

Lifestyle

China Group Ltd.

利福中國集團有限公司

Stock Code 股份代號：2136

久光

Interim
Report
2025 中期報告

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財務摘要

Financial Highlights

- Revenue decreased 4.2% to RMB617.8 million
- 收入下跌4.2%至人民幣617.8百萬元
- Losses per share amounted to RMB0.003 (2024: earnings per share of RMB0.028)
- 每股虧損人民幣0.003元 (二零二四年：每股盈利人民幣0.028元)
- Loss attributable to owners of the Company amounted to RMB3.7 million (2024: profit of RMB41.7 million)
- 本公司擁有人應佔虧損人民幣3.7百萬元 (二零二四年：溢利人民幣41.7百萬元)
- No interim dividend has been declared by the Board
- 董事會不宣派任何中期股息

Corporate 企業資料 Information

Board of Directors

Executive Directors

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

Non-executive Director

Ms. Chan Chor Ling, Amy

Independent Non-executive Directors

Ms. Cheung Mei Han
Mr. Cheung Yuet Man, Raymond
Mr. Lam Kwong Wai

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

劉鑾鴻先生
(主席兼首席執行官)
劉今晨先生
劉今蟾小姐

非執行董事

陳楚玲小姐

獨立非執行董事

張美嫻小姐
張悅文先生
林光蔚先生

公司秘書

潘福全先生

審核委員會

林光蔚先生(主席)
張美嫻小姐
張悅文先生

薪酬委員會

劉鑾鴻先生
林光蔚先生(主席)
張美嫻小姐
張悅文先生

提名委員會

劉鑾鴻先生(主席)
張美嫻小姐
張悅文先生
林光蔚先生

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

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

Principal Bankers

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 2136
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2025: HK\$0.65
Market capitalisation at 30 June 2025: HK\$952 million*

Website

www.lifestylechina.com.hk

* rounded to the nearest integer

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行(香港)有限公司

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
股份代號：2136
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零二五年六月三十日股份收市價：0.65港元
於二零二五年六月三十日市值：9.52億港元*

網址

www.lifestylechina.com.hk

* 按四捨五入至最接近的整數

Management Discussion and Analysis

管理層討論及分析

Market Overview

In the first half of 2025, affected by multiple factors including international trade disputes and geopolitical uncertainties, the pace of global economic growth has been slowing. Despite the challenging overall environment, China's economy maintained steady growth, with its Gross Domestic Product (GDP) expanding by approximately 5.3% year on year in the first half of 2025, demonstrating both resilience and stability.

Fueled by a series of stimulus measures initiated by the Chinese government, including issuance of special treasury bonds, successive interest rate cuts, reductions in the reserve requirement ratio, the promotion of trade-in programs, and the distribution of consumption vouchers, China's total retail sales of consumer goods reached RMB24.55 trillion in the first half of 2025, a year-on-year increase of approximately 5%. To further invigorate the market, Shanghai launched the "New Year Celebration Shopping Festival" at the beginning of 2025 and held the "Shanghai & Shanghai International Cosmetic Festival" and the "5 • 5 Shopping Festival" in April and May. These events provided consumers with innovative and diverse shopping experiences that further stimulated market demand. The Group actively capitalized on these favorable policies and consumption-boosting opportunities and launched timely and innovative marketing campaigns to enhance its competitiveness in the market.

In recent years, consumer preferences have grown increasingly diverse and segmented, with heightened emphasis on product quality, brand influence, and give environmental protection and sustainability considerations when making purchasing decisions. In response to the emerging consumption trends and the overall slowdown in the consumer market, the Group proactively adopted a multi-pronged strategy, which includes adjusting and optimizing product mix, introducing high-quality tenants, enhancing the seamless online-to-offline consumer experience, promoting green consumption concepts and sustainability initiatives, enhancing the membership system, accelerating the pace of digital transformation, and improving the shopping environment and service standards. These efforts were all aimed at adapting to market changes and fostering stable business development.

市場概覽

二零二五年上半年，全球經濟增長在包括國際貿易局勢及地緣政治不穩等多重因素影響下趨於放緩。儘管整體環境挑戰重重，中國經濟仍然維持穩健增長，二零二五年上半年國內生產總值同比增長約5.3%，展現出韌性與穩定性。

在中國政府推出特別國債發行、持續實施降息及降低存款準備金率、推動以舊換新計劃及發放消費券等多重刺激措施的帶動下，二零二五年上半年社會消費品零售總額達人民幣24.55萬億元，同比提升約5%。為了進一步激發市場活力，上海市於二零二五年初啟動了「跨年迎新購物季」促消費活動，並於四、五月舉行了「上海暨上海國際美妝節」以及「五五購物節」，為消費者帶來創新、多元的購物體驗，進一步激發市場需求。本集團積極把握政策利好和促進消費機遇，適時推出創新行銷活動，提升市場競爭力。

近年來，消費者的需求變得更加多元且細分，選購產品時更重視品質、品牌影響力以及環保與可持續性的考量。面對新消費趨勢以及整體消費市場的放緩，本集團積極採取多方面組合策略，包括調整和優化產品結構，引進高品質商戶，加強線上線下一體化的消費體驗，推廣綠色消費理念和可持續發展舉措，完善會員系統並加快數碼化轉型步伐，同時提升購物環境和服務水準，旨在應對市場變化，促進業務平穩發展。

Financial Review

Amid weakening consumer spending and fierce market competition, the Group leveraged the strong brand recognition of “Jiuguang” and executed a series of innovative marketing campaigns, carried out comprehensive upgrading of the shopping environment, refined its loyalty program, and continued to enrich product lines and bring in high-quality partner merchants. Furthermore, by integrating online and offline channels, the Group aims to create a seamless shopping experience to attract more customers and building a resilient foundation to support sales growth.

Revenue and Sales Proceeds

During the period, the Group's revenue decreased by 4.2% to RMB617.8 million (2024: RMB644.6 million), whereas the Group's whole store sales proceeds slightly decreased by 0.4% to RMB2,745.2 million (2024: RMB2,757.1 million). The revenue decline was primarily due to decline in commission income from concessionaire sales and rental income from the shopping malls. The decline in whole store sales proceeds was primarily attributable to an approximately 13.5% drop of whole store sales proceeds at Suzhou Jiuguang, as well as closure of the Group's Standalone Freshmart operation since March last year. Nevertheless, growth in whole store sales proceeds at Shanghai Jiuguang Center (“JGC”) and Shanghai Jiuguang helped easing the overall decrease to only 0.4%.

Gross Profit and Concessionaire Rate

During the period, the Group's gross profit fell by 9.5% to RMB327.8 million (2024: RMB362.1 million). Gross profit margin as a percentage of revenue decreased by 3.1 percent points to approximately 53.1%, while it decreased to 23.4% from 25.0% same period last year as a percentage of total sales proceeds. On the other hand, as a result of higher discount being offered to customers, the average concessionaire rate decreased to 18.8% from 19.3% in the first half of 2024.

Net Loss Attributable to Shareholders

During the period, net loss attributable to shareholders of the Company amounted to RMB3.7 million (2024: profit of RMB41.7 million). The reverse from profit to loss was primarily attributable to (i) decrease in the Group's sales and gross profit, and (ii) the 15.7% or RMB15.2 million year-on-year decrease in the Group's share of profit in its associate, the Beiren Group. During the period, the Group's operating loss before tax and share of profits from associates and a joint venture amounted to RMB36.7 million (2024: loss of RMB13.0 million).

財務回顧

在面對消費力下降與激烈市場競爭的情況下，本集團充分利用久光品牌在消費者心中的良好口碑，策劃一系列創新行銷活動，同時對購物環境進行全面升級，完善會員獎勵計劃，持續豐富產品線並引進高質量合作商戶。此外，結合線上與線下管道，本集團致力打造一體化的購物體驗，以吸引更多顧客，為銷售成長奠定堅實基礎。

收入及銷售所得款項

期內，本集團收入減少4.2%至人民幣617.8百萬元（二零二四年：人民幣644.6百萬元），全館銷售所得款輕微下跌0.4%至人民幣2,745.2百萬元（二零二四年：人民幣2,757.1百萬元）。收入下跌主要因為來自特許專櫃銷售之收入以及商場的租金收入下跌所致。全館銷售所得款下跌主要由於蘇州久光店的全館銷售所得款下跌約13.5%，以及本集團的「鮮品館」於去年三月停止營運的影響，不過在上海久光中心及上海久光的全館銷售所得款錄得增長加持下，本集團的全館銷售所得款總額最終下跌0.4%。

毛利及特許專櫃扣率

期內，本集團毛利下跌9.5%至人民幣327.8百萬元（二零二四年：人民幣362.1百萬元），毛利率按收入計算之百分比下跌3.1百分點至約53.1%，而毛利率按銷售所得款總額計算之百分比則由去年同期的25.0%下跌至23.4%。另一方面，由於加大提供顧客優惠力度，特許專櫃平均扣率亦由二零二四年上半年的19.3%下降至18.8%。

股東應佔虧損淨額

期內，本公司股東應佔虧損淨額為人民幣3.7百萬元（二零二四年：溢利人民幣41.7百萬元），由盈轉虧乃主要由於(i)本集團銷售額及毛利下跌；及(ii)本集團應佔聯營公司北人集團溢利相比去年同期下跌15.7%或人民幣15.2百萬元。本集團期內在未計及應佔聯營公司及一間合資企業溢利的除稅前經營虧損為人民幣36.7百萬元（二零二四年：虧損人民幣13.0百萬元）。

Selling and Distribution Costs

The Group's selling and distribution costs for the period fell by 7.2% to RMB268.6 million from the RMB289.5 million in the same period last year, primarily as a result of the one-off staff employee compensation and property reinstatement costs being incurred for closing the Standalone Freshmart operation last year. The Group's total selling and distribution costs as a percentage of total sales proceeds during the period eased to 19.2% from 20.0% in the same period of 2024.

Administrative Expenses

The Group's general administrative expenses increased by 8.4% year-on-year to RMB128.9 million from RMB118.9 million in the first half of 2024. The increase was primarily due to a one-off payment of compensation of RMB9.6 million relating to disturbance caused by construction work of a previous project. Meanwhile, other general administrative expenses remained stable.

Staff Costs

Staff costs for the period, excluding directors' remuneration, decreased by 7.5% year-on-year to RMB98.7 million from RMB106.8 million in the first half of 2024, primarily due to the absence of one-off redundancy payment incurred last year in respect of closure of the Standalone Freshmart operation. As of 30 June 2025, the Group employed a total of 1,056 full-time staff, compared to 1,104 as of 30 June 2024.

Other Income, Gains and Losses

Other income, gains and losses, which primarily comprise management fees from concessionaire counters and tenants, fees from third-party payment platforms and other miscellaneous income, and exchange gains/losses, amounted to RMB88.6 million, a year-on-year decrease of 12.7%. The decrease was primarily attributable to an exchange loss of approximately RMB12.3 million (2024: exchange gain of approximately RMB0.4 million) being recorded, resulting from translating Hong Kong Dollars ("HKD") denominated bank balances and bank deposits amid weakening of the HKD against the Renminbi ("RMB").

Interest and Investment Income

During the period, the Group's interest and investment income rose by 5.1% year-on-year to RMB26.6 million, primarily attributable to increase in the Group's HKD bank deposits which commands higher deposit rates as compared to RMB deposits.

Finance Costs

The Group's finance costs comprise primarily interest on bank borrowings and lease liabilities. Total finance costs for the period decreased by 12.0% to RMB82.2 million (2024: RMB93.5 million), of which RMB48.6 million (2024: RMB60.3 million) was bank loan interest and RMB33.6 million (2024: RMB33.2 million) was interest on lease liabilities. The decrease in bank loan interest was primarily due to reduction in the Loan Prime Rate.

銷售及分銷成本

本集團期內的銷售及分銷成本由去年同期人民幣289.5百萬元下降7.2%至人民幣268.6百萬元，乃主要由於去年因「鮮品館」停止營運產生一次性員工補償及物業復原成本所致。本集團期內的銷售及分銷成本總額佔銷售所得款項總額的百分比由二零二四年同期的20.0%微降至19.2%。

行政開支

本集團的一般行政開支由二零二四年上半年人民幣118.9百萬元按年增加8.4%至人民幣128.9百萬元，該增加主要為支付因過往的專案建設期施工影響之一次性補償款人民幣9.6百萬元所致，而其他一般行政開支則保持平穩。

員工成本

期內員工成本（不包括董事酬金）由二零二四年上半年人民幣106.8百萬元按年減少7.5%至人民幣98.7百萬元，該減少主要由於去年因「鮮品館」停止營運產生的一次性遣散費所致。於二零二五年六月三十日，本集團僱用之全職員工總數為1,056名，而於二零二四年六月三十日則為1,104名。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃／租戶收取的管理費、第三方支付平台費用及其他雜項收入及匯兌收益／虧損為人民幣88.6百萬元，按年下跌12.7%。該下跌主要是因港元兌換人民幣匯率下跌，以港元計值的銀行結餘及銀行存款產生匯兌虧損，因而錄得約人民幣12.3百萬元（二零二四年：匯兌收益約人民幣0.4百萬元）的匯兌虧損所致。

利息及投資收入

本集團期內利息及投資收入按年上升5.1%至人民幣26.6百萬元，主要由於期內本集團提高持有存款息率較人民幣為高之港元存款比例。

融資成本

本集團的融資成本主要包括銀行借貸及租賃負債所產生的利息。期內融資成本總額下跌12.0%至人民幣82.2百萬元（二零二四年：人民幣93.5百萬元），其中銀行借貸利息為人民幣48.6百萬元（二零二四年：人民幣60.3百萬元），租賃負債所產生的利息為人民幣33.6百萬元（二零二四年：人民幣33.2百萬元）。銀行利息支出減少主要由於貸款市場報價利率下調所致。

Liquidity and Financial Resources

The Group's adjusted earnings before interest, taxes, depreciation, amortization, exchange gains/losses, interest and investment income, share of profit of a joint venture and share of profits of associates, and deducting fixed rental payments in respect of leases accounted for under HKFRS 16 ("Adjusted EBITDA") for the period decreased by 11.0% to RMB175.4 million from RMB197.1 million in the first half of 2024. The decrease was primarily due to decline in sales and gross profit during the period.

The calculation of Adjusted EBITDA is as follow:

		For the six months ended 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	117,031	164,227
Add/(less):	增加／(減少)：		
Depreciation and amortization	折舊及攤銷	203,801	199,615
Exchange losses/(gains)	匯兌虧損／(收益)	12,282	(404)
Interest and investment income	利息及投資收入	(26,638)	(25,336)
Finance costs	融資成本	82,240	93,505
Share of profits of associates	應佔聯營公司溢利	(135,195)	(160,557)
Share of profit of a joint venture	應佔一間合資企業溢利	(18,508)	(16,651)
Fixed rental payments in respect of leases accounted for under HKFRS 16	根據香港財務報告準則第16號 有關租賃的固定租金支出	(59,633)	(57,339)
Adjusted EBITDA	經調整EBITDA	175,380	197,060

As of 30 June 2025, the Group's net debt (defined as cash and bank balances, bank deposits, structured bank deposits, and amounts due from associates, less total bank borrowings, amounts due to a non-controlling shareholder of a subsidiary, and amounts due to a joint venture) increased by 28.7% to approximately RMB253.3 million from approximately RMB196.8 million as of 31 December 2024, primarily due to a decrease in the Group's cash and bank balances following payments of other payables and withholding tax.

As of 30 June 2025, the Group's cash and bank balances, bank deposits and structured bank deposits amounted to approximately RMB2,945.4 million (31 December 2024: RMB2,953.3 million), of which RMB567.3 million were in HKD and RMB kept in Hong Kong. The remaining cash balance was kept in mainland China, of which approximately 98.9% was denominated in RMB and remaining 1.1% was denominated in US Dollars. At the end of the period, the Group's gearing ratio, defined as bank borrowings divided by equity attributable to owners of the Company, eased to 34.2% from 34.5% at the end of 2024.

流動資金及財務資源

本集團於期內經調整未計利息、稅項、折舊、攤銷、匯兌收益／虧損、利息及投資收入、應佔一間合資企業溢利及應佔聯營公司溢利前的盈利，以及減去根據香港財務報告準則第16號有關租賃的固定租金支出（「經調整EBITDA」）由二零二四年上半年人民幣197.1百萬元減少11.0%至人民幣175.4百萬元。該下跌主要由於期內銷售收入及毛利下跌所致。

計算經調整EBITDA如下：

於二零二五年六月三十日，本集團的淨負債（定義為現金及銀行結存、銀行存款、結構性銀行存款及應收聯營公司款項減銀行總借貸、應付一名附屬公司非控股股東款項及應付一間合資企業款項）由二零二四年十二月三十一日約人民幣196.8百萬元增加28.7%至約人民幣253.3百萬元，乃主要由於支付其他應付款以及預扣稅致令本集團現金及銀行結餘減少。

於二零二五年六月三十日，本集團的現金及銀行結存、銀行存款及結構性銀行存款約為人民幣2,945.4百萬元（二零二四年十二月三十一日：人民幣2,953.3百萬元），其中人民幣567.3百萬元以港元及人民幣計值並存放於香港。剩餘現金結存則存放於中國內地，其中約98.9%以人民幣計值，其餘1.1%以美元計值。於期末，本集團的負債與權益比率（定義為銀行借款除以本公司擁有人應佔權益）由二零二四年底的34.5%輕微降至約34.2%。

Foreign Exchange Management

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

Pledge of Assets

As of 30 June 2025, the Group has pledged certain of its assets located in China, comprising (i) properties, plant, equipment with carrying amount of approximately RMB3,445 million (31 December 2024: RMB3,529 million); and (ii) right-of-use assets with carrying amount of approximately RMB1,493 million (31 December 2024: RMB1,518 million), for securing bank loan facility extended to the Group in the amount of RMB3,300 million (31 December 2024: RMB3,300 million). The outstanding loan amount of this facility as of 30 June 2025 was RMB3,208 million (31 December 2024: RMB3,238 million).

Contingent Liabilities

As of 30 June 2025, the Group had no material contingent liabilities.

Significant Investment, Material Acquisitions and Disposals

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

外匯監管

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

資產抵押

於二零二五年六月三十日，本集團若干位於中國之(i)物業、廠房及設備，賬面值約為人民幣3,445百萬元（二零二四年十二月三十一日：人民幣3,529百萬元）及(ii)使用權資產，賬面價值約為人民幣1,493百萬元（二零二四年十二月三十一日：人民幣1,518百萬元）已抵押並已獲授銀行貸款額度人民幣3,300百萬元（二零二四年十二月三十一日：人民幣3,300百萬元）。於二零二五年六月三十日，該未償還銀行貸款餘額為人民幣3,208百萬元（二零二四年十二月三十一日：人民幣3,238百萬元）。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

重大投資、重大收購及出售

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

Review of Operations

Affected by the multifaceted factors including changes in socioeconomic, technology and demographic structure, consumers demonstrated heightened awareness of health, environmental consciousness, growing brand loyalty and increased demand for personalized and customized products. Concurrently, a rising number of consumers, especially young people, opted for online shopping channels for its convenience. To strengthen its market position, the Group proactively adjusted its business strategies by enriching merchandise categories and optimizing tenant mix while persistently promoting scenario-based consumption experience to deepen omnichannel integration and promote development of green and low-carbon concept. These efforts were dedicated to enhancing consumer shopping satisfaction and addressing evolving market needs.

During the period, the Group placed strong emphasis on enhancing the interactive experience for online members. The Group has recently developed and launched the Jiuguang AI Smart Service feature through its membership mini-program, utilizing intelligent Q&A to enhance dynamic interactions with members, and actively incentivized online members to shop at physical stores. The Group also optimized its online marketplace by providing click-and-collect services, thereby boosting offline sales growth. During the period, the Group leveraged the Douyin platform in hosting live-streaming events under diverse scenarios, driving traffic growth and expanding omnichannel sales, with remarkable results.

Shanghai Jiuguang Center (“JGC”)

JGC, the Group’s landmark commercial complex in Daning, Jing’an District, harmoniously blends shopping, leisure, entertainment and business functions under one roof. With nearly 500 tenants’ brands, the venue curates a diverse mix of lifestyle-oriented retail concepts, providing enhanced shopping experience with a dedicated children’s play zone, an array of contemporary luxury boutiques, and seasonal thematic events. These events also created synergy with mega shopping festivals, thematic beauty carnivals, holiday promotion and immersive experiences held at the same time, which were strategically designed to boost customer traffic and spending vibe, while cultivating a premium and diversified shopping scenario.

In the first half of 2025, JGC actively participated in festive campaigns led by Shanghai city and Jing’an District to boost consumption and cultural engagement, curating a rich and diverse array of integrated commercial and cultural activities. During the Chinese New Year, under the theme “Dazzling Offers • Dreamlike Celebrations”, JGC collaborated with over 400 brands to roll out bulk-purchase vouchers and Chinese New Year lucky bags, fostering a lively and festive shopping atmosphere. In the spring of 2025, the “Jing’an Flower Festival”, held in Jing’an District where JGC is located, offered customers and tourists an integrated “park and mall” experience that blended natural ecology, cultural value, and commercial vibrancy. JGC also hosted themed campaigns during the Dragon Boat Festival and Children’s Day under the banner “Zongzi Feasts & Childhood Delights”, featuring multi-brand group shopping vouchers, beauty product promotions and kids gifts redemption campaigns to stimulate spending.

業務回顧

在社會經濟環境、科技以及人口結構變化等多重因素共同影響下，消費者對健康和環保的關注逐漸提升，品牌忠誠度有所增強，對個性化與定制化產品的需求也日益增加。同時，在線購物的便利性較受年輕人喜愛。為了鞏固市場地位，本集團積極調整經營策略，豐富產品種類，優化商戶結構，不斷推動場景化消費體驗，促進線上與線下的深度融合，推行綠色低碳發展理念，努力提升消費者購物滿意度，以應對不斷變化的市場需求。

期內，本集團著力提升線上會員的互動體驗，新近開發推出久光AI智慧服務功能載入於會員小程序，通過智慧問答，加強與會員間的互動，同時積極引導線上會員前往實體門店消費。本集團亦不斷優化線上商城，安排顧客在線上選購後到店內提貨，從而促進線下銷售增長。期內，本集團利用抖音平台開展多場不同主題的直播活動，以提升流量並擴大線上與線下的銷售規模，取得顯著成效。

上海久光中心（「上海久光中心」）

上海久光中心為本集團在靜安區大寧核心商圈打造的地標性項目，是集購物、休閒、娛樂與商務功能於一體的綜合體，進駐商戶近500家，涵蓋多種生活方式類業態。上海久光中心亦設有親子樂園和多家輕奢品牌店鋪，結合季節性主題活動，豐富購物體驗。這些活動結合大型購物節、主題美妝節、節日促銷和沉浸式體驗，旨在提升顧客流量和消費熱情，打造高品質、多元化的購物場景。

於二零二五年上半年，上海久光中心積極參與上海市以至靜安區的大型促消費和文化節慶活動，組成豐富多彩的商業與文化活動陣容。其中，於跨年迎春期間以「璀璨禮遇綺夢迎新」為主題，聯手400多家品牌商戶推出大額團購券、新春福袋等福利，營造節日購物氛圍；於二零二五年春季期間，在上海久光中心所處的靜安區舉行了靜安花朝節，讓顧客遊客畅享「公園+商圈」一站式消費體驗，感受自然生態、文化價值與商業活力同步綻放的魅力。同時亦於端午節與兒童節期間舉行了主題為「粽情過端午童心慶六一」的節慶活動，推出多元零售團購券、美妝促銷和積分兌換親子禮品等，藉此推動消費。

During the period, whole store sales proceeds of JGC increased approximately 8.6% to RMB911.2 million, while its total revenue decreased by approximately 2.0% year-on-year to RMB160.7 million, primarily due to higher sales discount costs offered and decrease in rental income from the mall operations. Notwithstanding the average daily footfall and average ticket size saw year-on-year decline of 1.3% to approximately 33,500 visitors and from RMB181 to RMB175 respectively, JGC's operations remained stable in the first half of 2025 as it was helped by the stay-and-buy ratio increasing 10.6 percentage points to 85.9%.

Notwithstanding China's slow economic recovery and a subdued commercial real estate market, the Group continued to prioritize its leasing efforts for JGC's twin office towers. By the end of the period, the East Tower and West Tower achieved occupancy rates of approximately 65% and 21% respectively, generating rental income of approximately RMB19.3 million for the period, with tenants spanning logistics, professional services, and e-commerce sectors.

Shanghai Jiuguang Department Store ("Shanghai Jiuguang")

With the increasing popularity of shopping malls and diversified retail formats, the department store sector has confronted mounting competition. As the longest-established mid-to-high-end shopping destination in Jing'an Temple area, Shanghai Jiuguang has solidified its market position in the department store sector through its strong brand equity, an agile yet disciplined management system and meticulous service philosophy.

Amid changing consumer behaviors, volatile economic conditions, and declining per capita retail spending, Shanghai Jiuguang proactively fine-tuned its operational strategies by adjusting its tenant mix, bringing in regional and national debut stores while aligning merchandise offerings with evolving customer needs and preferences. This dynamic approach helped ensure shoppers benefiting from innovative and diversified retail experience, significantly enhancing customer engagement.

During the period, Shanghai Jiuguang hosted a series of meaningful events. In April, it presented the "2025 Inaugural Shanghai & Shanghai International Cosmetic Festival", a flagship initiative of the "5 • 5 Shopping Festival", at the atrium of Jiuguang Department Store's second floor. Under the theme "First Bloom in Jing'an, Beauty Shines Globally", the festival brought together international beauty brands and renowned domestic brands, featuring product debuts, trend forums, pop-up events, and livestreaming to create a signature spring consumption spectacle. At the same time, Shanghai Jiuguang served as the main venue for the Shanghai International Coffee Culture Festival, collaborating with district-wide coffee brands and commercial hubs to roll out joint promotional campaigns. The initiative featured exclusive festival consumption vouchers, sparking a coffee culture boom that stimulates customer's spending.

期內，上海久光中心的全館銷售所得款上升約8.6%至人民幣911.2百萬元，而收入同比則下降約2.0%至人民幣160.7百萬元，主要由於銷售的折扣率提高以及商場部份租金收入下跌所致。上海久光中心上半年的經營情況基本平穩，日均客流量及平均每宗交易額雖然較去年同期分別下跌1.3%至約33,500人次及由人民幣181元下降至人民幣175元，然而逗留購買比率則上升10.6個百分點至85.9%。

本集團繼續加強推進上海久光中心兩座辦公樓的招租工作。儘管中國經濟復甦緩慢，商業地產市場道仍然疲弱，東座及西座辦公樓的出租率於期末分別已達約65%及21%，期內為本集團帶來約人民幣19.3百萬元租金收入，租戶涵蓋物流、專業服務、及電子商務等企業。

上海久光百貨店(「上海久光」)

隨著購物中心及多元化商業業態的興起，百貨行業面臨越來越嚴峻的競爭挑戰。作為靜安寺地區歷史最悠久的中高端購物場所，上海久光憑藉其深厚的品牌影響力，秉持靈活且嚴謹的管理體系以及細緻入微的服務理念，成功穩固在百貨零售業態的市場地位。

隨著消費者行為不斷變化及經濟波動影響，人均零售消費呈現下降趨勢，上海久光積極調整經營策略，不斷刷新商戶結構，成功引進多家上海乃至全國的首家店鋪。商品線更加契合現代消費者不斷變化的需求與喜好，為顧客帶來更多創新且多元化的選擇，提升整體購物體驗。

期內，上海久光先後舉辦了多項有意義的活動，於四月份在久光百貨二樓中庭舉辦了「2025首發上海暨上海國際美妝節」，作為「五五購物節」的重點活動之一，以「首綻靜安，美耀全球」為主題的活動，彙聚國際美妝巨頭及國內外知名品牌，包括新品首發、趨勢論壇、線下快閃和線上直播，打造春日特色消費場景。同時，上海久光響應上海國際咖啡文化節，於久光百貨設置主會場，聯動區內多個咖啡品牌和商圈，推出多項促銷活動，並發放咖啡文化節專屬消費券，激發咖啡文化消費熱潮，籍以提振消費。

In the first half of 2025, Shanghai Jiuguang's average ticket size surged by 20.9% to RMB458, while average daily footfall declined 9.0% year-on-year to 42,600 visitors, and stay-and-buy ratio also dropped by 3.3 percentage points to 36.8%. As a result, whole store sales proceeds for the period edged up 1.0% to RMB1,300.3 million, with average concessionaire rate dipping marginally by 0.8 percentage point to approximately 21.6%.

Suzhou Jiuguang Department Store ("Suzhou Jiuguang")

Amid a sluggish retail market and intensive competition within the department store sector, Suzhou Jiuguang continued to maintain its brand equity by organizing various promotion campaigns, reinforcing its market position in the first half of 2025.

During the period, Suzhou Jiuguang executed multiple consumption-boosting campaigns, culminating in its 16th Anniversary Celebration during Chinese New Year. The festivities featured Super VIP Days, giant cake-sharing ceremony, spectacular firework displays, romantic balloon showers, and the sales of 10,000 limited-edition lucky bags at record-low prices, fostering shared celebratory experiences that enhanced member engagement and customer loyalty. During the Lantern Festival, Suzhou Jiuguang hosted the festive themed event, featuring over 100 brands. Supported by million Douyin group-buying voucher subsidy, the campaign included limited-edition Valentine's Day digital RMB red packet flash sales. The campaign also featured a lantern riddle challenge, DIY lantern workshops, a festive concert, sweet scratch-and-win games and an anniversary hand-painted art exhibition, all combining to create an immersive holiday atmosphere. Heeding the call of Suzhou government, Suzhou Jiuguang participated in the "5 • 5 Shopping Festival", aligning with Suzhou Commerce Bureau's 2025 New Year Shopping Season initiative that offered subsidies for new energy vehicle purchases. Consumers could use digital RMB red packets to shop at Jiuguang Department Store and other offline stores, effectively boosting consumption during the festive season.

Despite a 12.3% year-on-year increase in average daily footfall to approximately 16,100 visitors, affected by the prolonged economic downturns, consumption downgrades, and regional commercial disparities, Suzhou Jiuguang saw negative revenue growth, with whole store sales proceeds decreased by 13.5% year-on-year to RMB533.7 million. During the period, its stay-and-buy ratio fell by 15.5 percentage points to 33.7%, while its average ticket size rose by 12.3% to RMB542, with its average concessionaire rate edged up by 0.9 percentage point to 15.9%.

Dalian and Shenyang Property

The Group's commercial properties in Dalian and Shenyang remained vacant during the first half of 2025, incurring total cash outflows of approximately RMB9.2 million for upkeeping and maintenance.

二零二五年上半年，上海久光的日均客流量比去年減少9.0%至42,600人次，逗留購買比率亦按年下跌3.3個百分點至36.8%，然而年內平均每宗交易額卻大幅上升了20.9%至人民幣458元。因此，該店期內的全館銷售所得款同比輕微增加1.0%至人民幣1,300.3百萬元，但平均特許專櫃扣率則輕微減少0.8個百分點至約21.6%。

蘇州久光百貨店 (「蘇州久光」)

二零二五年上半年，儘管零售市場整體疲軟且百貨業競爭格外激烈，蘇州久光繼續發揮久光品牌的影響力，積極開展各類促銷活動，鞏固市場地位。

期內，蘇州久光舉辦了多場促消費活動，其中於歲末年初舉辦了十六周年慶典活動，包括舉辦超級會員日、巨型蛋糕分享會、大型冷焰火秀、浪漫氣球雨、萬組福袋超低價發售等慶典活動，與顧客共慶盛典，提升會員活躍度和客戶忠誠度；並於元宵節舉辦了切合佳節主題活動，全館多品類百餘品牌參與，配合百萬抖音團券補貼，推出情人節數幣紅包限量搶購。活動期間還有燈謎大挑戰、燈趣課堂DIY、元宵音樂會、甜蜜刮彩和周年手繪藝術展等豐富內容，營造節日氛圍。蘇州久光也響應市政府開展了「五五購物節」，配合蘇州市商務局推出的二零二五年新春購新季新能源車購置補貼，消費者可在久光百貨等多家線下門店使用數幣紅包消費，促進節日期間消費增長。

儘管日均客流量同比增長12.3%達約16,100人次，但由於經濟環境持續低迷、消費者降級現象顯著以及地區商業條件的變化，蘇州久光期內的收入出現負增長，全館銷售所得款同比下降13.5%至人民幣533.7百萬元。期內，顧客逗留購買比率下降了15.5個百分點至33.7%，然而平均交易金額有所提升，增長12.3%至人民幣542元。此外，平均特許專櫃扣率輕微上升0.9個百分點達15.9%。

大連及瀋陽物業

本集團於大連及瀋陽的商用物業於二零二五年上半年仍然空置，並因該等物業的維修保養成本錄得現金流出總額約人民幣9.2百萬元。

Investments in Associates

The Group holds a strategic equity stake in Beiren Group, a leading retail conglomerate based in Shijiazhuang City, Hebei Province, China. During the period, Beiren Group achieved a 3.9% year-on-year increase in sales revenue, with the outlet and jewelry segments recording marked growth of 13.9% and 8.3% respectively. Meanwhile, Beiren Group's core business segments, department stores and supermarkets, recorded a growth of 2.8% and 2.2% respectively. However, Beiren Group's profit for the period decreased due to significant decrease in bank interest income as some of the funds were deployed to other businesses as well as the fact that depreciation and interest expenses from right of use assets and lease liabilities also increased. As a result, the Group's share of Beiren Group's net profit for the period (net of attributable non-controlling interests) decreased by 15.7% year-on-year to RMB81.0 million.

Further details of investments in associates is disclosed in note 14 of the interim financial information.

Outlook and Plan

Amid a global economic slowdown and challenges persist from the new U.S. tariffs on commodities from China, coupled with pressures from domestic consumption stagnation, real estate vulnerabilities, and employment market, the Chinese government maintained a moderately accommodative monetary policy by leveraging targeted reserve requirement ratio and interest rate cuts, while launching trade-in incentives and subsidy programs to promote consumption upgrading as a driver for industrial upgrading. These measures aim to boost consumption, expand employment, and facilitate investment growth. The Group will work alongside these policy priorities to maximize Jiuguang's brand equity to further solidify and enhance its leadership position in department store sector.

The retail landscape is undergoing profound transformation amid changing consumer behavior, marked by a shift towards rational consumption trends, rise of service-oriented spending, and live-streaming e-commerce is redefining merchandise sales channels. These trends illustrate consumers' demand for diversified and personalized experiences. In the context of these trends, the Group will stay innovative, be open to technologies, prioritize strategic agility, and introduce immersive and experiential consumer scenarios. By deepening omnichannel integration and fostering a diversified and promising business model, we aim to provide enhanced and more diversified shopping experiences to customers.

於聯營公司的投資

本集團持有紮根於中國河北省石家莊的零售龍頭集團北人集團之策略性股權。期內，北人集團的銷售收入同比上升3.9%，其中以奧特萊斯及珠寶類別的升幅較為顯著，分別為13.9%及8.3%，而北人集團重心業務之百貨業及超市類別亦分別錄得2.8%及2.2%之升幅。然而，北人集團由於部份資金用於其他業務發展令銀行利息收入大幅減少，以及因使用權資產及租賃負債分別產生的折舊及利息開支上升以致期內溢利減少。因此，本集團期內應佔北人集團溢利淨額(扣除應佔非控股權益)同比減少15.7%至人民幣81.0百萬元。

有關於聯營公司的投資之更多詳情，請參閱中期財務資料附註14。

展望與計劃

面對全球經濟增速放緩及美國將對中國商品加徵新關稅的壓力，加上國內經濟面臨消費低迷、房地產市場困境及就業問題，中國政府實施了適度寬鬆的貨幣政策，通過適時調降存款準備金率和利率，以及持續推動以舊換新和發放補貼，促進消費升級以帶動產業提升。相關政策將有助於刺激消費、擴大就業機會及促進投資增長。本集團將積極把握政策機遇，充分發揮久光品牌優勢，穩固並提升在百貨零售領域的領導地位。

當前零售業正經歷深度的轉型，消費者行為出現了明顯的變化，消費趨勢日益理性化，服務型消費逐漸興起，直播電商則重新定義商品銷售管道。這些現象充分體現了消費者對多元化和個性化體驗的追求。針對目前趨勢，本集團將持續推動創新，善用科技，靈活調整經營策略，打造更多沉浸式和體驗式的消費場景，促進線上與線下的深度融合，構建多元共榮的商業模式，致力為顧客提供更加優質和豐富的購物體驗。

Maximizing Jiuguang's brand equity

The Group will capitalize on the Jiuguang brand's established presence in the retail market to enhance its competitiveness and solidify its leadership in department store sector within Shanghai and the Yangtze River Delta region. Recognizing the rapid changes of e-commerce and changing consumer shopping behaviors, we will exert digital transformation efforts by launching differentiated offerings and promotional campaigns to enlarge younger customer base and sustain competitive differentiation.

With the growing adoption of data-driven and artificial intelligence technologies, the Group will also leverage these advanced technologies to deepen personalized marketing and enhance customer experience, achieving seamless omnichannel integration in response to the increasingly diverse and sophisticated market demands. This strategy not only enhances consumer engagement but also reinforces our leadership position in the intensifying competitive retail landscape.

Championing green consumption

The Group is committed to adopting green consumption concept by expanding consideration on impact to the environmental of the products and attaching greater importance in promoting ecological improvement. The Group aims to promoting and emphasizing environmental sustainability and corporate social responsibility, and in June 2025, we collaborated with the government to hold the 13th event for "National Low-Carbon Day", actively achieving the goal of "zero-waste shopping malls" and creating an environmentally friendly and low-carbon green shopping environment.

Optimizing tenant and merchandise mix

In response to rising consumer demand for high-quality, health-oriented, and personalized offerings, coupled with heightened value-for-money expectations, the Group will continue adjusting and refining its tenant and merchandise mix to cater to evolving consumer preferences. This includes introducing a greater variety of eco-conscious and distinctively stylish established brands and emerging labels that address the growing emphasis on green consumption and wellness-oriented lifestyles in the market.

發揮久光品牌優勢

本集團將發揮久光品牌在零售市場的強大影響力，不斷提升競爭實力，穩固其在上海及長三角區域百貨零售的領先地位。面對電子商務高速發展及消費者購物習慣的改變，我們將著力推進數碼化轉型，推出差異化的產品與促銷策略，旨在吸引更多年輕消費者，持續保持市場優勢。

隨著數據驅動和人工智慧技術的應用日益廣泛，本集團也將利用這些先進技術深化個性化行銷，提升顧客體驗，實現線上線下的無縫結合，從而應對市場需求日益多元且精細化的趨勢。這些策略不僅增強了消費者的參與感，也助力我們在競爭加劇的零售環境中持續領先。

積極回應綠色消費

本集團將積極響應綠色消費理念，全面評估產品對環境的影響，並更加重視消費者行為對環境改善的促進作用。我們致力於環境可持續性和承擔企業社會責任，推動社會朝向可持續發展方向邁進。二零二五年六月，本集團配合政府舉辦第十三屆「全國低碳日」活動，積極推動打造「無廢商場」，營造環保、低碳的綠色購物環境。

優化商戶及商品組合

隨著消費者對優質、健康及個性化產品需求的不斷增加，且越來越重視產品的性價比，本集團將持續調整並優化商戶與產品組合，深入洞察消費者偏好，引入更多兼具環保理念及獨特風格的知名品牌和新興品牌，積極應對市場關注綠色消費和健康生活方式的追求。

Refining loyalty program

Beyond continuous enhancements to the existing VIP membership program, the Group will focus on expanding membership coverage by attracting new members across diverse channels. Both new and existing members will receive exclusive benefits tailored to their status, as well as special member privileges, and exclusive rewards for new members. Furthermore, AI-driven analytics will be deployed to analyse customer preferences and behaviors, enabling personalized product recommendations and shopping experiences. These measures are designed to enhance members' satisfaction, thereby cultivating greater brand loyalty to Jiuguang.

Digital and intelligent transformation for business upgrading

As a traditional department store, the Group will embrace the omnichannel integration by leveraging artificial intelligence technologies, such as the recently launched Jiuguang AI Smart Service function, to improve customer experience and operational efficiency. Artificial intelligence technologies will be used in visitors flow analysis, smart marketing, inventory management and supply chain optimization, helping addressing the structural challenges for retailers. The Group will continue to monitor the consumption trend, and strengthened Jiuguang's brand presence on online social media platforms such as Xiaohongshu and Douyin. Online marketing will serve as a strategic tool to boost and complement the offline sales, attracting more visitors to our physical stores and driving growth in both online and offline operations.

Enhancing the shopping environment

The Group is dedicated to working with tenants to create exceptional shopping venue, integrating diverse interactive designs that promote customer interest and heighten customer engagement. Besides, learning from the advanced achievements in smart cities and smart commerce, we continued to improve quality of the environment through such measures as air purification to elevate consumer comfort. By refining the shopping ambiance, the Group aims to amplify the holistic shopping experiences, thereby driving sales performance.

Prioritizing office leasing

The Group will remain focused on the leasing works for JGC's twin office towers to increase the rental income for generating steady cash flow to the Group.

Looking ahead, amid the intensifying retail competition, the Group will strive to enhance the operational efficiency, strengthen the data-driven decision-making capabilities and enhance the online shopping experience through digital technologies, while actively integrating artificial intelligence technologies into retail scenarios. From innovative offerings and space design to brand strategy refining and improving member management and service quality, we aim to meet consumers' aspiration for better life and continue to advance our efforts and strive to maintain high-quality development in the highly competitive market.

完善會員計劃

本集團在持續完善現有VIP會員計劃的基礎上，積極擴展會員基礎，透過多方面渠道吸納新會員。同時，為回饋新舊會員，我們將提供專屬優惠、特別禮遇及新會員專享獎賞。此外，本集團計劃運用人工智慧技術深入分析會員的購物偏好與行為，推薦個性化的商品及購物體驗，提升會員滿意度，進一步增強顧客對久光品牌的忠誠度。

數碼化與智能化轉型推動經營升級

作為傳統百貨零售企業，本集團將利用人工智慧技術推動線上線下融合，如近期推出的久光AI智慧服務功能，以提升顧客體驗和運營效率。應用人工智慧技術於客流分析、智慧營銷、庫存管理及供應鏈優化，幫助公司應對零售行業的結構性挑戰。本集團將繼續留意消費潮流，藉助小紅書、抖音等線上社交媒體平台增強久光品牌曝光度的傳播效應，善用線上營銷以加強及補足線下銷售，吸引顧客親臨實體店，實現齊頭並進的效果。

優化購物環境

本集團積極與商戶攜手共同打造優質的購物空間，並融入多樣化的互動設計，提高顧客的興趣與參與度。同時，借鑒智慧城市及智慧商業等領域的先進成果，持續改善環境品質，包括空氣淨化等措施，以增強消費者的舒適度。通過不斷優化購物環境，我們致力於提升整體購物體驗，從而促進銷售效益。

致力推進辦公樓租賃

本集團將繼續推進上海久光中心兩座辦公樓的招租力度，致力提升租金收入，為本集團帶來穩定的現金流。

展望未來，在零售行業日益激烈的競爭環境下，本集團將努力向上，充分利用數碼化技術提升運營效率，深化數據驅動的決策能力，優化線上購物體驗，同時積極嘗試將人工智慧科技融合到零售場景中。從產品創新與空間設計，到品牌策略與會員管理，再到提升服務品質，我們將牢牢把握消費者對美好生活的追求，持續推進各項工作，力求在激烈市場環境中保持高品質的發展。

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

As at 30 June 2025, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

Long position in shares of the Company

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

Note: The 844,988,832 shares comprise:

- (a) 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through Asia Prime Assets Limited ("Asia Prime", the entire issued share capital of which is wholly owned by Mr. Lau Luen Hung, Thomas) and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph, the elder brother of Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.
- (b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

董事及最高行政人員於股份、相關股份及債權證之權益

於二零二五年六月三十日，各董事及最高行政人員於本公司或其任何相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉載列如下：

於本公司股份之好倉

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

附註：該844,988,832股股份包括：

- (a) 540,000,000股股份由United Goal Resources Limited（「United Goal」）持有。United Goal由劉鑾鴻先生通過Asia Prime Assets Limited（「Asia Prime」，其全部已發行股本由劉鑾鴻先生全資擁有）最終擁有80%股份權益及由劉鑾雄先生（為劉鑾鴻先生之胞兄）若干家族成員最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。
- (b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited（「Dynamic Castle」）持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

Save as disclosed above, as at 30 June 2025, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

Interests of Shareholders Discloseable under the SFO

As at 30 June 2025, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

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

Notes:

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

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2025 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，於二零二五年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之股份、相關股份或債權證的任何權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

根據證券及期貨條例須予披露之股東權益

於二零二五年六月三十日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

於本公司股份之好倉

附註：

- Asia Prime為劉鑾鴻先生全資擁有之公司，其持有80% United Goal全部已發行股本。根據證券及期貨條例，Asia Prime被視為於United Goal實益擁有的540,000,000股股份中擁有相同權益。
- 劉鑾鴻先生、劉今晨先生及劉今蟾小姐為United Goal、Asia Prime及Dynamic Castle之董事。

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零二五年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Changes in Information of Directors

There is no change in director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2025.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025, except the following deviation:

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

Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company. The Group's interim financial information has been reviewed by the auditor of the Company in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information is included on pages 19 to 20 of the interim report.

Employees

As at 30 June 2025, the Group employed a total of 1,056 employees, with 1,050 stationed in the Chinese Mainland and 6 in Hong Kong. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2025 amounted to RMB98.7 million (2024: RMB106.8 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無變更。

中期股息

本公司董事會(「董事會」)議決不宣派截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

購買、出售或贖回上市證券

截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司於截至二零二五年六月三十日止六個月內已遵守上市規則附錄C1所載《企業管治守則》之守則條文，惟下列偏離除外：

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

董事進行之證券交易

本公司已採納標準守則作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，截至二零二五年六月三十日止六個月內，所有董事確認彼等均遵守標準守則所規定之標準。

中期業績之審閱

本公司審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期業績。本集團的中期財務資料已由本公司核數師根據香港會計師公會所頒布的《香港審查準則》第2410號《獨立核數師對企業中期財務資料的審查》進行審閱。中期財務資料審閱報告已載於中期報告的第19至20頁。

僱員

於二零二五年六月三十日，本集團共僱用1,056名員工，其中1,050人駐中國內地及6人駐香港。截至二零二五年六月三十日止六個月期間，員工成本(不包括董事酬金)為人民幣98.7百萬元(二零二四年：人民幣106.8百萬元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金框架及花紅制度因應僱員表現釐定。

Acknowledgement

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

On behalf of the Board

Lau Luen Hung, Thomas

Chairman and Chief Executive Officer

8 August 2025

致謝

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

代表董事會

劉鑾鴻

主席兼首席執行官

二零二五年八月八日

Report on Review of Interim Financial Information

中期財務資料審閱報告



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

羅兵咸永道

致：利福中國集團有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 21 to 44, which comprises the interim condensed consolidated statement of financial position of Lifestyle China Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and the selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本核數師已審閱載於第21至44頁之中期財務資料，其包括利福中國集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二五年六月三十日之中期簡明綜合財務狀況表，與截至該日止六個月期間之中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及經選擇說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」。貴公司之董事須負責根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師之責任是根據審閱對本中期財務資料作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

結論

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 August 2025

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

for the six months ended 30 June 2025 截至二零二五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	
			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註		
Revenue	收入	4	617,766	644,603
Cost of sales	銷售成本		(289,981)	(282,537)
Gross profit	毛利		327,785	362,066
Other income, gains and losses	其他收入、收益及虧損		88,632	101,569
Selling and distribution costs	銷售及分銷成本		(268,587)	(289,501)
Administrative expenses	行政開支		(128,900)	(118,946)
Interest and investment income	利息及投資收入	5	26,638	25,336
Share of profit of a joint venture	應佔一間合資企業溢利		18,508	16,651
Share of profits of associates	應佔聯營公司溢利		135,195	160,557
Finance costs	融資成本	6	(82,240)	(93,505)
Profit before taxation	除稅前溢利		117,031	164,227
Taxation	稅項	7	(44,955)	(33,311)
Profit for the period	本期間溢利	8	72,076	130,916
Other comprehensive (loss)/income	其他全面(虧損)/收益			
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		(41)	3
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益，扣除稅項		(41)	3
Total comprehensive income for the period	本期間全面收益總額		72,035	130,919
(Loss)/profit for the period attributable to:	本期間應佔(虧損)/溢利：			
Owners of the Company	本公司擁有人		(3,730)	41,668
Non-controlling interests	非控股權益		75,806	89,248
			72,076	130,916
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額：			
Owners of the Company	本公司擁有人		(3,771)	41,671
Non-controlling interests	非控股權益		75,806	89,248
			72,035	130,919
(Losses)/earnings per share attributable to owners of the Company	本公司擁有人應佔之每股(虧損)/盈利		RMB	RMB
— Basic and diluted	— 基本及攤薄	10	(0.003)	0.028

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	4,770,282	4,884,676
Right-of-use assets	12	使用權資產	3,354,320	3,426,205
Investment property	13	投資物業	1,184,690	1,200,081
Investments in associates	14	於聯營公司的投資	3,836,971	3,701,776
Investment in a joint venture		於一間合資企業的投資	385,129	366,621
Deferred tax assets		遞延稅項資產	32,586	32,586
Other receivables	15	其他應收款項	17,117	19,930
Bank deposits		銀行存款	518,600	618,600
			14,099,695	14,250,475
Current assets		流動資產		
Inventories	16	存貨	89,544	97,177
Trade and other receivables	15	應收賬款及其他應收款項	141,052	164,876
Amounts due from associates		應收聯營公司款項	50,133	146,692
Structured bank deposits		結構性銀行存款	510,700	509,510
Cash and bank balances		現金及銀行結存	1,916,126	1,825,205
			2,707,555	2,743,460
Current liabilities		流動負債		
Trade and other payables	18	應付賬款及其他應付款項	769,042	955,314
Amount due to a joint venture	17	應付一間合資企業款項	14,735	32,617
Amount due to a non-controlling shareholder of subsidiaries	20	應付附屬公司一名非控股股東之款項	26,142	26,142
Tax payable		應繳稅項	12,404	19,937
Bank borrowings — due within one year	19	銀行借貸 — 一年內到期	70,000	60,000
Lease liabilities	21	租賃負債	53,023	51,949
Contract liabilities	22	合約負債	11,857	9,821
			957,203	1,155,780
Net current assets		淨流動資產	1,750,352	1,587,680
Non-current liabilities		非流動負債		
Bank borrowings — due after one year	19	銀行借貸 — 一年後到期	3,138,000	3,178,000
Lease liabilities	21	租賃負債	1,487,533	1,514,581
Deferred tax liabilities		遞延稅項負債	82,802	75,897
			4,708,335	4,768,478
			11,141,712	11,069,677

Condensed Consolidated Statement of Financial Position (continued) 簡明綜合財務狀況表(續)

as at 30 June 2025 於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	23	6,291	6,291
Reserves	儲備		9,368,420	9,372,191
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,374,711	9,378,482
Non-controlling interests	非控股權益		1,767,001	1,691,195
			11,141,712	11,069,677

The condensed consolidated financial statements on pages 21 to 44 were approved and authorised for issue by the Board of Directors on 8 August 2025 and are signed on its behalf by:

第21至44頁簡明綜合財務報表獲董事會於二零二五年八月八日批准及授權刊發，並由下列董事代表簽署：

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

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the Company 本公司擁有人應佔部分									
	Share capital	Share premium	Statutory surplus reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained profits	Total	Non-controlling interests
	股本	股份溢價	公積金	資本贖回儲備	資本儲備	換算儲備	保留溢利	總計	非控股權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	6,291	6,543,132	151,198	593	78,719	(115,165)	2,733,812	9,398,580	1,617,958
Profit for the period	—	—	—	—	—	—	41,668	41,668	89,248
Other comprehensive income for the period	—	—	—	—	—	3	—	3	—
Total comprehensive income for the period	—	—	—	—	—	3	41,668	41,671	89,248
At 30 June 2024	6,291	6,543,132	151,198	593	78,719	(115,162)	2,775,480	9,440,251	1,707,206
(unaudited) (restated)									
At 1 January 2025	6,291	6,543,132	153,650	593	78,719	(115,158)	2,711,255	9,378,482	1,691,195
(Loss)/profit for the period	—	—	—	—	—	—	(3,730)	(3,730)	75,806
Other comprehensive loss for the period	—	—	—	—	—	(41)	—	(41)	—
Total comprehensive (loss)/income for the period	—	—	—	—	—	(41)	(3,730)	(3,771)	75,806
At 30 June 2025	6,291	6,543,132	153,650	593	78,719	(115,199)	2,707,525	9,374,711	1,767,001
(unaudited)									

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元 Restated* 經重列*
Net cash inflow from operating activities	經營業務現金流入淨額	43,469	48,016
Investing activities	投資活動		
Interest and investment income received	已收利息及投資收入	12,301	30,409
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	—	165
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,006)	(59,171)
Purchase of structured bank deposits	購買結構性銀行存款	(1,392,610)	(1,373,000)
Redemption of structured bank deposits	贖回結構性銀行存款	1,391,420	1,416,300
Dividend received from an associate	從一間聯營公司之已收股息	96,559	67,160
Placement of bank deposits with original maturity over three months	存入原到期日超過三個月的銀行存款	(327,237)	(1,733,493)
Redemption of bank deposits with original maturity over three months	贖回原到期日超過三個月的銀行存款	485,143	1,939,653
Net cash inflow from investing activities	投資活動現金流入淨額	258,570	288,023
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借貸	(30,000)	(20,000)
Repayment of leases liabilities	償還租賃負債	(59,633)	(58,487)
Interests paid	已支付利息	(51,256)	(64,257)
Net cash outflow from financing activities	融資活動現金流出淨額	(140,889)	(142,744)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	161,150	193,295
Effect of foreign exchange rate difference	外幣匯率差異之影響	(12,323)	407
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,066,997	821,434
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,215,824	1,015,136
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Cash and bank balances	現金及銀行結餘	2,434,726	2,230,368
Less: Bank deposits with original maturity more than three months	減：原到期日超過三個月的銀行存款	(1,218,902)	(1,215,232)
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,215,824	1,015,136

* See note 3 for details regarding the restatement as a result of a reclassification.

* 有關重新分類所引致的重列詳情，請參閱附註3。

Notes to the Interim Financial Information

中期財務資料附註

1 General

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

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

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

2 Basis of preparation

The interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024, except for the amendments to HKFRS Accounting Standards that are mandatorily effective for the current period as disclosed below.

The interim financial information has been prepared on a historical cost basis, except for the structured bank deposit, which are measured at fair value. The preparation of interim financial information in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates, which are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

1 一般事項

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

本公司的最終控股方為劉鑾鴻先生，其同時為本公司的主席兼執行董事。

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

2 編製基準

截至二零二五年六月三十日止六個月之中期財務資料乃根據聯交所證券上市規則附錄16之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期財務資料並不包括通常列入年度綜合財務報表的所有附註。因此，本中期財務資料應與截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

除下文所披露在本期間強制生效的香港財務報告準則會計準則的修訂外，編製中期財務資料所採用的會計政策和計算方法與截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用的會計政策和計算方法一致。

除結構性銀行存款按公平值計量外，中期財務資料乃按歷史成本基準編製。編製符合香港財務報告準則會計準則的中期財務資料，須採用若干關鍵會計估計，該等估計與截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致。

2 Basis of preparation (continued)

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

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

Standards	Key requirements
HKAS 21 (amendments)	Lack of Exchangeability

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

(ii) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 Reclassification of items in condensed consolidated statement of cash flows

In the annual consolidated financial statements for the year ended 31 December 2024, the Group has reclassified bank deposits with original maturity over three months from cash and cash equivalents to bank deposits. Moreover, bank deposits with a maturity date beyond one year from the respective date of consolidated statement of financial position and the related interest receivable are reclassified to present under non-current assets.

For the purpose of the preparation of the interim financial information, the Group has also restated the comparative information of the condensed consolidated cash flow statements to reflect the abovementioned reclassification as well as presenting the cash flow in respect of structured bank deposits in a gross basis. There is no impact on condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position and condensed consolidated statement of changes in equity.

2 編製基準(續)

(i) 於本期間強制生效之經修訂香港財務報告準則會計準則

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

準則	關鍵要求
香港會計準則第21號(修訂)	缺乏可交換性

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

(ii) 尚未採用的新準則和詮釋

若干新訂會計準則、會計準則修訂及詮釋已頒佈但於二零二五年六月三十日報告期間並未強制生效，亦未獲本集團提早採納。該等準則、修訂或詮釋預計不會對目前或未來報告期間對實體及可預見未來交易產生重大影響。

3 簡明綜合現金流量表項目重新分類

於截至二零二四年十二月三十一日止年度的年度綜合財務報表中，本集團將原到期日超過三個月的銀行存款從現金及現金等價物重新分類至銀行存款。此外，於各綜合財務狀況表日期起計到期日超過一年的銀行存款及相關應收利息已重新分類至非流動資產項下呈列。

為編製中期財務資料，本集團已重列簡明綜合現金流量表的比較資料，以反映上述重新分類，並以總額方式呈列結構性銀行存款的現金流。該等變動對簡明綜合損益表及其他全面收益表、簡明綜合財務狀況表及簡明綜合權益變動表並無影響。

3 Reclassification of items in condensed consolidated statement of cash flows (continued)

Below are extracted to summarise the changes on condensed consolidated statement of cash flows:

3 簡明綜合現金流量表項目重新分類(續)

以下摘錄簡明綜合現金流量表的變動：

		Six months ended 30 June 2024 (As originally presented) 截至 二零二四年 六月三十日 止六個月 (原本列賬) RMB'000 人民幣千元	(Outflow)/ Inflow (流出)/ 流入 RMB'000 人民幣千元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Restated) (經重列)
Statement of cash flow (extract)	現金流量表(摘錄)			
Investing activities	投資活動			
Net redemption of structured bank deposits	贖回結構性銀行存款淨額	43,300	(43,300)	—
Purchase of structured bank deposits	購買結構性銀行存款	—	(1,373,000)	(1,373,000)
Redemption of structured bank deposits	贖回結構性銀行存款	—	1,416,300	1,416,300
Placement of bank deposits with original maturity over three months	存入原到期日超過三個月的銀行存款	—	(1,733,493)	(1,733,493)
Redemption of bank deposits with original maturity over three months	贖回原到期日超過三個月的銀行存款	—	1,939,653	1,939,653
Net cash inflow from investing activities	投資活動現金流入淨額	81,863	206,160	288,023
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(12,865)	206,160	193,295
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,242,826	(1,421,392)	821,434
Effect for foreign exchange rate difference	外幣匯率差異之影響	407	—	407
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,230,368	(1,215,232)	1,015,136

4 Revenue and segment information

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Recognised at a point in time:	在某個時間點確認：		
Sales of goods — direct sales	貨品銷售 — 自營銷售	262,183	262,424
Recognised over time:	隨著時間確認：		
Income from concessionaire sales	來自特許專櫃銷售之收入	186,699	202,619
Service income	服務收入	20,198	17,949
Revenue from contracts with customers	來自客戶合約之收入	469,080	482,992
Rental income	租賃收入	148,686	161,611
Total revenue	總收入	617,766	644,603

All the above revenue are derived in the PRC.

Segment information

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

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

4 收入及分部資料

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

以上所有收入於中國產生。

分部資料

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

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

5 Interest and investment income**5 利息及投資收入**

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	20,466	15,587
Investment income from structured bank deposits	結構性銀行存款之 投資收入	6,172	9,749
		26,638	25,336

6 Finance costs**6 融資成本**

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借貸	48,581	60,302
— Lease liabilities	— 租賃負債	33,659	33,203
		82,240	93,505

7 Taxation

7 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括下列項目：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	24,044	32,331
Withholding tax	預扣稅	14,006	3,087
Deferred tax charge/(credit)	遞延稅項支出／(抵扣)	6,905	(2,107)
		44,955	33,311

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

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

8 Profit for the period

8 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period has been arrived at after charging/(crediting):	本期間之溢利已扣除／(計入)下列項目：		
Staff costs	員工成本	98,721	106,760
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	116,525	112,340
Depreciation of investment property	投資物業之折舊	15,391	15,391
Depreciation of right-of-use assets	使用權資產之折舊	71,885	71,884
(Reversal of)/provision for loss allowance on expected credit losses for trade receivables and lease receivables	應收賬款及租賃應收款項之預期信貸虧損(撥備回撥)／撥備	(719)	822
Expenses related to variable lease payments	支付可變動租賃的開支	14,905	15,680
Cost of inventories recognised as expense	確認為支出之存貨成本	230,196	226,330

9 Dividend

No dividend was paid or declared by the Company for the six months ended 30 June 2025 (2024: nil).

9 股息

截至二零二五年六月三十日止六個月，本公司並無派付或宣派任何股息（二零二四年：無）。

10 (Losses)/earnings per share

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

10 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Losses)/earnings	(虧損)/盈利		
(Loss)/profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間 (虧損)/溢利	(3,730)	41,668
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數目	1,464,449	1,464,449

The diluted (losses)/earnings per share for the six months period ended 30 June 2025 equals to the basic (losses)/earnings per share as there were no potential dilutive ordinary shares to issue during the period (2024: Same).

截至二零二五年六月三十日止六個月的攤薄後每股(虧損)/盈利相等於每股基本(虧損)/盈利，此乃由於期內沒有任何潛在可攤薄普通股。(二零二四年：相同)。

11 Property, plant and equipment

11 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、固定裝置及設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日						
(audited)	(經審核)	5,415,969	734,467	807,256	121,028	5,898	7,084,618
Additions	添置	—	4,207	65,461	938	341	70,947
Disposals/write-off	出售／撇銷	—	(40,801)	(6,316)	(1,829)	—	(48,946)
At 31 December 2024	於二零二四年十二月三十一日						
(audited)	(經審核)	5,415,969	697,873	866,401	120,137	6,239	7,106,619
Additions	添置	—	1,518	—	613	—	2,131
At 30 June 2025 (unaudited)	於二零二五年六月三十日						
	(未經審核)	5,415,969	699,391	866,401	120,750	6,239	7,108,750
Depreciation	折舊						
At 1 January 2024	於二零二四年一月一日						
(audited)	(經審核)	1,018,785	709,704	244,928	64,357	3,962	2,041,736
Provided for the year	年內撥備	132,226	19,706	67,450	8,461	484	228,327
Disposals/write-off	出售／撇銷	—	(40,801)	(5,613)	(1,706)	—	(48,120)
At 31 December 2024	於二零二四年十二月三十一日						
(audited)	(經審核)	1,151,011	688,609	306,765	71,112	4,446	2,221,943
Provided for the period	期內撥備	64,884	12,217	34,732	4,442	250	116,525
Reclassification	重新分類	23,010	(23,010)	—	—	—	—
At 30 June 2025	於二零二五年六月三十日						
(unaudited)	(未經審核)	1,238,905	677,816	341,497	75,554	4,696	2,338,468
Net book value	賬面淨值						
At 30 June 2025	於二零二五年六月三十日						
(Unaudited)	(未經審核)	4,177,064	21,575	524,904	45,196	1,543	4,770,282
At 31 December 2024	於二零二四年十二月三十一日						
(Audited)	(經審核)	4,264,958	9,264	559,636	49,025	1,793	4,884,676

12 Right-of-use assets

12 使用權資產

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	3,426,205	3,569,973
Depreciation charge for the period/year	期間／年內之折舊支出	(71,885)	(143,768)
At 30 June 2025/ 31 December 2024	於二零二五年 六月三十日／ 二零二四年 十二月三十一日	3,354,320	3,426,205

13 Investment property

13 投資物業

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	1,297,555
Depreciation	折舊	
At 1 January 2025	於二零二五年一月一日	97,474
Provided for the period	期內撥備	15,391
At 30 June 2025	於二零二五年六月三十日	112,865
Net book values	賬面淨值	
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,184,690
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	1,200,081

14 Investments in associates

14 於聯營公司的投資

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted, at cost	非上市，按成本	1,228,800	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營 公司額外權益產生之 折讓	98,416	98,416
Gain arising on deemed disposal of interest in an associate in prior year	於過往年度視同出售一間 聯營公司權益而產生之 收益	11,297	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他 全面收益，扣除股息	2,498,458	2,363,263
		3,836,971	3,701,776

14 Investments in associates (continued)

At 30 June 2025 and 31 December 2024, the Group had interests in the following associates:

Name of entity	Form of business structure	Place/country of establishment/ incorporation 成立/註冊成立 地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital 已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	
Shijiazhuang Beiguo Renbai Group Company Limited^ ("Beiren Group") (note a) 石家莊北國人百集團有限責任公司 (「北人集團」)(附註 a)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in the operation of department stores, supermarkets and property development 從事百貨店、超市及物業發展業務之集團公司之投資控股
Beiguo Shangcheng Company Limited^ ("Beiguo") (note b) 北國商城股份有限公司(「北國」) (附註 b)	Incorporation 註冊成立	PRC 中國	PRC 中國	16.05%	16.05%	16.05%	16.05%	Investment holding of a group of companies engaging in the operation of department stores and supermarkets 從事百貨店及超市業務之集團公司之投資控股
Hebei Beiguo Future Mall Company Limited^ ("Future Mall") (note c) 河北北國先天下廣場有限責任公司 (「先天下廣場」)(附註 c)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Retailing business in the PRC 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	PRC 中國	50%	50%	50%	50%	Investment holding of a company engaging in operation of restaurants in the PRC 在中國從事食肆經營之公司之投資控股

Notes:

- (a) At 30 June 2025, the Group's 60% (31 December 2024: 60%) owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (31 December 2024: 49%) in Beiren Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiren Group.

14 於聯營公司的投資(續)

於二零二五年六月三十日及二零二四年十二月三十一日，本集團擁有以下列聯營公司之權益：

附註：

- (a) 於二零二五年六月三十日，本集團持有60% (二零二四年十二月三十一日：60%) 權益之附屬公司捷金有限公司間接持有北人集團49% (二零二四年十二月三十一日：49%) 股本權益。本集團並不參與管理北人集團內營運實體的日常運作。

14 Investments in associates (continued)

Notes: (continued)

- (b) At 30 June 2025, 河北旭源投資有限公司 (Hebei Xu Yuan Investment Company Limited[^]), an indirect wholly owned subsidiary of Wingold Limited, and Beiren Group held direct equity interest of 16.05% (31 December 2024: 16.05%) and 73.95% (31 December 2024: 73.95%) in Beiguo respectively. Among the seven directors (31 December 2024: seven) in Beiguo, two (31 December 2024: two) directors were the representatives of the Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiguo.
- (c) At 30 June 2025, the Group's 60% (31 December 2024: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (31 December 2024: 49%) in Future Mall. In addition, 51% (31 December 2024: 51%) equity interest of Future Mall was being directly held by Beiguo. The Group does not participate in management of day-to-day operation of the operating entities within Future Mall.

[^] The English name is translated for identification purpose only**Beiren Group**

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

Meanwhile, the Group became aware from public sources during 2019 that the Guarantor has been detained by the relevant local authority in Hebei province in relation to alleged illegal activities in one of his businesses. Based on public notices issued by the local authority in Hebei, the Group noted that all companies (including the Debtors) and assets which are located in Hebei Province that are directly or indirectly owned by the Guarantor have been seized by the local authority pending further investigations.

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

14 於聯營公司的投資(續)

附註：(續)

- (b) 於二零二五年六月三十日，捷金有限公司的間接全資附屬公司河北旭源投資有限公司及北人集團分別持有16.05% (二零二四年十二月三十一日：16.05%) 及73.95% (二零二四年十二月三十一日：73.95%) 北國的直接股本權益。在北國合共七名 (二零二四年十二月三十一日：七名) 董事當中，兩名 (二零二四年十二月三十一日：兩名) 董事為本集團的代表。本集團並不參與管理北國內營運實體的日常運作。
- (c) 於二零二五年六月三十日，本集團持有60% (二零二四年十二月三十一日：60%) 權益之附屬公司益良集團有限公司持有先天下廣場49% (二零二四年十二月三十一日：49%) 股本權益。此外，先天下廣場51% (二零二四年十二月三十一日：51%) 股本權益由北國直接持有。本集團並不參與管理先天下廣場內營運實體的日常運作。

[^] 英文名稱僅為翻譯，僅供識別**北人集團**

北人集團主營業務為於中國經營百貨店及超市，亦於過去數年兼營汽車貿易業務，並向三間中國公司 (「債務人」) 進行銷售，直至截至二零一九年十二月三十一日止年度。債務人之最終實益擁有人已就債務人未償還北人集團之款項提供個人擔保 (「擔保人」)。截至二零一九年十二月三十一日止年度，債務人未有償還欠付北人集團之貿易結餘 (「應收賬項」) 並產生違約，北人集團自二零一九年七月起停止了與債務人的交易及整個汽車貿易業務。北人集團已作出法律行動追討未償還的應收賬項。

同時，於二零一九年期間，本集團從公開渠道獲知擔保人因涉嫌在其經營的其中一個業務中從事非法活動而被河北省有關當局逮捕。根據河北省當局發佈的公告，本集團知悉擔保人在河北省直接或間接擁有的全部公司 (包括債務人) 及全部資產都被當地公安局查封作進一步的調查。

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

14 Investments in associates (continued)

Beiren Group (continued)

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

To date, the Group understood from management of the Beiren Group that there has not been any progress made regarding their legal actions taken against the Debtors as the criminal case against the Guarantor taken by the relevant authority is still pending. Management of the Beiren Group has been maintaining regular contact with the relevant local authority to follow up development of the case against the Debtors, however, there has not been any concrete reply from the authority. The Guarantor is still being detained by the relevant local authority and there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. As such, there has not been any progress made in terms of recovering the outstanding trade receivables nor able to obtain any further financial information of the Debtors and the Guarantor. Given the Group holds merely a non-controlling interest in the Beiren Group, the Board recognises the necessity on Beiren Group's management to take requisite actions to recover the Trade Receivables and the Group has evaluated the merit of their actions taken and considered that there is no impact to the Group's assessment of recoverability of the Trade Receivables. In 2023, the Group obtained legal advice from a PRC external lawyer on the recoverability of the Trade Receivables. The PRC external lawyer considered that the likelihood of recoverability of any balance of Trade Receivables is extremely low. As at 30 June 2025, the Group considered that the Full Impairment against the Trade Receivables remains as the best estimate of the expected credit loss of the Trade Receivables based on the then information available and advice of the external lawyer.

The Company will continue, wherever possible and practicable, to implement measures and/or actions to monitor development of the situation, including but not limited to regular communication with management and the major shareholder, which holds 51% of equity interest in the Beiren Group at the holding company level, of the Beiren Group to explore and consider different options to minimize any loss and damage to the Group.

14 於聯營公司的投資(續)

北人集團(續)

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

截至現時，本集團自北人集團管理層處得悉，由於有關當局對擔保人的刑事起訴仍在審理中，因此北人集團對債務人進行之法律行動未有任何進展。北人集團管理層一直就跟進債務人案件之發展定期與有關當局保持溝通，惟未收到當局任何實質回覆。擔保人仍被相關地方部門拘留，就應收債務人應收賬項的可收回性方面並無額外資料或事態發展。因此，就收回未償還應收賬款或取得債務人及擔保人任何進一步財務資料上並無任何進展。鑒於本集團於北人集團僅持有非控股權益，董事會確認北人集團管理層有必要採取必要行動以收回應收賬款，而本集團已評估其所採取行動的好處，並認為對本集團的應收賬款可收回性評估並無影響。於二零二三年，本集團已就應收賬項的可收回性取得中國外部律師的法律意見。該中國外部律師認為，收回應收賬項任何餘額的可能性極低。於二零二五年六月三十日，基於當時所得的資料及外部律師的意見下，本集團認為應收賬項的全額減值仍為應收賬項預期信貸虧損的最佳估算。

本公司將繼續在可能及可行之情況下，採取措施及／或行動以監察事態發展，包括但不限於定期與在控股公司層面上持有北人集團51%股權的北人集團管理層及主要股東進行溝通，探討及考慮不同方案，以盡量減少本集團的任何損失及損害。

15 Trade and other receivables

15 應收賬款及其他應收款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	10,160	19,356
Lease receivables	租賃應收款項	58,070	63,415
		68,230	82,771
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	(7,914)	(8,633)
		60,316	74,138
Prepayments	預付款項	231	305
Deposits paid	已付按金	4,339	4,353
Value Added Tax ("VAT") receivable	應收增值稅(「增值稅」)	48,278	67,900
Other receivables	其他應收款	67,258	60,363
		120,106	132,921
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	(22,253)	(22,253)
		97,853	110,668
		158,169	184,806
Less: Non-current portion	減：非流動部分	(17,117)	(19,930)
		141,052	164,876

15 Trade and other receivables (continued)

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0-30 days	0日至30日	44,061	53,832
31-60 days	31日至60日	5,177	6,313
61-90 days	61日至90日	2,212	4,114
Over 90 days	超過90日	8,866	9,879
		60,316	74,138

16 Inventories

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	89,544	97,177

17 Amount due to a joint venture

At 30 June 2025 and 31 December 2024, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amounts were unsecured, non-interest bearing and repayable on demand.

15 應收賬款及其他應收款項(續)

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

16 存貨

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	89,544	97,177

17 應付一間合資企業款項

於二零二五年六月三十日及二零二四年十二月三十一日，應付一間合資企業之款項包括計提應付一間合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。

18 Trade and other payables

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付賬款	33,358	52,000
Construction payables	應付工程款項	8,356	13,232
Concessionaire sales payables	應付特許專櫃銷售款項	305,585	390,152
Refundable prepaid card deposits	可退還預付卡按金	109,108	114,102
Rental deposits received	已收租賃按金	232,667	232,344
Accrued expenses	應計費用	36,087	63,863
VAT payable	應付增值稅項	16	5,553
Interest payables	應付利息	541	3,215
Others	其他	43,324	80,853
		769,042	955,314

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

以下為根據報告期末發票日期對應付賬款的賬齡分析：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0–30 days	0日至30日	29,257	48,080
31–60 days	31日至60日	1,193	370
61–90 days	61日至90日	406	1,052
Over 90 days	超過90日	2,502	2,498
		33,358	52,000

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

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

19 Bank borrowings

19 銀行借貸

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings comprise bank loans and are analysed as follows:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured, variable rate and denominated in RMB	有抵押、浮息及以人民幣計值	3,208,000	3,238,000
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內	70,000	60,000
More than one year, but not exceeding two years	一年後但不超過兩年	90,000	80,000
More than two years, but not exceeding three years	兩年後但不超過三年	120,000	100,000
More than three years, but not exceeding four years	三年後但不超過四年	165,000	140,000
More than four years, but not exceeding five years	四年後但不超過五年	210,000	190,000
Over five years	超過五年	2,553,000	2,668,000
		3,208,000	3,238,000
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(70,000)	(60,000)
Amount due after one year	一年後到期之款項	3,138,000	3,178,000

The effective interest rates of the borrowings were at 3.0%–3.1% (31 December 2024: 3.10%–3.70%) per annum.

借貸實際利率為年利率3.0%–3.1% (二零二四年十二月三十一日：3.10%–3.70%)。

Compliance with loan covenants

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

遵守貸款契諾

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

The Group complied with the financial covenants of its bank borrowings during the period/year presented.

本集團於所呈列的期間／年度內均遵守其銀行借貸的財務契諾。

There are no current indication that the Group would has difficulties complying with the above mentioned financial covenants when they are next tested upon 31 December 2025.

目前並無跡象顯示本集團下次於二零二五年十二月三十一日進行測試時，會面臨遵守上述財務契諾的困難。

20 Amount due to a non-controlling shareholder of subsidiaries

As at 30 June 2025 and 31 December 2024, the amount was unsecured, non-interest bearing and repayable on demand.

20 應付附屬公司一名非控股股東之款項

於二零二五年六月三十日及二零二四年十二月三十一日，該款項為無抵押、免息及須於要求時償還。

21 Lease liabilities**21 租賃負債**

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	1,566,530	1,611,870
Less:	減：		
Lease payments during the period/year	期間／年內租賃付款	(59,633)	(114,680)
Interest expense during the period/year	期間／年內利息開支	33,659	69,340
At 30 June 2025/ 31 December 2024	於二零二五年 六月三十日／ 於二零二四年 十二月三十一日	1,540,556	1,566,530

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動	53,023	51,949
Non-current	非流動	1,487,533	1,514,581
		1,540,556	1,566,530

22 Contract liabilities**22 合約負債**

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Loyalty points under loyalty reward programmes	忠誠獎勵計劃下的忠誠獎勵積分	10,014	7,889
Unredeemed gift certificates	未兌換之禮券	1,843	1,932
		11,857	9,821

22 Contract liabilities (continued)

22 合約負債(續)

		Loyalty points under loyalty reward programmes 忠誠獎勵計劃下的忠誠獎勵積分 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue recognised out of the contract liabilities at the beginning of the period	從期初合約負債中確認之收入	9,821	13,668

23 Share capital

23 股本

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
Authorised:	法定股本：		
At 1 January 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日、 二零二四年十二月三十一日 (經審核)及 二零二五年六月三十日 (未經審核)	1,464,448,500	7,322
			RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及 二零二五年六月三十日 於財務報表以人民幣呈列		6,291

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

於兩個期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

24 Capital and other commitments**24 資本及其他承擔**

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital and other expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之有關購入物業、廠房及設備之資本及其他開支	480	1,400

25 Related Party Disclosure

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

25 關連人士披露

期內，本集團與下列關連人士進行下列重大交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Nature of related party transactions:	關連人士交易的性質：		
Variable lease payment expenses and management fee to a joint venture	支付予一間合資企業之可變動租賃付款開支及管理費	35,964	36,918
Repayment of lease liabilities to a joint venture (including principal and interest elements)	向一間合資企業償還租賃負債(包括本金及利息部分)	93,292	91,690
Rental and management fee income from an associate	來自一間聯營公司的租金及管理費收入	4,121	3,789

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

Lifestyle China Group Limited

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Causeway Bay, Hong Kong

利福中國集團有限公司

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