(18,697)
Other operating expenses	其他營運開支		**(11,923)**	(1,026)
Loss before income tax	除稅前經營虧損	6	**(39,996)**	(3,528)
Income tax expense	所得稅開支	7	**–**	(53)
Loss and total comprehensive income for the period and attributable to owners of the Company	**期內本公司擁有人應佔虧損及全面收益總額**		**(39,996)**	(3,581)
Dividend	股息	8	**–**	–
Loss per share for loss attributable to the owners of the Company during the period	**期內本公司擁有人應佔虧損之每股虧損**			
– Basic and diluted (RMB cents)	－基本及攤薄（人民幣分）	9	**(3.86)**	(0.35)

Interim Condensed Consolidated Statement of Financial Position
中期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

		Notes 附註	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**126,985**	88,892
Investment properties	投資物業		**214,300**	214,300
Right-of-use assets	租賃使用權資產		**415,908**	256,559
Intangible assets	無形資產		**3,183**	3,577
Deposits paid and prepayments	已付按金及預付款項		**37,768**	37,768
Interests in an associate	於一間聯營公司權益		**–**	–
Deferred tax assets	遞延税項資產		**65,721**	65,721
			863,865	666,817
Current assets	**流動資產**			
Inventories and consumables	存貨及易耗品		**4,203**	2,638
Trade and loan receivables	應收貿易賬款及貸款	10	**39,574**	36,686
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		**45,825**	21,436
Pledged bank deposit	已抵押銀行存款		**3,200**	2,000
Cash and cash equivalents	現金及現金等值	11	**15,738**	26,523
Tax recoverable	可回收税項		**66**	66
			108,606	89,349
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	12	**83,788**	72,414
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用		**258,188**	184,022
Contract liabilities	合約負債		**18,109**	13,195
Lease liabilities	租賃負債	13	**63,560**	69,485
Amount due to a director	應付一名董事款項		**59**	59
Borrowings	借款		**9,532**	8,532
Provision for tax	税項撥備		**8,900**	8,900
			442,136	356,607

Interim Condensed Consolidated Statement of Financial Position
中期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

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current liabilities	**流動負債淨值**		**(333,530)**	(267,258)
Total assets less current liabilities	**總資產減流動負債**		**530,335**	399,559
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	13	**492,097**	333,309
Borrowings	借款		**147,877**	135,893
Deferred tax liabilities	遞延稅項負債		**69,266**	69,266
			709,240	538,468
Net liabilities	**淨負債**		**(178,905)**	(138,909)
EQUITY	**權益**			
Share capital	股本		**10,125**	10,125
Reserves	儲備		**(189,030)**	(149,034)
Capital deficiency	**資本虧絀**		**(178,905)**	(138,909)

Zhuang Lu Kun
莊陸坤
Director
董事

Zhuang Pei Zhong
莊沛忠
Director
董事

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

For the six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net cash inflow from operating activities	經營業務現金流入淨額	**87,562**	78,254
Net cash outflow from investing activities	投資活動現金流出淨額	**(84,932)**	(4,812)
Net cash outflow from financing activities	融資活動現金流出淨額	**(13,415)**	(57,701)
Increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）**	**(10,785)**	15,741
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	**26,523**	25,087
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	**15,738**	40,828

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

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

		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 reserve 法定儲備 RMB'000 人民幣千元	Statutory welfare reserve 法定福利基金 RMB'000 人民幣千元	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 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	10,125	252,478	69,003	2,286	431	12,373	(969)	(414,622)	(68,895)
Loss for the year	年內虧損	–	–	–	–	–	–	–	(70,014)	(70,014)
Transfer to statutory reserve	轉移至法定儲備	–	–	–	–	–	–	–	–	–
At 31 December 2025	於二零二五年十二月三十一日	10,125	252,478	69,003	2,286	431	12,373	(969)	(484,636)	(138,909)
At 1 January 2026	於二零二六年一月一日	**10,125**	**252,478**	**69,003**	**2,286**	**431**	**12,373**	**(969)**	**(484,636)**	**(138,909)**
Loss for the period	期內虧損	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(39,996)**	**(39,996)**
Transfer to statutory reserve	轉移至法定儲備	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2026	於二零二六年六月三十日	**10,125**	**252,478**	**69,003**	**2,286**	**431**	**12,373**	**(969)**	**(524,632)**	**(178,905)**

Notes to the Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Jiahua Stores Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are operation and management of retail stores and other related businesses and provision of financing services in the People's Republic of China ("PRC").

The unaudited interim condensed consolidated financial statements ("Interim Condensed Financial Statements") of the Company and its subsidiaries (collectively known as the "Group") for the six months ended 30 June 2026 (the "period") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Condensed Financial Statements have been prepared in accordance with the same accounting policies adopted in the audited financial information of the Company for the year ended 31 December 2025 (the "2025 Annual Financial Statements"), except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of these changes in accounting policies are set out in note 2.

1. 集團資訊及編製基準

佳華百貨控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要業務為投資控股。本公司附屬公司之主要業務為於中國經營及管理零售店及其他相關業務及提供金融服務。

本公司及其附屬公司(合稱「本集團」)截至二零二六年月三十日止六個月(「期內」)的未經審核簡明中期綜合財務報表(「簡明中期財務報表」)乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄D2的適用披露規定編製。

除預期於二零二六年年度財務報表反映的會計政策變動外,簡明中期財務報表乃按與編製本公司截至二零二五年十二月三十一日止年度之經審核財務資料(「二零二五年年度財務報表」)所採用的相同會計政策編製。該等會計政策變動的詳情載於附註2。

1. CORPORATE INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group and the Company. The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

The preparation of Interim Condensed Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial information of the Company for the year ended 31 December 2025.

1. 集團資訊及編製基準（續）

香港會計師公會已頒佈多項於本集團及本公司當前會計期間首次生效之香港財務報告會計準則修訂本。而本集團並無應用任何於本會計期間尚未生效之新準則、修訂本或詮釋。

按照香港會計準則第34號編製簡明中期財務報表時，管理層須對影響政策之應用以及期內截至目前為止之資產、負債、收入及開支之呈報金額作出判斷、估計及假設。實際結果與此等估計或有差異。

簡明中期財務報表未包括所有於年度財務報表內要求之所需資料及披露，應與本公司截至二零二五年十二月三十一日止年度之經審核財務資料一併閱讀。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

During the period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRS Accounting Standards and amendments to HKFRSs has no material impact on the Group's interim condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on regular internal financial information about resources allocation to the Group's business components and review of these components' performance. There are two business components/operating segments, which are operation and management of retail stores and other related businesses and provision of financing services (2025: operation and management of retail stores and other related businesses, and provision of financing services).

Certain comparative amounts in segment information have been re-presented to conform to the current year's presentation.

2. 採納香港財務報告會計準則

於本期間內，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零二六年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告會計準則。香港財務報告會計準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告會計準則及香港財務報告準則之修訂對本集團之簡明中期財務合併報表並無重大影響。

3. 分部資料

就管理而言，本集團已辨識其經營分類及根據本集團有關的內部財務訊息對業務組成部分的資源分配及對該等組成部分表現的審閱編製分類資料。期內，本集團有兩個業務組成部分／經營分類，即經營及管理零售店及其他相關業務及提供金融服務(二零二五年：經營及管理零售店及其他相關業務，及提供金融服務)。

分類資料中的若干比較金額已重新呈列以符合本年度呈列。

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料（續）

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) （未經審核）
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**			
Segment revenue	分類收益	205,184	-	205,184
Segment results	分類業績	(36,368)	(165)	(36,533)
Other unallocated corporate income	未分配企業收入			5
Other unallocated corporate expenses	未分配企業開支			(3,468)
Loss before income tax	除所得稅前虧損			(39,996)
Other segment information	**其他分類資料**			
Interest income	利息收入	(5)	-	(5)
Additions to non-current assets	非流動資產添置	63,009	-	63,009
Amortisation of intangible assets	無形資產攤銷	395	-	395
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,124	-	22,124
Depreciation of right-of-use assets	租賃使用權資產折舊	26,989	-	26,989
Interest expense on lease liabilities	租賃負債利息	17,487	-	17,487
Written off of property, plant and equipment	物業、廠房及設備撇賬	325	-	325

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料（續）

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) （未經審核）	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) （未經審核）
At 30 June 2026	**於二零二六年六月三十日**			
Segment assets	分類資產	875,190	164	875,354
Tax recoverable	可回收稅項			66
Deferred tax assets	遞延稅項資產			65,721
Other unallocated corporate assets	其他未分配企業資產			31,330
Total assets	總資產			972,471
Segment liabilities	分類負債	1,071,319	78	1,071,397
Provision for taxation	稅項撥備			8,900
Deferred tax liabilities	遞延稅項負債			69,266
Other unallocated corporate liabilities	其他未分配企業負債			1,813
Total liabilities	總負債			1,151,376

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 合併 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**			
Segment revenue	分類收益	177,580	–	177,580
Segment results	分類業績	(1,190)	–	(1,190)
Other unallocated corporate income	未分配企業收入			325
Other unallocated corporate expenses	未分配企業開支			(2,663)
Loss before income tax	除所得税前虧損			(3,528)
Other segment information	**其他分類資料**			
Interest income	利息收入	(18)	–	(18)
Additions to non-current assets	非流動資產添置	2,568	–	2,568
Amortisation of intangible assets	無形資產攤銷	729	–	729
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,580	–	23,580
Depreciation of right-of-use assets	租賃使用權資產折舊	24,339	–	24,339
Interest expense on lease liabilities	租賃負債利息	15,799	–	15,799
Written off of property, plant and equipment	物業、廠房及設備撇賬	725	–	725

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料（續）

		Operation and management of retail stores and other related businesses 經營及管理零售店及其他相關業務 RMB'000 人民幣千元 (Audited) （經審核）	Provision of financing services 提供金融服務 RMB'000 人民幣千元 (Audited) （經審核）	Consolidated 合併 RMB'000 人民幣千元 (Audited) （經審核）
At 31 December 2025	**於二零二五年十二月三十一日**			
Segment assets	分類資產	660,247	260	660,507
Tax recoverable	可回收稅項			66
Deferred tax assets	遞延稅項資產			65,721
Other unallocated corporate assets	其他未分配企業資產			29,872
Total assets	總資產			756,166
Segment liabilities	分類負債	814,819	56	814,875
Provision for taxation	稅項撥備			8,900
Deferred tax liabilities	遞延稅項負債			69,266
Other unallocated corporate liabilities	其他未分配企業負債			2,034
Total liabilities	總負債			895,075

The PRC is the country of domicile of the Group. The country of domicile is determined by referring to the country which the Group regards as its home country, has the majority of operations and centre of management.

本集團之註冊國家為中國。註冊國家乃指本集團視作其基地之國家，為其大部分業務及管理中心所在地。

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

由於本集團之收入及非流動資產主要來自單一地區（即中國），故並無獨立呈列按地區分部劃分之分部資料分析。

Information about a major customer

There was no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2026.

關於主要客戶的資料

於截至二零二五及二零二六年六月三十日止六個月，概無單一客戶佔本集團收益10%或以上。

4. REVENUE AND OTHER OPERATING INCOME

The Group is principally engaged in operation and management of retail stores and other related businesses and provision of financing services (2025: operation and management of retail stores and other related businesses and provision of financing services). Revenue, which is also the Group's turnover, represents invoiced value of goods sold after allowances for returns and discounts, commission from concessionaire sales, rental income and interest income from financing services. Revenue recognised during the period is as follows:

4. 收入及其他經營收入

本集團主要業務為經營及管理零售店及其他相關業務及提供金融服務（二零二五年：經營及管理零售店及其他相關業務及提供金融服務）。收入（亦為本集團之營業額），指售出貨品扣除退貨及折扣、專櫃銷售所得佣金、租金收入及提供金融服務所產生的利息之後的發票價值。期內確認的收入如下：

		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 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**		
Sales of goods	銷售貨品	**99,345**	67,443
Commission from concessionaire sales	專櫃銷售所得佣金	**12,047**	4,853
Rental income from sub-leasing of shop premises	分租店舖物業的租金收入	**19,373**	21,151
Rental income from investment properties	投資物業的租金收入	**4,550**	4,664
Rental income from sub-leasing of shopping malls	分租商場物業的租金收入	**69,869**	79,469
		205,184	177,580
Other operating income	**其他收入**		
Interest income	利息收入	**5**	18
Government grants	政府補貼	**57**	38
Administration and management fee income	行政及管理費收入	**12,602**	13,015
Gain on disposal of fixed assets	固定資產處理得益	**2,918**	–
Gain on exchange	匯兑得益	**5**	–
Gain on early termination of leases	提早終止租賃得益	**–**	13,906
Others	其他	**12,364**	9,803
		27,951	36,780

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	**17,487**	15,799
Interest on borrowings	銀行借貸利息	**2,759**	2,898
		20,246	18,697

6. LOSS BEFORE INCOME TAX 6. 除所得稅前虧損

		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 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除以下項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**22,124**	23,580
Depreciation of right-of-use assets	租賃使用權資產折舊	**26,989**	24,339
Interest expense on lease liabilities	租賃負債利息	**17,487**	15,799
Amortisation of intangible assets	無形資產攤銷	**395**	729
Written off of property, plant and equipment	出售物業、廠房及設備撇賬	**325**	725
Short term lease expense	短期租賃開支	**4,500**	3,929
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
– salaries and other benefits	一薪金及其他福利	**36,770**	27,913
– contributions to pension scheme	一退休金計劃供款	**6,916**	5,640

6. LOSS BEFORE INCOME TAX (CONTINUED)

6. 除所得税前虧損(續)

		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 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
and crediting:	及已計入：		
Rental income from investment properties	投資物業之租金收入	**4,550**	4,664
Sub-letting of properties	分租物業		
– Base rents	— 基本租金	**82,205**	93,095
– Contingent rents*	— 或然租金*	**7,037**	7,525
		89,242	100,620

* Contingent rents are calculated based on a percentage of the relevant sales amount of the tenants pursuant to the rental agreements.

* 或然租金乃根據租賃協議按租戶相關銷售額的若干百分比計算。

7. INCOME TAX EXPENSE

7. 所得税開支

		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 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得税		
PRC enterprise income tax	中國企業所得税	**–**	53

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the period (six months ended 30 June 2025: Nil).

本集團於期內毋須繳納任何開曼群島及英屬處女群島司法權區的税項(截至二零二五年六月三十日止六個月：無)。

7. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits in Hong Kong for the period (six months ended 30 June 2025: Nil).

For a subsidiary of the Group in Guangxi, its PRC Enterprise Income Tax has been provided at the preferential enterprise income tax rate of 15% (2025: 15%) for the period pursuant to the privilege under the China's Western Development Program.

Other subsidiaries of the Group established in the PRC were mainly subject to PRC Enterprise Income Tax at the rate of 25% (2025: 25%) for the period under the income tax rules and regulations of the PRC.

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law of the PRC issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends declared or proposed out from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

7. 所得稅開支（續）

由於本集團於期內並無來自香港的估計應課稅溢利，故並無就香港利得稅作出撥備（截至二零二五年六月三十日止六個月：無）。

就本集團於廣西的一家附屬公司，根據中國西部大開發計劃的優惠政策，期內就其中國企業所得稅按優惠企業所得稅稅率15%（二零二五年：15%）繳納。

本集團於中國成立的其他附屬公司於期內須根據中國所得稅條例及法規按25%（二零二五年：25%）稅率繳納中國企業所得稅。

根據於二零零七年十二月六日頒佈的中國新企業所得稅法實施條例，由二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後，從中國公司產生的溢利宣派或建議宣派的股息須繳納預扣所得稅。

8. DIVIDEND

(a) The Board of Directors does not recommend the payment of an interim dividend for the period (six months ended 30 June 2025: Nil).

(b) Dividend attributable to the previous financial year, approved and paid during the period:

8. 股息

(a) 董事會不建議派付期內中期股息（截至二零二五年六月三十日止六個月：無）。

(b) 於期間批准及派付之過往財政年度股息：

		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** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Final dividend in respect of the previous year, approved and paid during the period, of RMBNil (six months ended 30 June 2025: RMBNil) per share	於期間內批准及派往年度末期股息人民幣零分（截二零二五年六月三十日止六個月：人民幣零分）	**–**	–

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company for the period of approximately RMB39,996,000 (six months ended 30 June 2025: loss of approximately RMB3,581,000) and the weighted average number of approximately 1,037,500,002 (six months ended 30 June 2025: approximately 1,037,500,002) ordinary shares in issue during the period.

Diluted earnings per share were same as the basic earnings per share as there were no other potential dilutive ordinary shares in existence during the periods.

9. 每股虧損

每股基本虧損按期內本公司擁有人應佔虧損約人民幣39,996,000元（截至二零二五年六月三十日止六個月：虧損約人民幣3,581,000元）及期內已發行普通股加權平均數約1,037,500,002股（截至二零二五年六月三十日止六個月：約1,037,500,002股）計算。

由於期內並無其他具攤薄潛力之普通股，故每股攤薄盈利與每股基本盈利相同。

10. TRADE AND LOAN RECEIVABLES

All of the Group's sales are on cash basis except for trade receivables from certain bulk sales of merchandise to corporate customers, rental income receivables from tenants and loan receivables from provision of financing services. The credit terms offered to the customers from operation and management of retail stores and other related businesses are generally for a period of one to three months, while to customers from financing services are repayable on demand. Trade receivables were non-interest-bearing, except for loan receivables from provision of financing services.

The aging analysis of the Group's trade receivables, based on invoice dates, is as follows:

10. 應收貿易賬款及貸款

除若干向企業客戶作出的大宗商品銷售、應收租客的租金收入及應收金融業務的貸款賬款，本集團所有銷售均以現金進行。授予此等經營及管理零售店及其他相關業務之客戶的信貸期一般為一至三個月。而授予金融業務之客戶的信貸期為按要求償還。除源自提供金融服務外，應收貿易賬款為免息。

本集團應收貿易賬款按發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 30 days	30日內	**33,776**	35,109
31–60 days	31至60日	**1,330**	370
61–180 days	61至180日	**3,202**	356
181–365 days	181至365日	**935**	599
Over 365 days	365日外	**331**	252
		39,574	36,686

10. TRADE AND LOAN RECEIVABLES (CONTINUED)

The aging analysis of the Group's loan receivables is as follows:

10. 應收貿易賬款及貸款（續）

本集團應收貸款的賬齡分析如下：

		At 30 June 2026 於二零二年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Repayable on demand or within one year	即期還款或一年內	**–**	–

11. CASH AND CASH EQUIVALENTS

11. 現金及現金等值

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and cash equivalents	現金及現金等值	**15,738**	26,523

12. TRADE PAYABLES

The credit terms granted by suppliers are generally for a period of 30 to 60 days.

The aging analysis of the trade payables, based on invoice dates, is as follows:

12. 應付貿易賬款

供應商授出的信貸期一般為30至60日。

應付貿易賬款按發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	**14,185**	38,272
31–60 days	31至60日	**17,184**	10,685
61–180 days	61至180日	**22,970**	14,783
181–365 days	181至365日	**26,449**	1,790
Over 365 days	365日外	**3,000**	6,884
		83,788	72,414

13. LEASE LIABILITIES

The Group as a lessee

Nature of leasing activities (in the capacity as lessee)

(i) *Properties leased for own use*

The Group entered into various lease agreements for retail stores, shopping malls and employees' accommodation with independent third parties and the related companies, namely Shenzhen Baijiahua Group Company Limited ("BJH Group") and Shenzhen Jiahua Real Estate Development Company Limited ("JH Real Estate"), companies in which Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests.

(ii) *Leasehold land for own use*

The Group is the registered owner of the leasehold land. The leasehold land will expire in 2066. Lump sum payment has made upfront to acquire the land.

13. 租賃負債

本集團作為承租人

租賃活動性質(以承租人身份)

(i) *自用租賃物業*

本集團與獨立第三方及關聯公司，即深圳市百佳華集團有限公司(「百佳華集團」)及深圳市佳華房地產開發有限公司(「佳華房地產」)(莊陸坤先生及其配偶莊素蘭女士於該公司擁有實益權益)，就零售門店、購物中心及員工住宿訂立多項租賃協議。

(ii) *自用租賃土地*

本集團為租賃土地的登記持有人。租賃土地將於二零六六年屆滿。在收購土地時已預先一筆過支付款項。

13. LEASE LIABILITIES (CONTINUED) 13. 租賃負債(續)

The Group as a lessee (Continued) 本集團作為承租人(續)

Future lease payments are due as follows: 未來租賃付款的到期情況如下：

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 (Unaudited) (未經審核)	Interest 利息 RMB'000 人民幣千元 (Unaudited) (未經審核)	Present value 現值 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 30 June 2026	**二零二六年六月三十日**			
Not later than one year	不遲於一年	**104,824**	**41,265**	**63,559**
Later than one year and not later than two years	遲於一年及不遲於兩年	**88,350**	**37,210**	**51,140**
Later than two years and not later than five years	遲於兩年及不遲於五年	**264,926**	**86,484**	**178,442**
More than five years	五年以上	**341,367**	**78,851**	**262,516**
		799,467	**243,810**	**555,657**

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元 (Audited) (經審核)	Interest 利息 RMB'000 人民幣千元 (Audited) (經審核)	Present value 現值 RMB'000 人民幣千元 (Audited) (經審核)
At 31 December 2025	**二零二五年十二月三十一日**			
Not later than one year	不遲於一年	102,653	33,168	69,485
Later than one year and not later than two years	遲於一年及不遲於兩年	74,360	28,741	45,619
Later than two years and not later than five years	遲於兩年及不遲於五年	203,766	65,803	137,963
More than five years	五年以上	198,487	48,760	149,727
		579,266	176,472	402,794

13. LEASE LIABILITIES (CONTINUED)

The Group as a lessee (Continued)

The present value of future lease payments are analysed as:

13. 租賃負債（續）

本集團作為承租人（續）

未來租賃付款的現值分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Current liabilities	流動負債	**63,560**	69,485
Non-current liabilities	非流動負債	**492,097**	333,309
		555,657	402,794

14. OPERATING LEASE ARRANGEMENTS

The Group as a lessor

The Group sub-leases out a number of land and buildings under operating leases. One of the leases run for an initial period of ten years and is cancellable with four months' notice. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in the profit or loss during the six months ended 30 June 2025 and 2026 are disclosed in note 6 to these financial statements. All other leases are cancellable with one to two months' notice.

The Group leases the investment properties under operating lease for initial periods of six to ten years.

14. 經營租賃安排

本集團作為出租人

本集團根據經營租賃分租多項土地及樓宇。其中一項租賃初步為期十年，並可於發出四個月通知後予以撤銷。此項租賃的租金乃按租賃協議項下租戶相關銷售的百分比計算。截至二零二五年及二零二六年六月三十日止六個月，在損益確認的或然租金已於財務報表附註6披露。所有其他租賃可發出一至兩個月通知後予以撤銷。

本集團根據經營租賃租用投資物業，初步租期為六至十年。

14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

The Group as a lessor (Continued)

The total future minimum lease receivables under non-cancellable operating leases from independent third parties are as follows:

14. 經營租賃安排(續)

本集團作為出租人(續)

根據不可撤銷經營租賃應收獨立第三方之未來最低租金總額如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not later than one year	不遲於一年	**210,004**	113,038
Later than one year and not later than two years	遲於一年及不遲於兩年	**190,784**	101,056
Later than two years and not later than three years	遲於兩年及不遲於三年	**140,855**	81,364
Later than three years and not later than four years	遲於三年及不遲於四年	**102,886**	57,710
Later than four years and not later than five years	遲於四年及不遲於五年	**66,601**	36,375
Later than 5 years	五年以上	**60,060**	38,562
		771,190	428,105

14. OPERATING LEASE ARRANGEMENTS (CONTINUED)

14. 經營租賃安排(續)

The Group as a lessor (Continued)

The total future minimum lease receivables under non-cancellable operating lease from related parties, namely JH Real Estate and BJH Group, are as follow:

本集團作為出租人(續)

根據不可撤銷經營租賃,應收關連方佳華房地產及百佳華集團之未來最低租賃付款總額如下:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not later than one year	不遲於一年	**423**	1,692
Later than one year and not later than two years	遲於一年及不遲於兩年	**805**	805
Later than two years and not later than three years	遲於兩年及不遲於三年	**402**	805
Later than three years and not later than four years	遲於三年及不遲於四年	**–**	–
Later than four years and not later than five years	遲於四年及不遲於五年	**–**	–
Later than 5 years	五年以上	**–**	–
		1,630	3,302

15. RELATED PARTY TRANSACTIONS

In addition to those transactions and balances detailed elsewhere in these financial statements, the following transactions were carried out with related parties:

15. 關聯人士交易

除於該等財務報表其他部分詳列之交易及結餘外，以下為與關聯人士進行之交易：

(a) Transactions with BJH Group
(a) 與百佳華集團之交易

		Note 附註	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 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Rental income in respect of investment properties	有關投資物業的租賃收入	(i)	**1,209**	1,209

Note:

(i) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

(i) 該等金額乃根據相關協議條款釐定。

(b) Transactions with JH Real Estate
(b) 與佳華房地產的交易

		Note 附註	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 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Rental income in respect of investment properties	有關投資物業的租賃收入	(i)	**402**	402

Note:

(i) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

(i) 該等金額乃根據相關協議的條款釐定。

15. RELATED PARTY TRANSACTIONS (CONTINUED) 15. 關聯人士交易（續）

(c) Transactions with Shenzhen Jiahua Property Services Limited (c) 與深圳市佳華物業服務有限責任公司的交易

		Note 附註	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Expenses in respect of property management	有關物業管理的開支	(ii)	**399**	117
Short term lease expense in respect of car parking lot	有關停車位的短期租賃開支	(ii)	**1,300**	1,239

Notes:

(i) Mr. Zhuang Lu Kun and Mrs. Zhuang Su Lan, the spouse of Mr. Zhuang Lu Kun, have beneficial interests in Shenzhen Jiahua Property Services Limited.

(ii) The amounts were determined in accordance with the terms of the underlying agreements.

附註：

(i) 莊陸坤先生及莊素蘭女士（莊陸坤先生的配偶）於深圳市佳華物業服務有限責任公司擁有實益權益。

(ii) 該金額乃根據相關協議的條款釐定。

(d) Compensation of key management personnel (d) 主要管理人員酬金

		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 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Total remuneration of directors and other members of key management	董事及其他主要管理人員的薪酬總額		
– Short term employee benefits	－短期僱員福利	**1,680**	1,817
– Contributions to retirement schemes	－退休計劃供款	**52**	51
		1,732	1,868

16. PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the shares, they are advised to consult an expert.

17. TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

18. PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

19. COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

The Group is continuously monitoring their compliance to ensure that the Group abides by such laws and regulations from time to time. Besides those general laws and regulations such as the Company Law of the PRC, the Listing Rules of Hong Kong Stock Exchange, the Group has also complied in all material respects with all the laws and regulations that have a significant impact on the business of the Group.

16. 建議尋求專業稅務意見

倘若本公司股東對購買、持有、出售、買賣股份或行使任何有關股份之權利的稅務影響有所疑問，彼等應諮詢專家意見。

17. 稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

18. 獲准許之彌償條文

本公司已就其董事及高級管理層可能會面對由企業活動產生之法律行動，為董事及行政人員之職責作適當投保安排。基於董事利益之獲准許彌償條文根據公司條例（香港法例第622章）第470條之規定於董事編製之董事報告按照公司條例（香港法例第622章）第391(1)(a)條獲通過時生效。

19. 遵守對公司有重大影響的有關法律及規例情況

本集團持續監控相關遵守情況，以確保本集團可持續遵守對公司有重大影響的有關法律及規例。除遵守中國公司法、香港聯交所上市規則等常規法律、規例外，於報告期內，本集團亦在各重大方面遵守對本集團業務有重要影響的法律及規例。

20. PENSION SCHEME

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme.

There are no provisions under the Retirement Scheme and MPF Scheme whereby forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

20. 退休福利計劃

根據中國政府相關規例，本集團參與地方政府退休福利計劃（「退休計劃」），本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。

本集團根據強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）的香港僱員設立定額供款強積金計劃。根據強積金計劃規則，供款乃按僱員基本薪金的某一百分比作出，並於應付時在損益扣除。

退休計劃及強積金計劃項下並無沒收供款（即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款）可用作扣減現有的供款水平之條文。

21. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Interim Condensed Financial Statements were approved and authorised for issue by the Board of Directors on 27 August 2026.

21. 批准簡明中期財務報表

簡明中期財務報表於二零二六年八月二十七日獲董事會批准及授權刊發。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of the Directors and chief executives in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director and chief executives is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司或其相聯法團股份及相關股份的權益及淡倉

於二零二六年六月三十日，董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括任何有關董事及最高行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Ordinary Shares of HK$0.01 each of the Company

本公司每股面值0.01港元的普通股

		Number of shares/Underlying Shares Held 所持股份／相關股份數目			
Name 姓名	Capacity 身份	Personal Interest 個人權益	Family Interest 家族權益	Total Interest 權益總額	Percentage of Issued Shares 佔已發行股份百分比
Mr. Zhuang Lu Kun ("Mr. Zhuang") 莊陸坤先生(「莊先生」)	Beneficial Owner 實益擁有人	467,985,000	67,500,000 (Note 1) (附註1)	535,485,000	51.61%
Mr. Zhuang Xiao Xiong 莊小雄先生	Beneficial Owner 實益擁有人	75,000,000	–	75,000,000	7.23%

Note:

(1) 67,500,000 Shares are held by Mrs. Zhuang Su Lan ("Mrs. Zhuang"). Since Mrs. Zhuang is the spouse of Mr. Zhuang, under the SFO, Mr. Zhuang is deemed to be interested in the said Shares held by Mrs. Zhuang.

All the interests disclosed above represent long position in the shares and underlying shares of the Company.

Other than those disclosed in note 15 to the interim condensed financial statements (which were approved by the independent non-executive Directors and in the opinion of the Directors were carried out on normal commercial terms and in ordinary course of the Group's business), no contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period. At no time during the Period was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party of any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of Directors, nor their associates, had any other interests or short positions in the shares and underlying shares of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered into the register maintained by the Company; or which (c) were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company or the Stock Exchange.

附註：

(1) 67,500,000股股份由莊素蘭女士(「莊太」)持有。由於莊太為莊先生的配偶，故根據證券及期貨條例，莊先生被視作於莊太持有的上述股份中擁有權益。

上文披露的所有權益指於本公司股份及相關股份的好倉。

除簡明中期財務報表附註15披露者(經獨立非執行董事批准且董事認為乃於本集團日常業務中按一般商業條款進行)外，於期終及期內任何時間，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何與本集團業務有關，且董事於當中直接或間接擁有重大權益的重大合約。於期內任何時間，本公司、其控股公司、同系附屬公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

除上文披露者外，董事及彼等的聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括任何有關董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須載入本公司所存置登記冊內的權益或淡倉；或(c)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Director, the following persons (other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any associated Corporation" above), had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東權益

於二零二六年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊所示，及據董事所知悉，除上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券的權益及淡倉」一節所披露若干董事之權益外，下列人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

Name 姓名	Capacity 身份	Personal Interest 個人權益	Family Interest 家族權益	Total 總計	Approximate percentage of shareholding 股權概約百分比
Mrs. Zhuang 莊太	Beneficial Owner 實益擁有人	67,500,000	467,985,000 (Note 1) （附註1）	535,485,000	51.61%
Ms. Zhuang Xiao Yun 莊小雲女士	Beneficial Owner 實益擁有人	75,000,000 (Note 2) （附註2）	–	75,000,000	7.23%
Ms. Chen Li Jun 陳麗君女士	Beneficial Owner 實益擁有人	75,000,000 (Note 3) （附註3）	–	75,000,000	7.23%

Notes:

(1) 467,985,000 Shares are held by Mr. Zhuang. Since Mr. Zhuang is the spouse of Mrs. Zhuang, under the SFO, Mrs. Zhuang is deemed to be interested in the said Shares held by Mr. Zhuang.

(2) Ms. Zhuang Xiao Yun is the daughter of Mr. Zhuang and Mrs. Zhuang.

(3) Ms. Chen Li Jun is the daughter-in-law of Mr. Zhuang and Mrs. Zhuang.

附註：

(1) 該467,985,000股股份由莊先生持有。由於莊先生為莊太的配偶，故根據證券及期貨條例，莊太被視作於莊先生持有的上述股份中擁有權益。

(2) 莊小雲女士為莊生及莊太之女兒。

(3) 陳麗君女士為莊生及莊太之媳婦。

Save as disclosed above, there was no other person known to the Directors, other than the Directors, who, as at 30 June 2026, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於二零二六年六月三十日，就董事所知，除董事外概無任何人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉。

DIVIDEND DISTRIBUTION

The directors do not recommend payment of an interim dividend for the Period.

股息分派

董事不建議派付期內中期股息。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

買賣或贖回本公司的上市證券

本公司或其任何附屬公司於期內並無買賣或贖回本公司任何上市證券。

CORPORATE GOVERNANCE CODE

The Company complied with the code provisions of the Corporate Governance Code (the "Code") and Corporate Governance Report set out in Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Company had complied with the provisions of the Code throughout the Period save as disclosed below.

Code provision F.2.2 of Part 2 of Appendix C1 requires that the chairman of the board should attend the annual general meeting. Mr. Zhuang Lu Kun, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 11 June 2026 due to his other business engagements.

企業管治

本公司已遵守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C1所載企業管治守則(「守則」)及企業管治報告項下守則條文。除下文所披露外，本公司於期內一直遵守守則之條文。

根據附錄C1第二部分下之守則條文F.2.2條，董事會主席應出席本公司之股東周年大會。由於董事會主席莊陸坤先生公務繁忙，故未能出席本公司於二零二六年六月十一日舉行的股東周年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Mode Code") as set out in Appendix C3 to the Listing Rules as the Company's own code for securities transactions by its Directors. Following specific detailed enquiries made with all Directors, the Company confirms that all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

進行證券交易的標準守則

董事會已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為本公司本身有關董事進行證券交易的準則。經向全體董事作出具體詳細查詢後,本公司確認,全體董事於截至二零二六年六月三十日止六個月期間一直全面遵守標準守則所載規定準則。

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 30 April 2007. The remuneration committee, which comprises the four Independent Non-executive Directors and one Executive Director, is responsible for reviewing and determining the appropriate remuneration policies of the Directors and senior management and making recommendations to the Board from time to time.

薪酬委員會

本公司於二零零七年四月三十日成立薪酬委員會。薪酬委員會由四名獨立非執行董事及一名執行董事組成,負責檢討及釐定董事及高級管理人員的合適薪酬政策,並不時向董事會提出推薦意見。

NOMINATION COMMITTEE

The Company has established a nomination committee on 30 April 2007. The nomination committee, which comprises the four Independent Non-executive Directors, is responsible for determining the criteria for identifying candidates suitably qualified, reviewing nominations for the appointment of Directors to the Board and making recommendations to the Board regarding any proposed changes.

提名委員會

本公司於二零零七年四月三十日成立提名委員會。提名委員會由四名獨立非執行董事組成,負責釐定甄選合資格人選的標準、審閱委任董事加入董事會的提名及就任何建議變動向董事會提出推薦意見。

AUDIT COMMITTEE

The Audit Committee consists of four Independent non-executive Directors, namely Mr. Chin Kam Cheung, Mr. Sun Ju Yi, Mr. Ai Ji and Madam Ying Chi Kwan. Mr. Chin Kam Cheung, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules, serves as the chairman of the Audit Committee. The primary duties of the Audit Committee include examining independently the financial positions of the Company, overseeing the Company's financial reporting system, risk management and internal control system, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors. The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor. They also reviewed the unaudited interim result for the six months ended 30 June 2026. There are proper arrangements for employees, in confidential, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

審核委員會

審核委員會由四名獨立非執行董事組成，即錢錦祥先生、孫聚義先生、艾及先生及邢紫君女士。錢錦祥先生擁有上市規則第3.10(2)條規定的適當專業資格，出任審核委員會主席一職。審核委員會的主要職責包括獨立審查本公司的財務狀況、監察本公司的財務報告系統、風險管理及內部監控系統、審核過程及內部管理建議、與內部審計及外聘核數師獨立溝通，並監督及核實彼等的工作。審核委員會檢討財務申報制度、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足）、風險管理制度及程序以及外聘核數師的續聘及履行上述規定的職責。董事會並無偏離審核委員會就挑選、委任、辭退或罷免外聘核數師所提供的任何建議。彼等亦審閱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。該委員會為僱員作出適當安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

INTERIM REPORT

The 2026 Interim Report will be despatched to shareholders and published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.szbjh.com) in due course.

The interim report has not been reviewed or audited by the external auditors.

On behalf of the Board
Jiahua Stores Holdings Limited

Zhuang Lu Kun
Chairman

Shenzhen, the PRC
27 August 2026

As at the date of this report,
the Board comprises:

Executive Directors:
Zhuang Lu Kun, Zhuang Pei Zhong,
Zhuang Xiao Xiong

Independent Non-executive Directors:
Chin Kam Cheung, Sun Ju Yi, Ai Ji, Ying Chi Kwan

中期報告

二零二六年中期報告將於適當時候向股東寄發，並於聯交所網站(www.hkex.com.hk)及本公司網站(www.szbjh.com)內刊登。

外聘核數師並沒有審閱或審核中期報告。

代表董事會
佳華百貨控股有限公司

董事長
莊陸坤

中國，深圳
二零二六年八月二十七日

於本報告日期，
董事會成員包括：

執行董事：
莊陸坤、莊沛忠、莊小雄

獨立非執行董事：
錢錦祥、孫聚義、艾及、邢紫君

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