Shirble | 歲寶

• SHIRBLE PLAZA •

Shirble Department Store Holdings (China) Limited
歲寶百貨控股（中國）有限公司

(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: 312

INTERIM REPORT 中期報告 2026

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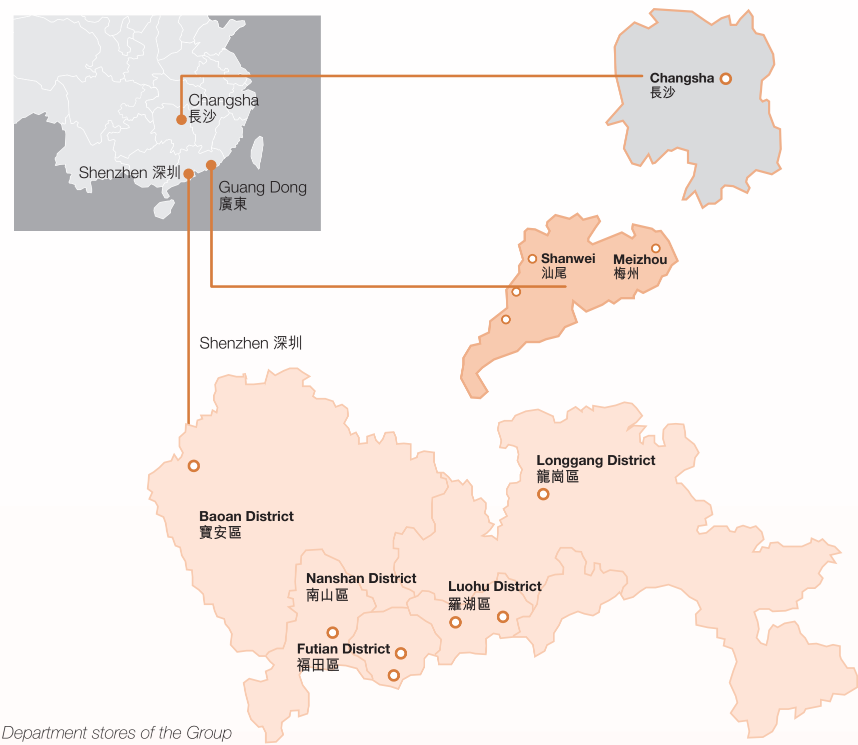
CORPORATE PROFILE
公司簡介

Shirble Department Store Holdings (China) Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability on 5 November 2008. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in department store operations in the People's Republic of China (the "**PRC**").

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日在開曼群島註冊成立為有限公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事百貨店經營業務。

The Group is one of the long established Shenzhen-based department store chains. Targeting the mid-market segment, it runs its department stores under the "歲寶百貨", "**Shirble Plaza**" and "歲寶·鄰里" brands. As of 30 June 2026, the Group operated or managed 12 department stores, seven of which are located in Shenzhen, three in Shanwei, one in Meizhou City and one in Changsha, with a total gross floor area ("**GFA**") of approximately 213,284.42 sq.m, of which 43.3% is located in self-owned properties.

本集團為深圳歷史悠久的百貨連鎖企業之一，專攻中檔市場階層，並於「歲寶百貨」、「**歲寶廣場**」及「歲寶·鄰里」品牌旗下運營其百貨店。於2026年6月30日，本集團經營或管理12家百貨店，其中七家位於深圳、三家位於汕尾、一家位於梅州市及一家位於長沙，總建築面積(「**建築面積**」)約為213,284.42平方米，其中43.3%位於自有物業內。



Department stores of the Group
本集團百貨店

FINANCIAL HIGHLIGHTS
財務摘要

OPERATING RESULTS 經營業績

RMB'000 人民幣千元		Six months ended 30 June 截至6月30日止六個月 2026 2026年 (unaudited) (未經審核)	2025 2025年 (unaudited) (未經審核)
Revenue	收入	**92,498**	93,021
Operating profit	經營溢利	**17,428**	29,816
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	**(735)**	1,183
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(3,259)**	(3,011)
Loss per share for the loss attributable to owners of the Company for the period (expressed in RMB per share)	本公司擁有人應佔期內虧損之每股虧損(以每股人民幣列值)		
– Basic and diluted	–基本及攤薄	**(0.001)**	(0.001)

ASSETS, LIABILITIES AND EQUITY 資產、負債及權益

RMB'000 人民幣千元		At 30 June 2026 於2026年6月30日 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 (audited) (經審核)	At 30 June 2025 於2025年6月30日 (unaudited) (未經審核)
Total assets	總資產	**1,538,890**	1,572,846	1,826,955
Total liabilities	總負債	**883,370**	916,739	1,078,124
Total equity	總權益	**655,520**	656,107	748,831

FINANCIAL HIGHLIGHTS
財務摘要

SEGMENT RESULTS 分部業績

		Six months ended 30 June 2026 截至2026年6月30日止六個月 (unaudited) (未經審核)			Six months ended 30 June 2025 截至2025年6月30日止六個月 (unaudited) (未經審核)		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元	Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	92,498	–	92,498	93,021	–	93,021
Operating profit/(loss)	經營溢利/(虧損)	23,796	(6,368)	17,428	(1,276)	31,092	29,816
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	5,572	(6,307)	(735)	(23,263)	24,446	1,183
Profit/(loss) for the period	期內溢利/(虧損)	3,048	(6,307)	(3,259)	(27,457)	24,446	(3,011)

CHAIRMAN'S STATEMENT
主席報告

During the six months ended 30 June 2026 (the "**1H2026**"), the retail market in the PRC exhibited moderate growth, driven by the PRC government's strategic focus on stimulating domestic consumption to address both external and internal economic pressures. Profitability in the retail sector remained under strain due to persistent inflationary pressures, escalating operational costs, as well as the compounding effects of trade tensions. Additionally, evolving consumer preferences towards experiential and emotional value, service-oriented consumption, sustainability, and niche products have challenged traditional retail models, requiring adaptation to appeal to diverse demographic segments.

於2026年6月30日止六個月(「**2026年上半年**」),中國零售市場表現出適度增長,主要受到中國政府刺激內需消費的策略重點推動,以應對內外的經濟壓力。零售行業的盈利能力因持續的通脹壓力、運營成本上升,及貿易緊張局勢的複合效應而繼續承壓。此外,消費者偏好轉向體驗與情感價值、服務導向消費、可持續性,及小眾產品,從而挑戰了傳統零售模式,要求適應以吸引多元化的細分市場。

According to the National Bureau of Statistics of China, China's gross domestic product ("**GDP**") for the 1H2026 reached to RMB69.57 trillion, a year-on-year increase of 4.7% from the six months ended 30 June 2025 (the "**1H2025**"). The national consumer price index ("**CPI**") rose 1.0% year-on-year in June 2026, as compared to 0.1% in June 2025. Total retail sales of consumer goods in June 2026 rose 1% year-on-year, versus a 0.2% decline in the same period of 2025, reflecting a gradual recovery in consumer sentiment.

根據中國國家統計局,2026年上半年中國的國內生產總值(「**國內生產總值**」)已達到人民幣69.57萬億元,較2025年6月30日止六個月(「**2025年上半年**」)增長了4.7%。2026年6月全國消費者價格指數(「**全國消費者價格指數**」)較去年同期上升了1.0%,相較2025年6月的0.1%有所下降。2026年6月中國社會消費品零售總額同比增長1%,而2025年同期則下降0.2%,反映出消費者信心逐步回復。

CHAIRMAN'S STATEMENT
主席報告

During the 1H2026, the Group implemented cost-optimisation measures to manage rising operational expenses while enhancing in-store experiences and community-focused marketing. These efforts align with the evolving PRC retail landscape. The Group remains committed to delivering customer value, fostering community relationships, and proactively addressing market and operational challenges.

於2026年上半年，本集團實施了成本優化措施，以管理不斷上升的運營費用，同時提升店內體驗和以社區為中心的營銷活動。這些努力與中國零售市場的演變趨勢保持一致。本集團致力於提供客戶價值、促進社區關係，並積極應對市場和運營挑戰。

BUSINESS REVIEW

業務回顧

During the 1H2026, the Group recorded a revenue of RMB92.5 million (1H2025: RMB93.0 million). Loss attributable to owners of the Company for the 1H2026 amounted to RMB3.3 million (1H2025: RMB3.0 million). The cross-border retail and nighttime economy remain mainstream trends, with convenience stores, gyms, restaurants, and pharmacies to serve middle-class seeking convenience and quality. The Group extended operating hours to capture growing demand for food, merchandise, and services after dusk.

於2026年上半年，本集團錄得收入人民幣92.5百萬元(2025年上半年：人民幣93.0百萬元)。本公司擁有人應佔虧損於2026年上半年達到人民幣3.3百萬元(2025年上半年：人民幣3.0百萬元)。跨境零售和夜間經濟仍是主流趨勢，便利店、健身房、餐廳和藥店，以服務尋求便利和品質的中產階級。本集團延長營業時間以滿足夜幕降臨後對食品、商品和服務日益增長的需求。

In response to growing digital retail, the Group enhanced online promotions and the loyalty programs to engage consumers, promote products, stimulate interest, and deliver quality goods and services, improving customer patronage and experience.

為應對日益增長的線上零售市場，本集團加強了線上促銷活動和忠誠度計劃以吸引消費者、推廣產品、激發興趣，並提供優質商品和服務，從而提升顧客光顧率和體驗。

As of 30 June 2026, the Group operated or managed 12 department stores with a total gross floor area of 213,284.42 sq.m., of which 43.3% is located in self-owned properties.

截至2026年6月30日，本集團經營或管理12家百貨店，總建築面積213,284.42平方米，其中43.3%位於自有物業內。

CHAIRMAN'S STATEMENT
主席報告

Amid economic uncertainties, the Group has prudently exited all property investments and implemented proactive risk mitigation to strengthen resilience and ensuring sustainable operations.

在經濟不確定性中，本集團謹慎退出所有物業投資，並實施積極的風險緩解措施，以增強韌性，並確保可持續運營。

BUSINESS OUTLOOK

Overall, the Group remains positive in its business prospects and is committed to improving its operations and services to meet customer needs by leveraging innovative strategies and optimising operational efficiency. Moving forward, the Group will focus on navigating the evolving retail landscape and enhancing customer engagement to sustain long-term stable growth and profitability.

業務前景

總體而言，本集團對其業務前景保持樂觀，並致力於通過採用創新策略及優化運營效率來改善其運營和服務，以滿足客戶需求。展望未來，本集團將專注於應對不斷變化的零售環境，增強客戶參與度，以實現長期穩定的增長和盈利能力。

FINANCIAL REVIEW

The operating results of the Group for the 1H2026 are presented in two reportable operating segments, namely (a) department store business and (b) others including property business and unallocated items, comprising mainly head office overheads. The following discussions and analyses are based on the Group as a whole and the operating results of each of the business segments.

(a) The Group

Revenue of the Group amounted to RMB92.5 million for the 1H2026, representing a slight decrease of 0.5%, as compared to RMB93.0 million for the 1H2025.

Loss attributable to owners of the Company amounted to RMB3.3 million for the 1H2026, as compared to RMB3.0 million for the 1H2025.

財務回顧

截至2026年上半年的本集團經營業績於兩個可報告經營分部內呈報，即：(a)百貨店業務；及(b)其他包括房地產業務及未分配項目，主要包括總部管理費用。下列討論及分析乃基於本集團整體及各業務分部的經營業績作出。

(a) 本集團

截至2026年上半年，本集團的收入為人民幣92.5百萬元，較2025年上半年的人民幣93.0百萬元輕微減少0.5%。

截至2026年上半年本公司擁有人應佔虧損為人民幣3.3百萬元，較2025年上半年人民幣3.0百萬元。

(b) Department store business segment

Set forth below is the segmental information of the Group's department store business for the 1H2026, together with the comparative figures for the 1H2025:

(b) 百貨店業務分部

下文所載為截至2026年上半年本集團百貨店業務的分部資料，連同2025年上半年比較數字：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	**收入**	**92,498**	93,021
Other operating revenue	其他經營收入	**18,690**	15,486
Other gains/(losses) – net	其他收益／(虧損)淨額	**1,994**	(6,727)
Fair value losses on investment properties	投資物業公平值虧損	**(38,508)**	(41,485)
Purchase of and changes in inventories	存貨採購及變動	**(4,820)**	(4,178)
Employee benefit expenses	僱員福利開支	**(13,499)**	(12,811)
Depreciation and amortisation expenses	折舊及攤銷開支	**(477)**	(1,650)
Net reversal/(impairment loss) on financial assets	金融資產轉回／(減值虧損)淨額	**3,939**	(3,198)
Other operating expenses – net	其他經營開支淨額	**(36,021)**	(39,734)
Operating profit/(loss)	**經營溢利／(虧損)**	**23,796**	(1,276)
Finance income	融資收入	**1,339**	3,074
Finance costs	融資成本	**(19,563)**	(25,061)
Finance costs – net	融資成本淨額	**(18,224)**	(21,987)
Profit/(loss) before income tax	**除所得税前溢利／(虧損)**	**5,572**	(23,263)
Income tax expense	所得税開支	**(2,524)**	(4,194)
Profit/(loss) for the period	**期內溢利／(虧損)**	**3,048**	(27,457)

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Revenue

收入

Revenue breakdown of the Group's department store business was as follows:

本集團百貨店業務的收入明細如下：

		Six months ended 30 June 截至6月30日止六個月		Percentage of department stores' revenue of the Group 佔本集團百貨店收入的百分比	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	**2026 2026年 % %**	2025 2025年 % %
Rental income	租金收入	**87,304**	88,431	**94.4**	95.1
Direct sales	直接銷售	**5,080**	4,408	**5.5**	4.7
Commission from concessionaire sales	專營銷售佣金	**114**	182	**0.1**	0.2
Total	**總計**	**92,498**	93,021	**100.0**	100.0

Rental income decreased slightly by 1.3% to RMB87.3 million for the 1H2026 from RMB88.4 million for the 1H2025; and direct sales increased by 15.9% to RMB5.1 million for the 1H2026 from RMB4.4 million for the 1H2025.

截至2026年上半年的租金收入為人民幣87.3百萬元，較2025年上半年的人民幣88.4百萬元輕微減少1.3%；及截至2026年上半年的直接銷售為人民幣5.1百萬元，較2025年上半年的人民幣4.4百萬元增加15.9%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Other operating revenue

Other operating revenue increased by 20.6% to RMB18.7 million for the 1H2026 from RMB15.5 million for the 1H2025 mainly due to increase in promotion, administration and management income.

其他經營收入

截至2026年上半年，其他經營收入為人民幣18.7百萬元，較2025年上半年的人民幣15.5百萬元增加20.6%，主要由於2024年上半年增加了促銷、行政及管理收入。

Other gains/(losses) – net

Other gains amounted to RMB2.0 million for the 1H2026, as compared to other losses of RMB6.7 million for the 1H2025, primarily due to the gains from deposit forfeited for termination of lease agreements of RMB1.0 million and gain on disposal of investment properties of RMB0.7 million, as compared to provision of legal claims of RMB5.1 million recognised in the 1H2025.

其他收益╱(虧損)淨額

2026年上半年其他收益為人民幣2.0百萬元，而2025年上半年則錄得其他虧損人民幣6.7百萬元。此轉變主要是由於因終止租賃協議而沒收的按金收益人民幣1.0百萬元，以及出售投資物業收益人民幣0.7百萬元；而2025年上半年則確認了法律訴訟撥備人民幣5.1百萬元。

Fair value losses on investment properties

Fair value losses on investment properties amounted to RMB38.5 million for the 1H2026, as compared to RMB41.5 million for the 1H2025.

投資物業公平值虧損

截至2026年上半年，投資物業公平值虧損為人民幣38.5百萬元，而2025年上半年為人民幣41.5百萬元。

Purchase of and changes in inventories

Purchase of and changes in inventories increased to RMB4.8 million for the 1H2026 from RMB4.2 million for the 1H2025. The increase was in line with the increase in the direct sales as compared to that for the corresponding periods.

存貨採購及變動

存貨採購及變動金額由2025年上半年的人民幣4.2百萬元增加至2026年上半年的人民幣4.8百萬元。該增加與相應時期的直接銷售的增加一致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Employee benefit expenses

Employee benefit expenses increased by 5.5% to RMB13.5 million for the 1H2026 from RMB12.8 million for the 1H2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses amounted to RMB0.5 million and RMB1.7 million for the 1H2026 and the 1H2025, respectively.

Other operating expenses – net

Other operating expenses – net decreased by 9.3% to RMB36.0 million for the 1H2026 from RMB39.7 million for the 1H2025, mainly due to cost efficiency measures.

Operating profit/(loss)

As a result of the reasons mentioned above, the department store business segment's operating profit amounted to RMB23.8 million in the 1H2026, as compared to loss of RMB1.3 million for the 1H2025.

僱員福利開支

截至2026年上半年，僱員福利開支為人民幣13.5百萬元，較2025年上半年的人民幣12.8百萬元增加5.5%。

折舊及攤銷開支

截至2026年上半年及2025年上半年，折舊及攤銷開支分別為人民幣0.5百萬元及人民幣1.7百萬元。

其他經營開支淨額

其他經營開支淨額由2026年上半年的人民幣36.0百萬元，較2025年上半年的人民幣39.7百萬元減少9.3%，主要由於有效成本控制措施。

經營溢利／(虧損)

由於上述原因，百貨店業務分部的2026年上半年經營溢利為人民幣23.8百萬元，而2025年上半年經營虧損則為人民幣1.3百萬。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Finance income

Finance income amounted to RMB1.3 million for the 1H2026, as compared to RMB3.1 million for the 1H2025.

融資收入

截至2026年上半年，融資收入為人民幣1.3百萬元，而2025年上半年為人民幣3.1百萬元。

Finance costs

Finance costs decreased by 21.9% to RMB19.6 million for the 1H2026 from RMB25.1 million for the 1H2025, primarily due to lower interest expenses on the outstanding bank loans, which resulted from decreased interest rates and bank loan repayments of RMB10.3 million in 1H2026.

融資成本

融資成本由2025年上半年的人民幣25.1百萬元減少21.9%至2026年上半年的人民幣19.6百萬元，主要由於未償還銀行貸款的利息開支減少，此乃由於利率下降以及於2026年上半年償還銀行貸款人民幣10.3百萬元所致。

Income tax expense

Income tax expense of RMB2.5 million and RMB4.2 million for the 1H2026 and for the 1H2025, respectively.

所得税開支

截至2026年上半年及截至2025年上半年的所得税開支分別為人民幣2.5百萬元及人民幣4.2百萬元。

Profit/(loss) for the period

As a result of the aforementioned, profit attributable to the department store business segment amounted to RMB3.0 million for the 1H2026, as compared to attributable loss of RMB27.5 million for the 1H2025.

期內溢利／(虧損)

基於上文所述，截至2026年上半年百貨店業務分部應佔溢利為人民幣3.0百萬元，而2025年上半年應佔虧損則為人民幣27.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

(c) Others segment

Others segment represents mainly property business and unallocated items including directors emoluments, staff costs and operating expenses incurred for headquarter or administrative purposes which were not directly attributable to department store business segment. The loss of this segment amounted to RMB6.3 million for the 1H2026, as compared to the profit of RMB24.4 million for the 1H2025. The loss in 1H2026 was primarily due to ongoing headquarter expenses, and no finance cost incurred following the disposal of the Zhuhai property in the 1H2025. In contrast, the profit in the 1H2025 resulted from net gains of RMB34.9 million recognized from this disposal, which was partially offset by RMB6.8 million in finance costs incurred for the Zhuhai property.

(c) 其他分部

其他分部主要指房地產業務及未分配項目(包括董事酬金、員工成本及就總部或行政目的而產生的經營開支),其不直接歸屬於百貨業務分部中。截至2026年上半年,此分部的虧損為人民幣6.3百萬元,而2025年上半年則為溢利人民幣24.4百萬元。2026年上半年的虧損主要由於持續發生的總部開支,且於2025年上半年出售珠海物業後並未產生任何融資成本。相反,2025年上半年的溢利乃源於該項出售確認之淨收益人民幣34.9百萬元,惟因珠海物業產生的融資成本人民幣6.8百萬元而有所抵銷。

UPDATE STATUS OF THE OVERDUE CONSULTANCY FEES OF THE CONNECTED TRANSACTION

The Directors refer to the announcement (the "**Announcement**") of the Company dated 16 June 2026 on the Consultancy Fees Payment Extension Agreement (as defined in the Announcement).

As of the date of this report, the principal amount of the Overdue Consultancy Fees (as defined in the Announcement) was RMB347.4 million, plus accrued interest. The Group confirmed that no settlement has been received from Shenzhen Shengrunfeng Investment & Development Co., Ltd. ("**SRF**") during the six months ended 30 June 2026. Consequently, the outstanding balance remains due and payable on demand.

關連交易之逾期顧問費狀態更新

董事會提述本公司日期為2026年6月16日有關顧問費支付延期協議(定義見該公告)的公告(「**該公告**」)。

於本報告日期,逾期顧問費的本金總額為人民幣347.4百萬元,另加應計利息。本集團確認,截至2026年6月30日止六個月內,未曾收到晟潤豐投資發展有限公司(「**晟潤豐**」)(定義見該公告)支付的任何結算款項。因此,該等未償還餘額仍然維持按要求即時應付。

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The Group has implemented the ongoing monitoring measures previously disclosed. In accordance with these measures, SRF has provided its updated key financial data and confirmed that there was no anticipatory breach of financial covenant based on its financial performance as of 30 June 2026. As the Group had already made a full provision for impairment on the entire receivable balance and related interest in prior years, the lack of settlement during the period does not have any further adverse impact on the current business operations or financial performance of the Group.

本集團已落實先前披露的持續監控措施。根據該等措施，晟潤豐已提供最新關鍵財務數據及確認，基於截止2026年6月30日的財務表現並未構成預期違約財務契據條款的情況。由於本集團於往年已就全數逾期顧問費應收款項及相關利息計提全額減值撥備，故期內未能收回結算款項並未對本集團之現有業務營運或財務表現造成任何進一步重大不利影響。

The Directors (including the independent non-executive Directors) will continue to keep the shareholders of the Company informed of any material changes by disclosing updated information in subsequent interim and annual reports, and will continue to update shareholders at the annual general meetings until the Overdue Consultancy Fees (as defined in the Announcement) have been settled in full.

董事(包括獨立非執行董事)將繼續讓公司股東知悉任何重大進展，並將於本公司隨後發佈的中期報告及年報中披露更新資料，亦將於股東週年大會上持續向股東匯報最新狀態，直至逾期顧問費(定義見該公告)悉數結算為止。

INTERIM DIVIDEND

中期股息

The Board does not recommend any interim dividend for the 1H2026.

董事會不建議就截至2026年上半年派付任何中期股息。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

As of 30 June 2026, the Group's cash and cash equivalents and bank deposits amounted to RMB42.3 million, representing an increase of 24.0% from RMB34.1 million as of 31 December 2025. The cash and cash equivalents and bank deposits, which were in RMB and Hong Kong dollars ("**HKD**"), were deposited with banks in Hong Kong and the PRC.

於2026年6月30日，本集團的現金及現金等價物以及銀行存款為人民幣42.3百萬元，較於2025年12月31日的人民幣34.1百萬元增加24.0%。現金及現金等價物以及為人民幣及港元(「**港元**」)銀行存款已存放於香港及中國銀行。

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BORROWINGS

The total borrowings of the Group amounted to RMB280.3 million, comprising the long-term and short-term borrowings of RMB221.3 million and RMB59.0 million, respectively as of 30 June 2026 (31 December 2025: total borrowings of RMB290.7 million: long-term borrowing of RMB230.7 million and short-term borrowing of RMB60.0 million). The total borrowings decreased by RMB10.4 million, representing a decrease of 3.6%. The secured bank borrowings were denominated in RMB and secured by the charge of properties in the PRC. The gearing ratio, which is calculated by dividing the Group's total borrowings by its shareholders equity, was 42.8% as of 30 June 2026 (31 December 2025: 44.3%).

借款

本集團於2026年6月30日的借款總額為人民幣280.3百萬元，包括長期及短期借款分別為人民幣221.3百萬元及人民幣59.0百萬元(2025年12月31日：借款總額為人民幣290.7百萬元，其中長期及短期借款分別為人民幣230.7百萬元及人民幣60.0百萬元)。借款總額減少人民幣10.4百萬元，減少3.6%。該有抵押銀行借款，主要由位於中國的物業押記作擔保，並列示為以人民幣計值。於2026年6月30日的資產負債比率(按本集團借款總額除以其股東權益計算)為42.8%(2025年12月31日：44.3%)。

NET CURRENT LIABILITIES AND NET ASSETS

The net current liabilities of the Group as of 30 June 2026 were RMB227.0 million (31 December 2025: RMB230.3 million). The net assets of the Group as of 30 June 2026 were RMB655.5 million (31 December 2025: RMB656.1 million).

流動負債淨值及資產淨值

於2026年6月30日，本集團的流動負債淨值為人民幣227.0百萬元(2025年12月31日：人民幣230.3百萬元)。於2026年6月30日，本集團的資產淨值為人民幣655.5百萬元(2025年12月31日：人民幣656.1百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS
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FOREIGN EXCHANGE EXPOSURE

The business operation of the Group is primarily in the PRC with most of its transactions settled in RMB. Certain of the Group's cash and bank balances are denominated in HKD. For the 1H2026, the Group recorded net foreign exchange losses of RMB4.8 million (1H2025: net foreign exchange losses of RMB1.2 million). The Group currently does not use any forward contracts, currency borrowings or other means to hedge its foreign currency exposure. However, it will continue to monitor the foreign exchange exposure and consider measures to mitigate significant exposure should the need arise.

外匯風險

本集團主要於中國經營業務，大部分交易以人民幣結算。本集團若干現金及銀行結餘以港元計值。截至2026年上半年，本集團錄得匯兑虧損淨額人民幣4.8百萬元(2025年上半年：匯兑虧損淨額人民幣1.2百萬元)。本集團目前並無利用任何遠期合約、外幣借貸或以其他方法對沖其外幣風險。然而，本集團將繼續監控外匯風險，並在必要時考慮採取措施減輕重大風險。

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the total number of employees of the Group was 159 (31 December 2025: 176). The Group's remuneration policy is determined with reference to market conditions and the performance, qualifications and experience of individual employees. The Company has also used the key performance indicators assessment system to assess the performance of employees and operational efficiency.

僱員及薪酬政策

於2026年6月30日，本集團的僱員總人數為159名(2025年12月31日：176)。本集團的薪酬政策乃參考市況及個別僱員的表現、資歷及經驗釐定。本公司亦已使用主要表現指標評估制度以評估僱員表現及營運效率。

CONTINGENT LIABILITIES

Certain third parties have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and compensation for damages. As of 30 June 2026, these legal proceedings were ongoing. The Group has assessed the legal risk exposure and decided that no provisions are required in respect of these claims as of 30 June 2026 (31 December 2025: RMB23,000). The Directors believe that these claims will not have a material adverse impact on the financial position of the Group.

或然負債

若干第三方就合同條款和損害賠償的爭議於中國對本集團展開法律程序。於2026年6月30日，有關法律程序仍在進行中。本集團已評估相關法律風險，並決定於2026年6月30日不就該等索償計提任何撥備(2025年12月31日：人民幣23,000元)。董事會認為，該等索償不會對本集團的財務狀況產生重大不利影響。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

There were no material acquisition and disposal of subsidiaries and associated companies during the 1H2026.

重大收購及出售附屬公司

2026年上半年概無重大收購及出售附屬公司及聯營公司之事宜。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the 1H2026.

CORPORATE GOVERNANCE

During 1H2026, the Company has complied with the principles and the applicable code provisions as contained in the Corporate Governance Code set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The internal audit department (the "**Internal Audit Department**") of the Group reports its findings and its work plan to the audit committee (the "**Audit Committee**") of the Board twice a year, and the Board and the Audit Committee then review and refine the Group's material controls, covering financial, operational and compliance controls and risk management functions. The enhancement of the internal control measures will continue to be monitored by the Internal Audit Department and the Chief Executive Officer of the Group.

The Board, together with the Audit Committee, has also assessed the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting and internal audit functions, and their training programs and budget.

購買、出售或贖回本公司的上市證券

截至2026年上半年，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股的股份)。

企業管治

本公司於截至2026年上半年期間一直遵守證券及期貨條例上市規則(「**上市規則**」)附錄C1第2部份所載企業管治守則中之原則及適用守則條文。

本集團內部審計部(「**內部審計部**」)於一年內兩次向本公司審核委員會(「**審核委員會**」)報告其審核結果及其工作計劃，董事會及審核委員會其後檢討及精簡本集團重大監控事宜，覆蓋財務、營運及合規監控及風險管理職能。內部監控措施的改良亦將繼續由本集團的內部審計部及行政總裁負責監察。

董事會連同審核委員會亦已評估本公司在會計、財務匯報及內部監控職能方面的資源以及員工資歷及經驗是否足夠，及員工所接受的培訓課程及預算是否充足。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, they have confirmed that they complied with the required standard of dealings as set forth in the Model Code during the 1H2026.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市公司董事進行證券交易的標準守則(「**標準守則**」),作為董事進行證券交易的操守守則。經向全體董事作出具體查詢後,他們確認其於截至2026年上半年一直遵守標準守則中所需的交易標準。

BOARD OF DIRECTORS

As of the date of this report, the composition of the Board is set out as follows:

董事會成員

於本報告日期,董事會成員組成如下:

Executive Directors **執行董事**	**Independent non-executive Directors** **獨立非執行董事**
Ms. HUANG Xue Rong *(Chairlady)* 黃雪蓉女士*(主席)*	Mr. CHEN Fengliang 陳峰亮先生
Mr. YANG Ti Wei *(Deputy Chairman and Chief Executive Officer)* 楊題維先生*(副主席兼行政總裁)*	Mr. JIANG Hongkai 江宏開先生
	Mr. TSANG Wah Kwong 曾華光先生

Save as disclosed above, there has been no change in information of the Directors subsequent to the date of the 2025 annual report of the Company pursuant to rule 13.51B(1) of the Listing Rules.

除以上披露外,根據《上市規則》第13.51B(1)條,董事資料在本公司2025年年度報告日期後並無變動。

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The Directors have disclosed to the Company the directorship they held in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments, including the identity of the public companies or organisations and an indication of the time involved for each commitment. During the 1H2026, the executive Directors did not hold any directorship in any other public companies.

董事們已向本公司披露其證券於香港或海外任何證券市場上市的公眾公司中擔任董事職務及其他主要任命，並包括提供公眾公司或機構的名稱和擔任有關職務所涉及的時間。截至2026年上半年期間，執行董事無在任何其他公眾公司出任董事職務。

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL INFORMATION

董事對財務信息的責任

The Directors acknowledge their responsibility for preparing the interim financial information of the Company. The Directors confirm that in preparing the unaudited interim condensed consolidated financial information, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed. The Directors are not aware of any material or significant exposures exist, other than as reflected in this report. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

董事知悉彼等對編製本公司的中期財務信息的責任。董事確認本公司於編製未經審核中期簡明綜合財務信息時已採用合適的會計政策、貫徹應用和依據合理而審慎的判斷及估計，並且已遵從所有適用的會計準則。除本公告所反映的情況外，董事並不知悉有任何主要及重大風險存在。因此，董事有理由預期本公司具備充裕資源在可見將來繼續經營現有業務。

At the Company's annual general meeting held on 29 May 2026, shareholders of the Company approved the re-appointment of Rongcheng (Hong Kong) CPA Limited as the auditor of the Company until the conclusion of the next annual general meeting of the Company.

在本公司於2026年5月29日舉行的股東週年大會上，股東已通過決議案，續聘容誠(香港)會計師事務所有限公司為本公司核數師，任期直至下屆股東週年大會結束為止。

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AUDIT COMMITTEE

As of the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. TSANG Wah Kwong (Chairperson), Mr. CHEN Fengliang and Mr. JIANG Hongkai. The Audit Committee has been established to review the financial reporting process and evaluate the effectiveness of internal control procedures (including financial, operational and compliance controls and risk management functions) of the Group.

During the 1H2026, the Audit Committee held one meeting with the management, external auditor and internal control in-charge to discuss on the Group's auditing, internal controls and financial reporting matters, and to review on the annual results of the Company for the year ended 31 December 2025.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the 1H2026. The Group's unaudited condensed consolidated financial statements for the 1H2026 have not been reviewed by the external auditor.

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為曾華光先生(主席)、陳峰亮先生及江宏開先生。審核委員會之設立旨在檢討本集團的財務報告過程及評估內部監控程序(包括財務、營運及合規監控以及風險管理職能)的成效。

於2026年上半年，審核委員會與管理層、外聘核數師及內部監控負責人舉行一次會議，討論本集團的審計、內部監控及財務報表事宜，並檢閱截至2025年12月31日止年度的公司全年業績。

審核委員會已審閱本集團所採納的會計準則和實務，以及截至2026上半年的未經審核簡明綜合財務報表。本集團截至2026年上半年的未經審核簡明綜合財務報表未經外部審計師審閱。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company or any of their associates in the shares, the underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), which were required to be (a) notified to the Company and the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code as set forth in Appendix C3 to the Listing Rules, were as follows:

董事及最高行政人員於本公司及任何相聯法團的股份、相關股份及債券的權益及淡倉

截至2026年6月30日，董事及本公司最高行政人員或任何聯營公司於本公司及其相關法團的股份、潛在股份或債券中的權益及淡倉(定義見證券及期貨條例(「**證券及期貨條例**」)的第XV部)，所需(a)按證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「**聯交所**」)(包括根據證券及期貨條例的該等條例，其所持有或被視為擁有權益及淡倉)；(b)根據證券及期貨條例第352條，記入於本公司保存的登記冊；或(c)根據上市規則附錄C3所載的標準守則通知本公司及聯交所，如下：

(a) Long positions in the shares of the Company (a) 於本公司股份中的好倉

Name of Directors 董事姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of the Company's issued share capital 持有本公司已發行的大約百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Beneficial owner 實益擁有人		8,324,000	0.33%
	Administrator 管理人	1	1,374,167,500	55.08%
Mr. YANG Ti Wei 楊題維先生	Beneficial owner 實益擁有人		2,490,000	0.09%

Note:

(1) Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong Investment Limited ("**Xiang Rong**"). Xiang Rong owns the entire issued share capital of Shirble Department Store Limited ("**Shirble BVI**"). As such, Ms. HUANG Xue Rong is deemed to be interested in the 1,374,167,500 shares of the Company held by Shirble BVI.

附註：

(1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong Investment Limited(「**Xiang Rong**」)的全部已發行股本。Xiang Rong 擁有 Shirble Depar tment Store Limited(「**Shirble BVI**」)的全部已發行股本。因此，黃雪蓉女士被視為擁有於Shirble BVI持有本公司1,374,167,500股股份的權益。

(b) Long positions in the shares of associated corporations

(b) 於相聯法團股份中的好倉

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of the issued share capital of the associated corporation 持有本公司已發行的大約百分比
Ms. HUANG Xue Rong 黃雪蓉女士	Shirble BVI 歲寶BVI	Administrator 管理人	1	50,000	100%
Ms. HUANG Xue Rong 黃雪蓉女士	Xiang Rong Xiang Rong	Administrator 管理人	1	100	100%

Note:

(1) Ms. HUANG Xue Rong has been appointed as the administrator of the estate of Mr. YANG Xiangbo, which include all the issued share capital of Xiang Rong. Xiang Rong owns the entire issued share capital of Shirble BVI.

附註：

(1) 黃雪蓉女士已獲委任為楊祥波先生的遺產管理人，其中包括Xiang Rong的全部已發行股本。Xiang Rong擁有Shirble BVI的全部已發行股本。

Save as disclosed above, as of 30 June 2026, to the knowledge of the Company, none of the Directors or chief executive of the Company and any of their associates had or was deemed to have any interests or short positions in any shares, the underlying share or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，據本公司所知，本公司董事或最高行政人員及其相關法團並無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有或視為擁有所需(a)按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例下有關條文被當作或視為擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司保存的登記冊；或(c)須根據標準守則知會本公司及聯交所。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份的權益及淡倉

As of 30 June 2026, the following persons (other than a Director or chief executive of the Company) had, or where deemed to have interests or short positions in the shares or 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, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

截至2026年6月30日，根據證券及期貨條例第XV部第2及第3分部須披露予本公司或根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示，以下人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉，如下：

Long positions in the shares of the Company

於本公司股份中的好倉

Name 姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage of the Company's issued share capital 持有本公司已發行的大約百分比
Shirble BVI 歲寶BVI	Beneficial owner 實益擁有人	1	1,374,167,500	55.08%
Xiang Rong Xiang Rong	Interest in a controlled corporation 受控制法團的權益	1	1,374,167,500	55.08%
Mr. HAO Jian Min 郝建民先生	Beneficial owner 實益擁有人		374,250,000	15.00%

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Note:

(1) The 1,374,167,500 shares of the Company were held by Shirble BVI, which was wholly owned by Xiang Rong, which was in turn wholly owned by Ms. HUANG Xue Rong, as administrator of the estate of Mr. YANG Xiangbo. According to the SFO, both of Ms. HUANG Xue Rong and Xiang Rong were deemed to have interests in the 1,374,167,500 shares of the Company held by Shirble BVI.

附註：

(1) 歲寶BVI持有本公司1,374,167,500股股份，而歲寶BVI由Xiang Rong全資擁有，而Xiang Rong由黃雪蓉女士(楊祥波先生遺產管理人)全資擁有。根據證券及期貨條例，黃雪蓉女士及Xiang Rong均被視為擁有歲寶BVI所持本公司1,374,167,500股股份的權益。

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other person or corporation having an interests or short positions in the shares and the underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to sector 336 of the SFO.

除上文所披露者外，截至2026年6月30日，董事並不知悉任何其他人士或法團於本公司股份及相關股份中擁有任何根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益或淡倉，或根據證券及期貨條例第336條規定本公司須予存置之登記冊上之記錄所示權益或淡倉。

SHARE SCHEME

No share scheme had been adopted by the Company during the 1H2026.

股份計劃

本公司截至2026年上半年內並無採納任何股權計劃。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
中期簡明綜合收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	收入	6	**92,498**	93,021
Other operating revenue	其他經營收入	7	**18,690**	15,576
Other gains – net	其他收益淨額	8	**3,027**	28,143
Fair value losses on investment properties	投資物業公平值虧損	14	**(38,508)**	(41,485)
Purchase of and changes in inventories	存貨採購及變動	9	**(4,820)**	(4,178)
Employee benefits expenses	僱員福利開支	9	**(15,586)**	(14,873)
Depreciation and amortisation expenses	折舊及攤銷開支	9	**(477)**	(1,781)
Net reversal/(impairment loss) on financial assets	金融資產轉回/(減值虧損)淨額	9	**3,939**	(3,198)
Other operating expenses – net	其他經營開支淨額	9	**(41,335)**	(41,409)
Operating profit	**經營溢利**		**17,428**	29,816
Finance income	融資收入	10	**1,403**	3,213
Finance costs	融資成本	10	**(19,566)**	(31,846)
Finance costs – net	融資成本淨額	10	**(18,163)**	(28,633)
(Loss)/profit before income tax	**除所得稅前(虧損)/溢利**		**(735)**	1,183
Income tax expense	所得稅開支	11	**(2,524)**	(4,194)
Loss for the period	期內虧損		**(3,259)**	(3,011)
Loss attributable to:	**應佔虧損:**			
Owners of the Company	本公司擁有人		**(3,259)**	(3,011)
Loss per share for the loss attributable to owners of the Company during the period	**本公司擁有人應佔期內虧損之每股虧損**			
(expressed in RMB per share) – Basic and diluted	(以每股人民幣列示) -基本及攤薄	13	**(0.001)**	(0.001)

The notes on pages 35 to 76 form an integral part of this interim condensed consolidated financial information.

第35至76頁的附註屬本中期簡明綜合財務資料的一部份。

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2026年6月30日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** 人民幣千元	2025 2025年 RMB'000 人民幣千元
Loss for the period	**期內虧損**	**(3,259)**	(3,011)
Other comprehensive income:	**其他全面收益：**		
Item that may be reclassified to profit or loss:	*可能重新分類至損益的項目：*		
Currency translation differences	外幣換算差額	**2,672**	1,081
Other comprehensive income for the period	**期內其他全面收益**	**2,672**	1,081
Total comprehensive loss for the period	**期內全面虧損總額**	**(587)**	(1,930)

The notes on pages 35 to 76 form an integral part of this interim condensed consolidated financial information.

第35至76頁的附註屬本中期簡明綜合財務資料的一部份。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

As at 30 June 2026
於2026年6月30日

		Note 附註	Unaudited As at 30 June 2026 未經審核 於2026年 6月30日 RMB'000 人民幣千元	Audited As at 31 December 2025 經審核 於2025年 12月31日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	14	**1,391,502**	1,437,602
Property, plant and equipment	物業、廠房及設備	15	**14,868**	18,063
Intangible assets	無形資產	16	**533**	124
Deferred income tax assets	遞延所得稅資產	17	**7,592**	5,629
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	18	**58,486**	57,787
			1,472,981	1,519,205
Current assets	**流動資產**			
Inventories	存貨		**2,462**	2,475
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	18	**20,813**	16,243
Deferred income tax assets	遞延所得稅資產	17	**362**	863
Restricted bank deposits	受限制銀行存款	19	**8,671**	17,583
Cash and cash equivalents	現金及現金等價物	20	**33,601**	16,477
			65,909	53,641
Total assets	**總資產**		**1,538,890**	1,572,846
EQUITY	**權益**			
Share capital	股本	21	**213,908**	213,908
Share premium	股份溢價	21	**750,992**	750,992
Other reserves	其他儲備		**461,343**	458,671
Accumulated losses	累計虧損		**(770,723)**	(767,464)
Total equity	**總權益**		**655,520**	656,107

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

As at 30 June 2026
於2026年6月30日

		Note 附註	Unaudited As at 30 June 2026 未經審核 於2026年6月30日 RMB'000 人民幣千元	Audited As at 31 December 2025 經審核 於2025年12月31日 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		305,800	338,803
Deferred income tax liabilities	遞延所得稅負債	17	85,958	81,976
Borrowings	借款	24	198,707	212,000
			590,465	632,779
Current liabilities	**流動負債**			
Lease liabilities	租賃負債		64,694	61,998
Trade and other payables	貿易及其他應付款項	22	99,591	90,890
Contract liabilities	合約負債	23	8,346	12,971
Borrowings	借款	24	81,627	78,667
Income tax payable	應付所得稅		38,647	39,434
			292,905	283,960
Total liabilities	**總負債**		883,370	916,739
Total equity and liabilities	**總權益及負債**		1,538,890	1,572,846

The notes on pages 35 to 76 form an integral part of this interim condensed consolidated financial information.

第35至76頁的附註屬本中期簡明綜合財務資料的一部份。

HUAMG Xue Rong

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2026年6月30日止六個月

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**	**213,908**	**750,992**	**458,671**	**(767,464)**	**656,107**
Comprehensive income/(loss)	全面收益/(虧損)					
Loss for the period	期內虧損	–	–	–	(3,259)	(3,259)
Other comprehensive income	**其他全面收益**					
Currency translation differences	外幣換算差額	–	–	2,672	–	2,672
Total comprehensive income/(loss)	**全面收益/(虧損)總額**	–	–	2,672	(3,259)	(587)
Balance as at 30 June 2026	**於2026年6月30日的結餘**	**213,908**	**750,992**	**461,343**	**(770,723)**	**655,520**

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**	213,908	750,992	456,919	(671,058)	750,761
Comprehensive income/(loss)	**全面收益/(虧損)**					
Loss for the period	期內虧損	–	–	–	(3,011)	(3,011)
Other comprehensive income	**其他全面收益**					
Currency translation differences	外幣換算差額	–	–	1,081	–	1,081
Total comprehensive income/(loss)	**全面收益/(虧損)總額**	–	–	1,081	(3,011)	(1,930)
Balance as at 30 June 2025	**於2025年6月30日的結餘**	213,908	750,992	458,000	(674,069)	748,831

The notes on pages 35 to 76 form an integral part of this interim condensed consolidated financial information.

第35至76頁的附註屬本中期簡明綜合財務資料的一部份。

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2026年6月30日止六個月

			Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動產生的現金流量**			
Cash generated from operations	經營所得的現金		52,136	39,917
Income tax paid	已付所得稅		(791)	(2,542)
Net cash generated from operating activities	**經營活動所得的現金淨額**		51,345	37,375
Cash flows from investing activities	**投資活動產生的現金流量**			
Payments for purchases of property, plant and equipment and investment properties	購買物業、廠房及設備及投資物業的付款		(510)	(263)
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業的所得款項		10,843	–
Principal elements of finance lease payment received	收取的融資租賃付款的本金部分		3,227	6,385
Interest elements of finance lease payment received	收取的融資租賃付款的利息部分		1,131	2,926
Decrease in restricted bank deposits	受限制銀行存款減少	20	8,912	(216)
Interest received	已收利息		212	459
Net cash inflow arising from disposal of a subsidiary	出售附屬公司產生的淨現金流入		–	1,600
Net cash generated from investing activities	**投資活動產生的現金淨額**		23,815	10,891

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2026年6月30日止六個月

			Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動產生的現金流量**			
Proceeds from borrowings	借款所得款項		**32,618**	29,753
Repayments of borrowings	償還借款		**(42,951)**	(39,130)
Interest paid	已付利息		**(8,909)**	(9,618)
Principal elements of lease payments as the lessee	作為承租人租賃付款的本金部分		**(30,307)**	(29,442)
Interest elements of lease payments as the lessee	作為承租人租賃付款的利息部分		**(11,159)**	(15,523)
Net cash used in financing activities	**融資活動所用現金淨額**		**(60,708)**	(63,960)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加/(減少)淨額**		**14,452**	(15,694)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**16,477**	43,091
Effect of changes in foreign exchange rate	匯率變動的影響		**2,672**	127
Cash and cash equivalents as at 30 June	**於6月30日的現金及現金等價物**		**33,601**	27,524

The notes on pages 35 to 76 form an integral part of this interim condensed consolidated financial information.

第35至76頁的附註屬本中期簡明綜合財務資料的一部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. GENERAL INFORMATION

Shirble Department Store Holdings (China) Limited (the "**Company**") was incorporated in the Cayman Islands on 5 November 2008 as an exempted company with limited liability under the Companies Law (Cap. 22) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is principally engaged in investment holding. The principal activities of the Company and its subsidiaries (together, the "**Group**") are department stores operations in The People's Republic of China (the "**PRC**").

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The interim condensed consolidated financial information has been approved for issue by the Board of Directors on 31 August 2026.

1. 一般資料

歲寶百貨控股(中國)有限公司(「**本公司**」)於2008年11月5日根據開曼群島法例第22章公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司主要從事投資控股業務。本公司及其附屬公司(統稱「**本集團**」)的主要業務為於中華人民共和國(「**中國**」)進行百貨店經營。

除另有説明外,中期簡明綜合財務資料以人民幣(「**人民幣**」)列值。

中期簡明綜合財務資料於2026年8月31日經董事會批准刊發。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2026
截至2026年6月30日止六個月

2. BASIS OF PREPARATION

(a) This interim condensed consolidated financial information for the six months ended 30 June 2026 (the "**interim period**") has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

(b) **Going concern basis**

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB227.0 million. The Group had a total of RMB280.3 million in bank borrowings, of which RMB81.6 million was current.

2. 編製基準

(a) 截至2026年6月30日止六個月之本中期簡明綜合財務資料乃按照國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2025年12月31日止年度之年度財務報表一併閱讀，該等財務報表乃根據國際財務報告準則(「**國際財務報告準則**」)編製。

(b) **持續經營基準**

於2026年6月30日，本集團的流動負債超過其流動資產約人民幣227.0百萬元。本集團銀行借款總額為人民幣280.3百萬元，其中人民幣81.6百萬元為流動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註
For the six months ended 30 June 2026
截至2026年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

The above indicated the existence of a material uncertainty which might cast a doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing in the assessment of whether the Group will have sufficient financial resources to fulfil its financial obligations for the next twelve months. The plans and measures that have been taken to mitigate the liquidity pressure and to improve its financial position include but not limited to those described below.

2. 編製基準(續)

(b) 持續經營基準(續)

上述表明存在重大不確定性，可能對本集團持續經營的能力產生疑慮。

有鑑於此，本公司董事已審慎考慮本集團的未來流動資金及經營表現及其可動用融資來源，以評估本集團在未來十二個月是否有足夠財務資源履行其財務責任。已採取緩解流動性壓力和改善財務狀況的計劃和措施包括但不限於以下描述。

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2. BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

(i) The Group will continue to implement plans and measures to improve the operation performance of the department store business to generate operating cash inflow.

(ii) The Group will continue to secure new banking facilities to provide further funding for the Group's operation, as and when needed. The Directors believe that the Group will be able to obtain new banking facilities with the Group's assets to be pledged as security. The Group will also consider to further dispose of other assets to generate more cash inflows, as and when needed.

2. 編製基準(續)

(b) 持續經營基準(續)

(i) 本集團將繼續實施改善百貨業務經營業績的計劃和措施以產生現金流入。

(ii) 當需要時，本集團將繼續獲得新的銀行授信，以為本集團的營運提供進一步資金。董事相信，本集團將能夠以本集團的資產獲得新的銀行授信。當需要時，本集團亦會考慮進一步出售其他資產以產生更多營運現金流入。

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2. BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections, which cover not less than twelve months from 30 June 2026. In the opinion of the Directors, in light of the above plans and measures and the anticipated cash flows to be generated from the Group's operations, the Group will have sufficient financial resources to satisfy its future working capital requirements in the coming twelve months from 30 June 2026. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, such as:

2. 編製基準(續)

(b) 持續經營基準(續)

董事已審閱管理層所編製的本集團現金流量預測，涵蓋自2026年6月30日起不少於十二個月。董事認為，鑑於上述的計劃和措施及由本集團營運所得的預期現金流，本集團將有足夠的財務資源來滿足其自2026年6月30日起的未來十二個月的營運資金所需。因此，董事認為這是妥當地以持續經營為基準編製合併財務報表。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性，例如：

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2. BASIS OF PREPARATION (CONTINUED)

(b) Going concern basis (Continued)

(i) successful implementation of the plans and measures to improve the operation performance of the department store business to generate sufficient operating cash inflow; and

(ii) successful in obtaining new banking facilities and/or generating cash inflow from disposals of the Group's assets, as and when needed.

Should the Group be unable to achieve the above plans and measures such that it would not continue to be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to recognise further financial liabilities which might arise with higher interest rate, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. Such adjustments have not been reflected in these consolidated financial statements.

2. 編製基準(續)

(b) 持續經營基準(續)

(i) 成功實施提升百貨業務經營業績的計劃和措施，產生充足經營性現金流入；及

(ii) 當需要時，成功獲得新的銀行授信和／或通過出售本集團的資產產生現金流入；

若本集團無法實現上述計劃及措施，而導致本集團繼續無法持續經營，則需進行調整，將本集團資產的帳面價值減值至其可收回金額，以備可能進一步確認利率較高的金融負債，並將非流動資產和非流動負債分別重分類為流動資產和流動負債。這些調整並未反映在本合併財務報表中。

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3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of amendments to IFRS Accounting standard effective for the financial year beginning 1 January 2026.

(a) Amended standards adopted by the Group

3. 會計政策

如該等年度財務報表所述，除採納於2026年1月1日開始的財政年度生效的國際財務報告準則的修訂外，本報告所應用的會計政策與截至2025年12月31日止年度的年度財務報表所應用者一致。

(a) 本集團採納之經修訂準則

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具之分類與衡量的修訂	2026年1月1日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – Dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號之修訂	合約具備性質－從屬電力	2026年1月1日
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告會計準則之年度改善	國際財務報告會計準則年度改善－第11冊	2026年1月1日

Amendments to IFRS Accounting standard effective for the financial year ending 31 December 2026 do not have a material impact on the Group.

上述對國際財務報告準則的修訂於2026年12月31日止年度期間並未對本集團造成重大影響。

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3. ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group

The following new standards and amendments to the existing standards that have been issued but not effective for the six months ended 30 June 2026 and have not been early adopted:

3. 會計政策(續)

(b) 已頒佈但本集團尚未採納的準則之影響

下列新訂及經修訂的現有準則已頒佈但於2026年6月30日止六個月尚未生效，且並無提早採納：

		Effective for annual periods beginning on or after **於以下日期或之後開始的年度期間生效**
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表之表達與揭露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與關聯企業或合資之資產出售或投入	待確定
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號修訂	換算至高度通貨膨脹呈報貨幣	2027年1月1日
IFRS 19	Subsidiaries without public Accountability: Disclosure	1 January 2027
國際財務報告準則第19號	不具公眾受託責任之子公司：披露	2027年1月1日

The Group is yet to assess the impact of the above new standards and amendments to existing standards on the Group's interim condensed consolidated financial statements.

本集團尚未評估以上新訂準則及現有準則之修訂本對本集團中期簡明綜合財務報表之影響。

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4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

There have been no significant changes to risk management policies since year end.

4. 財務風險管理

4.1 財務風險因素

本集團業務面對多種財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險，以及價格風險)、信用風險及流動資金風險。本集團之整體風險管理程序專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

中期簡明綜合財務資料不包括年度財務報表中要求的所有財務風險管理資訊及揭露，應與截至2025年12月31日止年度的合併財務報表一併閱讀。

自年底以來，風險管理政策未發生重大變化。

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4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term and long-term bank borrowings to meet its business demand. The Group maintains bank facilities and continuously monitors forecasted and actual cash flow and the maturity profiles of its financial liabilities to control the liquidity risk.

The table below shows the Group's financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

4. 財務風險管理(續)

4.2 流動資金風險

本集團管理層的目標是保持充足的現金及現金等價物，並通過充足的可用融資(包括短期和長期銀行借款)以確保資金的可用性，從而滿足其業務需求。本集團維持銀行融資並持續監控預測及實際現金流量及其金融負債到期情況以控制流動資金風險。

下表顯示本集團於報告期末至合約到期日止按照餘下期間的金融負債。表內披露的金額為合約未貼現現金流量。

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4. FINANCIAL RISK MANAGEMENT (CONTINUED) 4. 財務風險管理(續)

4.2 Liquidity risk (Continued) 4.2 流動資金風險(續)

As at 30 June 2026 **於2026年6月30日止年度**

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年以內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Borrowings (Note 24)	借款(附註24)	96,428	38,055	104,224	102,132	340,839
– Principal to be repaid	–應償還的本金	81,627	26,587	79,760	92,360	280,334
– Interest payables	–應付利息	14,801	11,468	24,464	9,772	60,505
Lease liabilities	租賃負債	84,223	82,513	247,577	27,074	441,387
Other financial liabilities	其他金融負債	79,023	–	–	–	79,023
		259,674	120,568	351,801	129,206	861,249

As at 31 December 2025 **於2025年12月31日止年度**

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但兩年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上但五年以內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Borrowings (Note 24)	借款(附註24)	94,314	24,569	90,784	176,234	385,901
– Principal to be repaid	–應償還的本金	78,667	12,000	60,000	140,000	290,667
– Interest payables	–應付利息	15,647	12,569	30,784	36,234	95,234
Lease liabilities	租賃負債	84,376	89,540	265,004	43,003	481,923
Other financial liabilities	其他金融負債	76,226	–	–	–	76,226
		254,916	114,109	355,788	219,237	944,050

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4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Bank deposits
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities

4. 財務風險管理(續)

4.3 公平值估計

下列金融資產和負債的公平值與其帳面價值近似：

- 貿易及其他應收款項
- 銀行存款
- 現金及現金等價物
- 貿易及其他應付款項
- 借款
- 租賃負債

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5. SEGMENT INFORMATION

The chief operating decision-makers are the Board that makes strategic decisions and reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their business operations and has two reportable operating segments as follows:

- Department stores business – operation of department stores; and
- Others – property business and unallocated items, comprising mainly head office overheads.

The Board assesses the performance of the operating segments based on a measure of net profit. No information regarding segment assets and segment liabilities is provided to the Board.

The Group's revenue and non-current assets are mainly attributable to the market in the PRC. No geographical information is therefore presented.

5. 分部資料

主要經營決策者是作出戰略決策的董事會，及審查本集團的內部報告以評估業績和分配資源。管理層已根據這些報告確定經營分部。

就管理而言，本集團按其業務營運劃分業務單位，並且有兩個可報告經營分部如下：

- 百貨店業務－經營百貨店；及
- 其他－房地產業務及未分配項目，主要包括總部辦事處開支。

董事會根據淨溢利的計量評估經營分部的表現。概無向董事會提供有關分部資產及分部負債的資料。

本集團的收入及非流動資產主要歸屬於中國市場。因此，並無呈列地域資料。

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5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料(續)

The segment information is as follows:

分部資料如下:

		Six months ended 30 June 2026 截至2026年6月30日止6個月		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	92,498	–	92,498
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	5,194	–	5,194
Revenue from other sources	其他來源收入			
Rental income	租金收入	87,304	–	87,304
Other operating revenue	其他經營收入	18,690	–	18,690
Other gains – net	其他收益淨額	1,994	1,033	3,027
Fair value losses on investment properties	投資物業的公平值虧損	(38,508)	–	(38,508)
Purchase of and changes in inventories	存貨採購及變動	(4,820)	–	(4,820)
Employee benefit expenses	僱員福利開支	(13,499)	(2,087)	(15,586)
Depreciation and amortisation expenses	折舊及攤銷開支	(477)	–	(477)
Net reversal of impairment loss on financial assets	金融資產減值虧損的轉回淨額	3,939	–	3,939
Other operating expenses, net	其他經營開支淨額	(36,021)	(5,314)	(41,335)
Operating profit/(loss)	**經營溢利/(虧損)**	23,796	(6,368)	17,428
Finance income	融資收入	1,339	64	1,403
Finance costs	融資成本	(19,563)	(3)	(19,566)
Finance costs – net	融資成本淨額	(18,224)	61	(18,163)
Profit/(loss) before income tax	**除所得税前溢利/(虧損)**	5,572	(6,307)	(735)
Income tax expense	所得税開支	(2,524)	–	(2,524)
Profit/(loss) for the period	**期內溢利/(虧損)**	3,048	(6,307)	(3,259)

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5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料(續)

		Six months ended 30 June 2025 截至2025年6月30日止6個月		
		Department store business 百貨店業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	93,021	–	93,021
Revenue from contracts with customers	客戶合同收入			
At a point in time	在某一時點確認	4,590	–	4,590
Revenue from other sources	其他來源收入			
Rental income	租金收入	88,431	–	88,431
Other operating revenue	其他經營收入	15,486	90	15,576
Other (losses)/gains – net	其他(虧損)/收益淨額	(6,727)	34,870	28,143
Fair value losses on investment properties	投資物業的公平值虧損	(41,485)	–	(41,485)
Purchase of and changes in inventories	存貨採購及變動	(4,178)	–	(4,178)
Employee benefit expenses	僱員福利開支	(12,811)	(2,062)	(14,873)
Depreciation and amortisation expenses	折舊及攤銷開支	(1,650)	(131)	(1,781)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(3,198)	–	(3,198)
Other operating expenses, net	其他經營開支淨額	(39,734)	(1,675)	(41,409)
Operating (loss)/profit	**經營(虧損)/溢利**	(1,276)	31,092	29,816
Finance income	融資收入	3,074	139	3,213
Finance costs	融資成本	(25,061)	(6,785)	(31,846)
Finance costs – net	融資成本淨額	(21,987)	(6,646)	(28,633)
(Loss)/profit before income tax	**除所得税前(虧損)/溢利**	(23,263)	24,446	1,183
Income tax expense	所得税開支	(4,194)	–	(4,194)
(Loss)/profit for the period	**期內(虧損)/溢利**	(27,457)	24,446	(3,011)

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6. REVENUE 6. 收入

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Rental income	租金收入	**87,304**	88,431
Direct sales	直接銷售	**5,080**	4,408
Commission from concessionaire sales	專營銷售佣金	**114**	182
		92,498	93,021

7. OTHER OPERATING REVENUE 7. 其他經營收入

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Promotion, administration and management income	促銷、行政及管理收入	**18,690**	15,478
Government grants and tax incentives	政府補貼及稅務優惠	**–**	90
Credit card handling fees for concessionaire sales	專營銷售的信用卡手續費	**–**	8
		18,690	15,576

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8. OTHER GAINS – NET

8. 其他收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Deposits forfeited for termination of leasing agreements	因終止租賃協議而被沒收的押金	**1,191**	613
Losses from disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**–**	(41)
Gain from disposal of investment property	出售投資物業的收益	**658**	–
Gain on disposal of a subsidiary	出售一家附屬公司的收益	**–**	34,913
Loss on deregistration of subsidiaries	註銷附屬公司的損失	**–**	(43)
Loss from the reversal of long-aged unredeemed prepaid cards	長期未兑換預付卡轉回的損失	**–**	(2,155)
Provision for legal claims	法律索賠計提	**–**	(5,133)
Others	其他	**1,178**	(11)
		3,027	28,143

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9. EXPENSES BY NATURE

9. 按性質分類的開支

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Utilities	公用事業	**23,888**	24,970
Employee benefit expenses	僱員福利開支	**15,586**	14,873
Purchase of and changes in inventories	存貨採購及變動	**4,820**	4,178
Business travel expenses	公幹開支	**134**	165
Depreciation and amortisation expenses (Notes 15 and 16)	折舊及攤銷開支（附註15及16）	**477**	1,781
Cleaning fee	清潔開支	**1,209**	1,236
Net (reversal)/impairment losses on financial assets	金融資產(轉回)／減值虧損淨額	**(3,939)**	3,198
Other tax expenses	其他稅項開支	**4,352**	7,985
Fee paid to auditor for other professional service	支付核數師其他專業服務的開支	**300**	300
Advertising costs	廣告成本	**105**	128
Net foreign exchange losses	匯兑虧損淨值	**4,750**	1,222
Bank charges	銀行手續費	**31**	32
Office expenses	辦公室開支	**58**	–
Other expenses	其他開支	**6,508**	5,371
		58,279	65,439

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10. FINANCE INCOME AND COSTS

10. 融資收入及成本

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** 人民幣千元	2025 2025年 RMB'000 人民幣千元
Finance income	融資收入		
Interest income from finance leases	融資租賃利息收入	**1,131**	2,926
Interest income from bank deposits	銀行存款利息收入	**272**	287
		1,403	3,213
Finance costs	融資成本		
Interest expenses on operating leases as the lessee	作為承租人之經營租賃利息開支	**(11,158)**	(15,523)
Interest expenses on bank loans	銀行貸款利息開支	**(8,408)**	(16,323)
		(19,566)	(31,846)
Finance costs – net	融資成本淨額	**(18,163)**	(28,633)

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11. INCOME TAX 11. 所得税

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Current income tax	即期所得税		
– PRC corporate income tax	–中國企業所得税	**4**	106
Deferred income tax (Note 17)	遞延所得税(附註17)	**2,520**	4,088
Income tax expenses	所得税開支	**2,524**	4,194

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

(b) Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the period. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(c) The applicable income tax rate is 25% for the Group's subsidiaries generally. Certain of the Company's PRC subsidiaries are entitled to small and micro entity tax credit, which enjoys the 20% tax rate and a 50% deduction of taxable income.

(a) 根據開曼群島的規則及規例，本集團毋須繳納任何開曼群島所得税。

(b) 由於本集團於期內並無在香港產生任何應課税溢利，故並無就香港利得税計提撥備。海外溢利税項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行税率計算。

(c) 本集團附屬公司的一般適用所得税率為25%。本公司若干中國附屬公司有權享有小微型實體税項抵免，即按20%的税率繳税及扣減50%的應課税收入。

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12. DIVIDENDS

The Board does not recommend any final dividend and interim dividend for the year ended 31 December 2025 and for the six months ended 30 June 2026 respectively.

12. 股息

董事會不建議分別就截至2025年12月31日止年度及2026年6月30日止六個月派付任何末期股息及中期股息。

13. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

13. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年**	2025 2025年
Loss attributable to owners of the Company (in RMB thousands)	本公司擁有人應佔虧損(人民幣千元)	**(3,259)**	(3,011)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	**2,495,000**	2,495,000
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣)	**(0.001)**	(0.001)

(b)

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2026, so the diluted loss per share equals the basic loss per share.

(b)

截至2026年6月30日止期間，本集團不存在已發行的稀釋性潛在普通股，因此稀釋每股虧損等於基本每股虧損。

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14. INVESTMENT PROPERTIES 14. 投資物業

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026	**截至2026年6月30日止六個月**			
As at 1 January 2026	**於2026年1月1日**	**1,016,770**	**420,832**	**1,437,602**
Disposals	出售	**(7,592)**	**–**	**(7,592)**
Net losses from fair value adjustment	公平值調整的虧損淨額	**–**	**(38,508)**	**(38,508)**
As at 30 June 2026	**於2026年6月30日**	**1,009,178**	**382,324**	**1,391,502**
Six months ended 30 June 2025	**截至2025年6月30日止六個月**			
As at 1 January 2025	**於2025年1月1日**	1,105,720	554,690	1,660,410
Capitalised subsequent expenditure	資本化其後支出	94	169	263
Net losses from fair value adjustment	公平值調整的虧損淨額	(94)	(41,391)	(41,485)
As at 30 June 2025	**於2025年6月30日**	1,105,720	513,468	1,619,188

(a) The fair value of the Group's investment properties falls under level 3 in the fair value hierarchy.

(a) 本集團投資物業之公平值屬於公平值層級第3層。

(b) As at 30 June 2026, several buildings were secured against certain long-term bank borrowings (Note 24).

(b) 於2026年6月30日，若干長期銀行借款以幾個樓宇作抵押(附註24)。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026	**截至2026年6月30日止六個月**			
As at 1 January 2026	**於2026年1月1日**	**17,597**	**466**	**18,063**
Additions	新增	**448**	**–**	**448**
Disposals	出售	**(3,166)**	**–**	**(3,166)**
Depreciation charge (Note 9)	折舊開支(附註9)	**(88)**	**(389)**	**(477)**
As at 30 June 2026	**於2026年6月30日**	**14,791**	**77**	**14,868**
Six months ended 30 June 2025	**截至2025年6月30日止六個月**			
As at 1 January 2025	**於2025年1月1日**	19,302	1,411	20,713
Disposals	出售	(41)	–	(41)
Depreciation charge (Note 9)	折舊開支(附註9)	(1,329)	(404)	(1,733)
As at 30 June 2025	**於2025年6月30日**	17,932	1,007	18,939

16. INTANGIBLE ASSETS 16. 無形資產

		As at 30 June 於6月30日 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
As at 1 January	**於1月1日**	**124**	216
Addition	新增	**493**	–
Amortisation charge	攤銷費用	**(84)**	(48)
As at 30 June	**於6月30日**	**533**	168

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17. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after appropriate offsetting, as follows:

17. 遞延所得稅

當有法定可執行權利可將即期稅項資產抵銷即期稅項負債，且遞延所得稅與同一財政機構有關，則會抵銷遞延所得稅資產及負債。經適當抵銷後，於綜合資產負債表呈列之餘額如下：

		As at 於	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	**7,954**	6,492
Deferred income tax liabilities	遞延所得稅負債	**(85,958)**	(81,976)
Net deferred income tax liabilities	遞延所得稅負債淨額	**(78,004)**	(75,484)

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17. DEFERRED INCOME TAX (CONTINUED)
17. 遞延所得稅(續)

The movement on net deferred income tax account is as follows:

遞延所得稅淨值之變動如下：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
As at 1 January	**於1月1日**	**(75,484)**	(85,554)
Charged to profit or loss (Note 11)	於損益扣除(附註11)	**(2,520)**	(4,088)
As at 30 June	**於6月30日**	**(78,004)**	(89,642)

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18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

18. 貿易應收款項、其他應收款項及預付款項

		As at 30 June 2026 於2026年6月30日		
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	12	–	12
Amount due from a related party (Note 26(b))	應收一名關連方款項(附註26(b))	336,164	–	336,164
Receivables from operating leases (b)	經營租賃應收款項(b)	6,035	18,509	24,544
Receivables from finance leases	融資租賃應收款項	9,108	19,610	28,718
Interest receivables	應收利息	156	–	156
Lease deposits	租賃按金	–	20,367	20,367
Other receivables	其他應收款項	6,624	–	6,624
		358,099	58,486	416,585
Less: provision for impairment loss allowance	減:就減值虧損計提撥備	(338,558)	–	(338,558)
Financial assets at amortised cost	按攤銷成本計量之金融資產	19,541	58,486	78,027
Prepayments	預付款項	1,272	–	1,272
Total trade and other receivables	貿易及其他應收款項總額	20,813	58,486	79,299

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18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

18. 貿易應收款項、其他應收款項及預付款項(續)

		As of 31 December 2025 於2025年12月31日		
		Current 即期 RMB'000 人民幣千元	Non-current 非即期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	15	–	15
Amount due from a related party (Note 26(b)(i))	應收關連方款項(附註26(b)(i))	336,164	–	336,164
Receivables from operating leases (b)	經營租賃應收款項(b)	4,720	16,828	21,548
Receivables from finance leases	融資租賃應收款項	9,045	22,900	31,945
Interest receivables	應收利息	96	–	96
Lease deposits	租賃按金	250	17,391	17,641
Other receivables	其他應收款項	5,897	–	5,897
		356,187	57,119	413,306
Less: provision for impairment loss allowance	減:減值虧損撥備計提	(340,622)	–	(340,622)
Financial assets at amortized cost	按攤銷成本計量之金融資產	15,565	57,119	72,684
Prepayments	預付款項	678	668	1,346
Total trade and other receivables	貿易及其他應收款項總額	16,243	57,787	74,030

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18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

18. 貿易應收款項、其他應收款項及預付款項(續)

(a) The trade receivables are receivables from sales to corporate customers.

(a) 貿易應收款項為來自企業客戶的銷售應收款項。

The aging analysis of the trade receivables of the Group based on invoice date is as follows:

根據發票日期，本集團的貿易應收款項賬齡分析如下：

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Over 360 days	超過360天	**12**	15

The Group applies the IFRS Accounting Standards simplified approach to measure expected credit loss which was a lifetime expected loss allowance for all trade receivables. As at 30 June 2026, no impairment loss allowance was made based on the management's assessment (31 December 2025: nil).

本集團應用國際財務報告準則簡化法計量預期信貸虧損，其為所有貿易應收款項的全期預期虧損撥備。於2026年6月30日，根據管理層評估，概無作出減值虧損撥備(2025年12月31日：無)。

All trade receivables are denominated in RMB and their fair values approximated their carrying amounts as at 30 June 2026 and 31 December 2025.

所有貿易應收款項以人民幣計值，其公平值與其於2026年6月30日及2025年12月31日的賬面值相若。

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18. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

18. 貿易應收款項、其他應收款項及預付款項(續)

(b) Right-of-use assets for property leases which had been subleased out under operating leases were recognised as receivables from operating leases, including the accrual on rental income based on the straight-line method.

(b) 經營租賃下已分租的物業租賃使用權資產按直線法確認為經營租賃應收款項,包括應計租金收入。

The aging analysis of receivables from operating leases of the Group based on invoice date is as follows:

根據發票日期,本集團的經營租賃應收款項賬齡分析如下:

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Current	即期	**20,891**	17,960
0 - 30 days	0至30天	**954**	175
31 - 90 days	31至90天	**1,010**	100
91 - 365 days	91至365天	**318**	1,018
More than 365 days	超過365天	**1,371**	2,295
		24,544	21,548

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19. RESTRICTED BANK DEPOSITS 19. 受限制銀行存款

		As at 於	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Bank deposits with initial terms of over three months (a)	初步為期超過三個月的銀行存款(a)	**8,671**	12,556
Others (b)	其他(b)	**–**	5,027
		8,671	17,583

(a) As the issuer of the prepaid cards, the Group should have restricted deposits proportionate to the prepaid cards issued in a certain bank, as required by the PRC regulator. The balance of restricted deposits for prepaid cards was RMB8,671,000 as at 30 June 2026 (31 December 2025: RMB12,556,000).

(b) In 2025, the Group had a lease dispute with a former landlord. The Group's bank accounts were frozen pursuant to a court-ordered asset preservation dated 9 July 2025. Following the settlement of the dispute in April 2026, the relevant bank accounts have been released.

(a) 作為預付卡的發行人，本集團須根據中國監管機構規定於某一銀行存入已發行預付卡金額的一部分作為受限制存款。於2026年6月30日，預付卡的受限制存款結餘為人民幣8,671,000元(2025年12月31日：人民幣12,556,000元)。

(b) 於2025年，本集團與一名前業主發生租賃糾紛。根據日期為2025年7月9日的法院資產保全令，本集團的銀行賬戶被凍結。隨著該糾紛於2026年4月達成和解，相關銀行賬戶已獲解凍。

20. CASH AND CASH EQUIVALENTS 20. 現金及現金等價物

		As at 於	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**33,601**	16,477

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For the six months ended 30 June 2026
截至2026年6月30日止六個月

21. SHARE CAPITAL AND SHARE PREMIUM 21. 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousand) (千股)	Ordinary share capital 普通股股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (a)	Total 總計 RMB'000 人民幣千元
As at 1 January 2026 and at 30 June 2026	**於2026年1月1日及2026年6月30日**	2,495,000	213,908	750,992	964,900
As at 1 January 2025 and at 30 June 2025	**於2025年1月1日及2025年6月30日**	2,495,000	213,908	750,992	964,900

(a) The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(a) 股份溢價賬之使用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬內的資金可分派予本公司股東，惟緊隨建議宣派股息之日後，本公司須有能力支付其在日常業務過程中到期支付的債項。

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截至2026年6月30日止六個月

22. TRADE AND OTHER PAYABLES 22. 貿易及其他應付款項

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Lease deposits	租賃按金	**44,743**	33,311
Other tax payables	其他應付稅項	**3,884**	2,560
Accrued wages and salaries	應計工資及薪金	**2,353**	2,497
Trade payables (a)	貿易應付款項(a)	**1,545**	1,590
Amount due to a related party (Note 26(b)(i))	應付一名關連方款項(附註26(b)(i))	**–**	34
Accrued bank interest and penalty	應計銀行利息及罰款	**467**	968
Provisions for losses on legal claims	法律索賠損失計提	**–**	1,023
Rent received from customers in advance	預收客戶租金	**16,684**	12,104
Other payables and accruals	其他應付款項及應計費用	**29,915**	36,803
		99,591	90,890

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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For the six months ended 30 June 2026
截至2026年6月30日止六個月

22. TRADE AND OTHER PAYABLES (CONTINUED)

22. 貿易及其他應付款項(續)

(a) The aging analysis of the trade payables of the Group based on invoice date is as follows:

(a) 根據發票日期，本集團的貿易應付款項賬齡分析如下：

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
0 – 30 days	0至30天	**1,545**	1,590

(b) All trade and other payables are denominated in RMB and their fair values approximate their carrying amounts as at the balance sheet date.

(b) 所有貿易及其他應付款項均以人民幣計值，其公平值與其於結算日的賬面值相若。

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截至2026年6月30日止六個月

23. CONTRACT LIABILITIES 23. 合約負債

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Advances received from customers (a)	已收客戶墊款(a)	**8,346**	12,971

(a) The amount mainly represented the net amount of advances received from customers for prepaid cards sold minus the accumulated amount of the reversal of long-aged unredeemed prepaid cards.

(a) 該金額主要為向客戶出售預付卡收取的預收金額減去長期未兑換預付卡轉回的累計金額的淨額。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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截至2026年6月30日止六個月

24. BORROWINGS 24. 借款

		As at 於	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Non-current	**非即期**		
Secured long-term bank borrowings (a)	已抵押長期銀行借款(a)	198,707	212,000
Current	**即期**		
Current portion of secured long-term bank borrowings (a)	已抵押長期銀行借款的即期部分(a)	22,627	18,667
Secured short-term borrowing (b)	已抵押短期借款(b)	59,000	60,000
		81,627	78,667
		280,334	290,667

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24. BORROWINGS (CONTINUED)

(a) The Group's long-term bank borrowings were denominated in RMB and secured by certain investment properties (Note 14). During the period ended 30 June 2026, the weighted average effective interest rate was 5.86% (31 December 2025: 6.23%) per annum.

(b) As at 30 June 2026 and 31 December 2025, the secured short-term borrowing was denominated in RMB, secured by certain investment properties (Note 14) and was repayable within one year. During the period ended 30 June 2026, the weighted average effective interest rate was 5.35% (31 December 2025: 6.35%) per annum.

24. 借款(續)

(a) 本集團的長期銀行借款以人民幣計值,並以若干投資物業作抵押(附註14)。截止2026年6月30日止期間,加權平均實質年利率為5.86%(於2025年12月31日:6.23%)。

(b) 於2026年6月30日及2025年12月31日,有抵押短期借款以人民幣計價,以若干投資物業作抵押(附註14),並須於一年內償還。於2026年6月30日止期間,加權平均實質年利率為5.35%(於2025年12月31日:6.35%)。

25. CAPITAL COMMITMENTS

Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

25. 資本承擔

於結算日已訂約但尚未產生的資本開支如下:

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Purchases of property, plant and equipment	物業、廠房及設備採購	**1,655**	619

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26. RELATED PARTY TRANSACTIONS

The Group is controlled by Shirble Department Store Limited (incorporated in the BVI), which owns 55.08% of the shares in the Company. The ultimate parent of the Group is Xiang Rong Investment Limited (incorporated in the BVI). The ultimate controlling party of the Group is Ms. HUANG Xue Rong.

In addition to those disclosed elsewhere in the financial information, the following parties are regarded as related parties:

Name 名稱	Relationship 關係
Shenzhen Ruizhuo Investment Development Company Limited ("**Ruizhuo Investment**") 深圳市瑞卓投資發展有限公司(「**瑞卓投資**」)	Owned in equal shares by Mr. Yang Ti Wei's cousins 由楊題維先生的表兄弟姊妹以相同股份擁有
Shenzhen Shengrunfeng Investment & Development Co., Ltd ("**SRF**") 深圳市晟潤豐投資發展有限公司(「**晟潤豐**」)	SRF is ultimately and beneficially owned by Mr. Yang Ti Wei. 晟潤豐最終受益人為楊題維先生。
Ms. ZHU Bi Hui 朱碧輝女士	Mr. YANG Ti Wei's cousin 楊題維先生表姊

Ms. HUANG Xue Rong is the chairlady of the Board of the Group.

Mr. YANG Ti Wei is the deputy chairman of the Board and chief executive officer of the Group.

26. 關連人士交易

本集團由Shirble Department Store Limited(於英屬處女群島註冊成立)控制，其擁有本公司55.08%之股份。本集團之最終母公司為Xiang Rong Investment Limited(於英屬處女群島註冊成立)。本集團之最終控股人士為黃雪蓉女士。

除財務資料其他章節披露者外，以下各方被視為關連人士：

黃雪蓉女士為本集團的董事會主席女士。

楊題維先生為本集團的董事會副主席兼行政總裁。

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26. RELATED PARTY TRANSACTIONS (CONTINUED)
26. 關連人士交易(續)

The following transactions were carried out with related parties:

與關連人士進行的交易如下：

(a) Transactions with related parties

(a) 與關連人士交易

(i) Rental expenses to related party

(i) 關連人士租金開支

		Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ruizhuo Investment	瑞卓投資	**10**	108

The Group entered into lease agreements in respect of certain leasehold properties with related party of the Group for their use as a retail shop and an office.

本集團就若干租用物業與本集團有關連人士訂立多份租賃協議，並作為零售商舖及辦公室。

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26. RELATED PARTY TRANSACTIONS (CONTINUED)
26. 關連人士交易(續)

(b) Balances with related parties
(b) 與關連人士的未結餘額

(i) Amount due from a related party

(i) 應收關連方的款項

		As at 於	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Current portion	即期		
Long-term receivables – SRF (Note 18)	長期應收款項－晟潤豐(附註18)	**336,164**	336,164
Less: Accumulated provision for impairment loss allowance	減：就減值虧損累計計提撥備	**(336,164)**	(336,164)
		–	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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截至2026年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED) 26. 關連人士交易(續)

(b) Balances with related parties (continued) (b) 與關連人士的未結餘額(續)

(i) Amounts due to a related party (continued) *(i) 應付關連方的款項(續)*

		As at 於	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Ruizhuo Investment	瑞卓投資	**–**	34

(ii) Deposit from a related party *(ii) 關連方的按金*

		As at 於	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Other payables – Ruizhuo Investment	其他應付款 – 瑞卓投資	**–**	543
Other receivables – Ruizhuo Investment	其他應收 – 瑞卓投資	**112**	112

26. RELATED PARTY TRANSACTIONS (CONTINUED) 26. 關連人士交易(續)

(b) Balances with related parties (continued) (b) 與關連人士的未結餘額(續)

(iii) Key management compensation

(iii) 主要管理人員薪酬

Key management includes directors (executive and non-executive), members of the Executive Committee and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

主要管理人員包括董事(執行及非執行)、執行委員會成員及公司秘書。就僱員服務已付及應付主要管理人員的酬金如下:

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**1,863**	1,709
Contributions to the retirement scheme	退休福利計劃供款	**54**	66
		1,917	1,775

27. CONTINGENT LIABILITIES

Certain third parties have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and employment contract terms. As at 30 June 2026, the legal proceedings are ongoing. The Group has assessed the legal risk exposure and decided that no provisions are required in respect of these claims as of 30 June 2026 (31 December 2025: RMB23,000). The Directors believe that these claims will not have a material adverse impact on the financial position of the Group.

27. 或然負債

若干第三方就合同條款和損害賠償的爭議於中國對本集團展開法律程序。於2026年6月30日，有關法律程序仍在進行中。本集團已評估相關法律風險，並決定於2026年6月30日不就該等索償計提任何撥備(2025年12月31日：人民幣23,000元)。董事會認為，該等索償不會對本集團的財務狀況產生重大不利影響。

CORPORATE INFORMATION
公司資料

DIRECTORS
董事

Executive Directors:
執行董事：

HUANG Xue Rong *(Chairlady)*
黃雪蓉*(主席女士)*

YANG Ti Wei *(Deputy Chairman and Chief Executive Officer)*
楊題維*(副主席兼行政總裁)*

Independent non-executive Directors:
獨立非執行董事：

CHEN Fengliang
陳峰亮

JIANG Hongkai
江宏開

TSANG Wah Kwong
曾華光

AUDIT COMMITTEE OF THE BOARD
董事會轄下審核委員會

TSANG Wah Kwong *(Chairperson)*
曾華光*(主席)*

CHEN Fengliang
陳峰亮

JIANG Hongkai
江宏開

REMUNERATION COMMITTEE OF THE BOARD
董事會轄下薪酬委員會

CHEN Fengliang *(Chairperson)*
陳峰亮*(主席)*

YANG Ti Wei
楊題維

JIANG Hongkai
江宏開

TSANG Wah Kwong
曾華光

NOMINATION COMMITTEE OF THE BOARD
董事會轄下提名委員會

JIANG Hongkai *(Chairperson)*
江宏開*(主席)*

HUANG Xue Rong
黃雪蓉

YANG Ti Wei
楊題維

TSANG Wah Kwong
曾華光

CHEN Fengliang
陳峰亮

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES
YANG Ti Wei
CHOW Chun Pong, *CPA*

授權代表
楊題維
周振邦，*CPA*

COMPANY SECRETARY
CHOW Chun Pong, *CPA*

公司秘書
周振邦，*CPA*

AUDITOR
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PRINCIPAL BANKERS
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Industrial and Commercial Bank of China
PingAn Bank
China Merchants Bank
Bank of Communications
Guangdong Huaxing Bank

In Hong Kong
Hang Seng Bank Limited

主要往來銀行
中國
中國工商銀行
平安銀行
招商銀行
交通銀行
廣東華興銀行

香港
恒生銀行有限公司

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

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Grand Cayman KY1-111
Cayman Islands

開曼群島股份登記總處及過戶代理

Conyers Trust Company (Cayman) Limited
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Grand Cayman KY1-111
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HONG KONG SHARE REGISTRAR

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CORPORATE INFORMATION
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STOCK CODE

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股份代號

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Shirble | 歲寶

• SHIRBLE PLAZA •