2026 中期報告
2026 INTERIM REPORT

CABBEEN FASHION LIMITED
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

Stock code 股份代號：2030

Cabbeen
卡宾·中国设计师品牌
A DESIGNER BRAND OF CHINA

ABOUT CABBEEN
關於卡賓

CABBEEN IS ONE OF THE LEADING CHINESE DESIGNER BRANDS.

The Group designs and sells apparels for men and women. Its main brands include Cabbeen and 2AM. Its retail network covers 28 provinces, autonomous regions, municipalities and special administrative regions in the People's Republic of China, as well as overseas and several online platforms.

卡賓是中國領先的設計師品牌之一。

本集團設計及銷售男士及女士服裝。旗下主要品牌有卡賓及凌晨兩點。其零售網絡分佈中華人民共和國28個省份、自治區、直轄市及特別行政區、海外及若干線上平台。

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公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ziming Yang *(Chairman and Chief Executive Officer)*
Mr. Rongqin Ke

Independent Non-Executive Directors

Mr. Yung Kwok Tsui
Mr. Ming Shu Leung
Ms. Jing Gu

AUDIT COMMITTEE

Mr. Yung Kwok Tsui *(Chairman)*
Mr. Ming Shu Leung
Ms. Jing Gu

REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui *(Chairman)*
Mr. Ming Shu Leung
Dr. Ziming Yang

NOMINATION COMMITTEE

Dr. Ziming Yang *(Chairman)*
Mr. Ming Shu Leung
Ms. Jing Gu

CORPORATE GOVERNANCE COMMITTEE

Dr. Ziming Yang *(Chairman)*
Mr. Yung Kwok Tsui
Mr. Ming Shu Leung

AUTHORIZED REPRESENTATIVES

Mr. Rongqin Ke
Mr. Wai Fung Lui

COMPANY SECRETARY

Mr. Wai Fung Lui

董事會

執行董事

楊紫明博士*（主席兼行政總裁）*
柯榕欽先生

獨立非執行董事

徐容國先生
梁銘樞先生
谷晶女士

審核委員會

徐容國先生*（主席）*
梁銘樞先生
谷晶女士

薪酬委員會

徐容國先生*（主席）*
梁銘樞先生
楊紫明博士

提名委員會

楊紫明博士*（主席）*
梁銘樞先生
谷晶女士

企業管治委員會

楊紫明博士*（主席）*
徐容國先生
梁銘樞先生

授權代表

柯榕欽先生
雷偉峯先生

公司秘書

雷偉峯先生

REGISTERED OFFICE

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Cayman Islands

註冊辦事處

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

STOCK CODE

2030

股份代號

2030

WEBSITE

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HEADQUARTERS IN CHINA

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郵編510700

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 26/F, Billion Plaza II
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Cheung Sha Wan
Kowloon
Hong Kong

香港主要營業地點

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九龍
長沙灣
長裕街10號
億京廣場二期26樓A室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

開曼群島股份過戶登記處

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

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

AUDITOR

KPMG, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所，*執業會計師*
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

香港法律顧問

摩根路易斯律師事務所

PRINCIPAL BANKERS

China Construction Bank Corporation
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank

主要往來銀行

中國建設銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行

Financial Highlights
財務摘要

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Financial highlights	**財務摘要**		
Revenue	收益	**452,859**	422,292
Gross profit	毛利	**209,850**	185,113
Profit from operation	經營溢利	**38,608**	51,255
Profit for the period	期內溢利	**20,796**	18,391
EBITDA[(1)]	EBITDA[(1)]	**65,914**	74,344
Earnings per share (RMB cents)	每股盈利(人民幣分)		
— Basic	— 基本	**3.11**	2.48
— Diluted	— 攤薄	**3.11**	2.48
Interim dividend (HK cents)	中期股息(港仙)	**1.40**	1.08
Profitability ratios	**盈利比率**		
Gross profit margin	毛利率	**46.3%**	43.8%
Operating margin	經營利潤率	**8.5%**	12.1%
Net profit margin	純利率	**4.6%**	4.4%
Return on total assets[(2)]	資產總值回報率[(2)]	**2.3%**	1.9%
Return on equity[(3)]	權益回報率[(3)]	**3.1%**	2.8%
Liquidity ratios	**流動資金比率**		
Average inventory turnover days[(4)]	平均存貨周轉天數[(4)]	**246**	208
Average trade and bills receivables turnover days[(5)]	平均貿易應收款項及應收票據周轉天數[(5)]	**200**	237
Average trade and bills payables turnover days[(6)]	平均貿易應付款項及應付票據周轉天數[(6)]	**152**	153
Capital ratio	**資金比率**		
Interest coverage ratio[(7)]	盈利對利息倍數[(7)]	**9.2**	8.9
Net debt to equity ratio[(8)]	淨債權比率[(8)]	**1.2%**	0.1%
Gearing ratio[(9)]	資產負債比率[(9)]	**14.9%**	14.8%

Financial Highlights (continued)
財務摘要（續）

Notes:

(1) EBITDA is earnings before interest, taxes, depreciation and amortization.

(2) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.

(3) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.

(4) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period.

(5) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period.

(6) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period.

(7) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.

(8) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.

(9) Gearing ratio equals total debts divided by total equity.

附註：

(1) EBITDA為除利息、税項、折舊及攤銷前盈利。

(2) 資產總值回報率等於期內純利除以資產總值期終結餘，並按年度基準計算。

(3) 權益回報率等於期內純利除以股東權益總額期終結餘，並按年度基準計算。

(4) 平均存貨周轉天數等於期初及期終存貨結餘的平均值除以銷售成本，再乘以期內天數。

(5) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益（包括增值税），再乘以期內天數。

(6) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。

(7) 盈利對利息倍數等於一個期間的扣除利息及税項前溢利除以同期利息開支。

(8) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。

(9) 資產負債比率等於債務總額除以權益總額。


Cabbeen
卡宾·中国设计师品牌
A DESIGNER BRAND OF CHINA


2AM


2AM

BUSINESS REVIEW

Overview

Cabbeen is a Chinese designer brand offering apparel and accessories for men and women. Its main brands include Cabbeen and 2AM. The revenue of Cabbeen Fashion Limited (the "**Company**") and its subsidiaries (the "**Group**") is mainly derived from the sale of its products through franchise stores and online shops. Most of the products sold under its brands are designed by the Group, and majority of the products sold are manufactured by independent manufacturers in the People's Republic of China (the "**PRC**").

As of 30 June 2026, the Group had 4 wholesale distributors, 16 consignment distributors and 94 sub-distributors operating a total of 571 retail shops in China, and it also operated 2 retail shops in Malaysia. In addition, the Group operates WeChat store and other online shops on e-commerce platforms including T-mall, JD.com, Vipshop, Douyin and also sells products to other online distributors.

As of 30 June 2026, the Group had three design workshops in Guangzhou, Milan and Paris, respectively, with a team of 15 designers joining from mainland China and Hong Kong. The Group also works with design institutes and contract designers from around the world.

Retail channel performance

The retail performance of physical retail stores and online shops operated by the Group, its distributors and sub-distributors for the six months ended 30 June 2026 are summarized below.

— Total retail revenue from all retail channels for the six months ended 30 June 2026 increased by 6.6% as compared to the same period in 2025.

業務回顧

概覽

卡賓是提供男士及女士服裝及配飾的中國設計師品牌。旗下主要品牌包括卡賓及凌晨兩點。卡賓服飾有限公司(「**本公司**」)及其附屬公司(「**本集團**」)所得收益乃主要通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，而所銷售的大部分產品由位於中華人民共和國(「**中國**」)的獨立生產商所生產。

截至二零二六年六月三十日，本集團有4名批發分銷商、16名代銷分銷商及94名二級分銷商，在中國共經營571間零售店舖，而其亦在馬來西亞經營兩間零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會、抖音銷售產品，亦向其他線上分銷商銷售產品。

截至二零二六年六月三十日，本集團分別於廣州、米蘭及巴黎有三間設計工作室，團隊共有15名設計師來自中國內地及香港。本集團亦與世界各地的設計機構及合約設計師合作。

零售渠道表現

下文概述由本集團、分銷商或二級分銷商經營的實體零售店舖及線上店舖於截至二零二六年六月三十日止六個月的表現。

– 截至二零二六年六月三十日止六個月，來自所有零售渠道的零售收益總額較二零二五年同期增加6.6%。

— Retail sales revenue from physical retail stores for the six months ended 30 June 2026 increased by 4.7% as compared to the same period in 2025.

— 截至二零二六年六月三十日止六個月，實體零售店舖零售收益較二零二五年同期增加4.7%。

— Retail revenue from online platforms increased by 12.3% for the six months ended 30 June 2026 as compared to the same period in 2025.

— 截至二零二六年六月三十日止六個月的線上平台所產生的零售收益較二零二五年同期增加12.3%。

— Cabbeen had 4.1 million WeChat fans and members as of 30 June 2026.

— 截至二零二六年六月三十日，卡賓擁有微信粉絲及會員人數為4.1百萬人。

— The average retail discount at physical stores for the six months ended 30 June 2026 was approximately 27.9% (six months ended 30 June 2025: 27.4%).

— 截至二零二六年六月三十日止六個月，實體店舖平均零售折扣約為27.9%（截至二零二五年六月三十日止六個月：27.4%）。

— As of 30 June 2026, the sell-through rate of the Group's 2025 collections and 2026 spring/summer collections was approximately 73.8% and 48.4%, respectively.

— 截至二零二六年六月三十日，本集團二零二五年系列產品及二零二六年春季／夏季系列產品的售罄率分別約為73.8%及48.4%。

Retail stores network 零售店鋪網絡

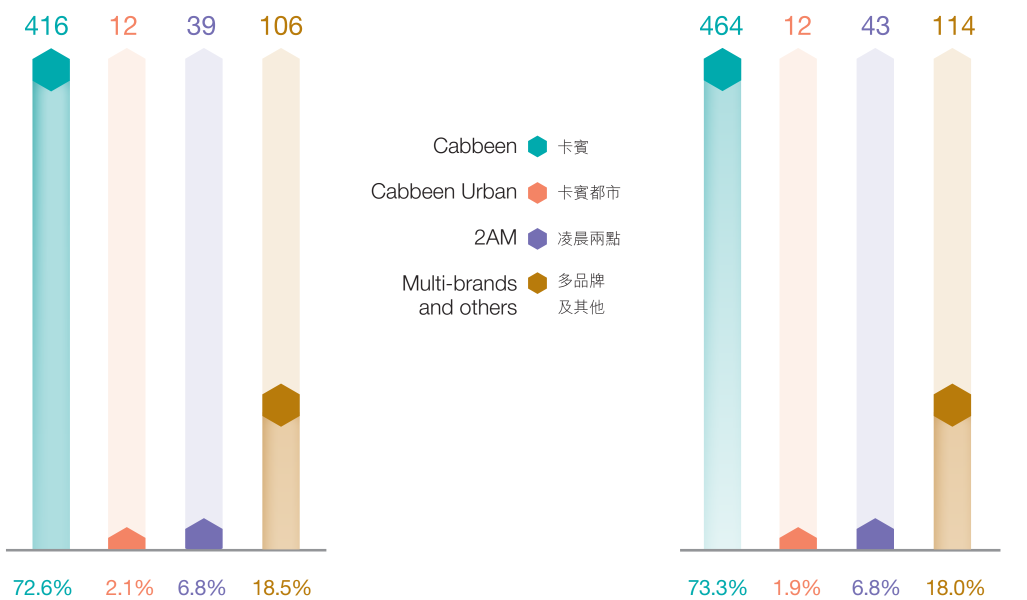
Retail network by geographical regions 按地理區域劃分的零售網絡

		At 30 June 2026 截至二零二六年六月三十日				At 31 December 2025 截至二零二五年十二月三十一日			
		Wholesale 批發	Consignment 代銷	Self-operated 自營	Total 總計	Wholesale 批發	Consignment 代銷	Self-operated 自營	Total 總計
Geographical	地區								
(a) China	中國								
Central China	華中	99	50	1	150	118	35	–	153
Southwestern China	西南	50	49	–	99	45	66	–	111
Southern China	華南	37	182	–	219	38	203	–	241
Eastern China	華東	9	47	–	56	8	57	–	65
Northern China	華北	–	23	–	23	2	25	–	27
Northwestern China	西北	5	17	–	22	9	22	–	31
Northeastern China	東北	–	2	–	2	–	2	–	2
Hong Kong	香港	–	–	–	–	–	–	1	1
(b) Overseas	海外								
Malaysia	馬來西亞	2	–	–	2	2	–	–	2
Total	總計	202	370	1	573	222	410	1	633

Retail outlets by brands 按品牌劃分的零售店鋪

30 June 2026
二零二六年六月三十日

31 December 2025
二零二五年十二月三十一日



Retail outlets by channel 按渠道劃分的零售店舖

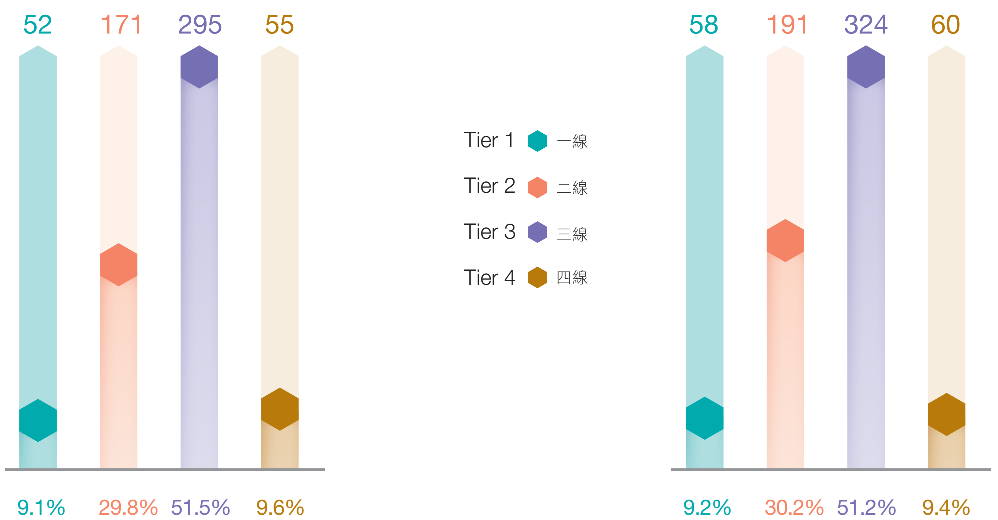
30 June 2026
二零二六年六月三十日

31 December 2025
二零二五年十二月三十一日

Retail outlets by city-tiers 按城市級別劃分的零售店舖

30 June 2026
二零二六年六月三十日

31 December 2025
二零二五年十二月三十一日



PROSPECTS

In the first half of 2026, China's apparel market experienced a moderate recovery driven by national policies to boost consumption, with market activity gradually improving and domestic sales maintaining relatively rapid growth. However, the industry is facing multiple challenges: intensifying structural divergence; drastic restructuring of the channel landscape, as brands deepen their omnichannel layouts and offline stores accelerate transformation; persistent homogenized competition and severe cutthroat industrial competition, squeezing profit margins; and rising raw material costs increasing operating pressure on enterprises. Meanwhile, consumers' spending mindset has become increasingly rational, with growing demands for quality, design and sustainability, compelling brands to continuously innovate in product capability and cultural value. Taking all these factors into account, we believe that challenges in the future operating environment are expected to persist, and the industry needs to seek breakthroughs through structural adjustments and innovation-driven upgrades.

The Group will pursue future development with a pragmatic and steady approach as its guiding principle, continuously enhancing product quality, design and research and development capabilities, precisely capturing market demand, and actively creating best-selling products with strong brand recognition. We will actively apply functional and technology-enabled materials, balancing functionality and wearing comfort, to enhance consumers' intuitive perception of differentiated value. At the same time, the Group will remain dedicated to designing apparel products that embody Cabbeen's brand character and cultural connotation, deepening customers' identification with the brand's identity, further driving the steady growth of average transaction value and repurchase rate, and achieving sustainable high-quality development.

In terms of business operations, the Group will continue to control operating costs to enhance operating efficiency and ensure steady development. At the same time, the Group will actively deepen the integration of online and offline channels to comprehensively meet consumers'

前景

二零二六年上半年，中國服裝市場在國家提振消費政策推動下溫和復甦，市場活躍度逐步改善，內銷保持較快增長。然而，行業正面臨多重挑戰：結構分化加劇；渠道格局劇烈重構，品牌深化全渠道佈局，線下門店加速轉型；同質化競爭持續，行業內卷嚴重，利潤空間受壓；原材料成本上漲推高企業經營壓力。與此同時，客戶消費心態趨向理性化，對品質、設計與可持續性的要求不斷提高，品牌必須在產品力與文化價值上持續創新。綜合上述因素，我們認為未來經營環境的挑戰預期仍將持續，行業需在結構調整與創新升級中尋找突破。

本集團未來發展方向以務實穩健為發展基調，持續提升產品質量與設計研發能力，精準洞察市場需求，積極打造具品牌辨識度的爆款產品。我們將積極應用功能化與科技化物料，兼顧功能性與穿著舒適度，提升消費者對差異化價值的直觀感知。同時，本集團未來將持續致力於設計具卡賓品牌個性與文化內涵的服裝產品，深化客戶對品牌狀態的認同，進一步推動客單價與復購率的穩步增長，實現可持續的高質量發展。

在業務經營方面，本集團將持續控制營運成本，以提升經營效率，確保穩健發展。同時，本集團積極深化線上線下融合，全面滿足消費者全渠道消費模式需求。線下方面，本集團於本年度推動實體店店面形象升級，並加強到店

omnichannel shopping needs. On the offline front, the Group will promote physical store image upgrades during the year and strengthen in-store and try-on experiences to enhance service quality and interactive conversion. On the online front, the Group will deepen sales operations and undertake comprehensive upgrades by introducing technologies such as AI virtual try-on and intelligent styling solutions, while optimizing livestream room operations to enhance the online shopping experience and conversion efficiency.

及試穿體驗，提升服務質量與互動轉化；線上方面，本集團深化銷售經營與全面升級，導入AI虛擬試穿及智能化穿搭方案等技術，並優化直播間運營，提升線上購物體驗與轉化效率。

In terms of brand promotion, the Group will continue to intensify brand publicity efforts through diversified approaches including annual brand launch events, celebrity-inspired apparel sponsorships and promotions, event sponsorships and social media campaigns, actively promoting brand image and cultural value and reinforcing consumers' recognition of the brand's character.

在品牌推廣方面，本集團將持續加強品牌宣傳力度，透過年度品牌發佈會、明星同款服裝贊助推廣、活動贊助及社交媒體推廣等多元方式，積極推廣品牌形象與文化價值，強化消費者對品牌個性的認知。

FINANCIAL REVIEW

財務回顧

Revenue

收益

Revenue by sales channel

按銷售渠道劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	**% 佔比%**	RMB'000 人民幣千元	% 佔比%
Online shops	線上店舖	**191,093**	**42.2%**	191,391	45.3%
Offline shops	線下店舖				
Wholesale	批發	**22,793**	**5.0%**	25,772	6.1%
Consignment	代銷	**214,403**	**47.4%**	165,834	39.3%
Self-operated	自營	**2,707**	**0.6%**	7,364	1.7%
		239,903	**53.0%**	198,970	47.1%
OEM	代加工	**21,863**	**4.8%**	31,931	7.6%
		452,859	**100.0%**	422,292	100.0%

Revenue by brands

按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Cabbeen	卡賓	**271,921**	**60.0%**	268,610	63.6%
Cabbeen Urban	卡賓都市	**129,251**	**28.6%**	94,977	22.5%
2AM	凌晨兩點	**18,657**	**4.1%**	11,307	2.7%
Other brands	其他品牌	**11,167**	**2.5%**	15,467	3.6%
OEM	代加工	**21,863**	**4.8%**	31,931	7.6%
		452,859	**100.0%**	422,292	100.0%

Gross profit and gross profit margin

The gross profit was RMB209.9 million for the six months ended 30 June 2026, representing an increase of 13.4% as compared to RMB185.1 million for the same period in 2025. Gross profit margin increased from 43.8% for the six months ended 30 June 2025 to 46.3% for the six months ended 30 June 2026, which was mainly attributable to the revenue growth in consignment sales channel and the resulting increase in its gross profit.

毛利及毛利率

截至二零二六年六月三十日止六個月之毛利為人民幣209.9百萬元，而二零二五年同期為人民幣185.1百萬元，增加13.4%。毛利率由截至二零二五年六月三十日止六個月的43.8%增加至截至二零二六年六月三十日止六個月的46.3%，主要歸因於代銷渠道的收益增長及其帶來的毛利增加。

Other net income

Other net income mainly consisted of interest income from bank deposits, net foreign exchange differences, gains from disposal of investment properties and government grants. The decrease in other net income by RMB42.5 million to RMB16.1 million (six months ended 30 June 2025: RMB58.6 million) for the six months ended 30 June 2026 was mainly due to the decrease in net foreign exchange gains and the reduced gains on disposal of investment properties of the Group.

其他收入淨額

其他收入淨額主要包括銀行存款的利息收入、外匯差額淨額、出售投資物業之收益及政府補助。其他收入淨額減少人民幣42.5百萬元至截至二零二六年六月三十日止六個月之人民幣16.1百萬元（截至二零二五年六月三十日止六個月：人民幣58.6百萬元），主要由於外匯收益淨額減少及出售本集團的投資物業收益減少所致。

Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, operating costs for e-commerce sales channel, advertising and promotion expenses and delivery and logistics expenses. Selling and distribution expenses for the six months ended 30 June 2026 increased by 1.9% as compared to the same period in 2025, which was mainly attributable to the net effect of the increase in advertising and promotion expenses; and the decrease in operating costs for e-commerce sales channel and delivery and logistics expenses.

銷售及分銷開支

銷售及分銷開支主要包括員工成本、電商銷售渠道的經營成本、廣告及推廣開支以及付運及物流開支。截至二零二六年六月三十日止六個月之銷售及分銷開支較二零二五年同期增加1.9%，主要由於廣告及推廣開支增加以及電商銷售渠道的經營成本和付運及物流開支減少的淨影響所致。

Selling and distribution expenses for the six months ended 30 June 2026 and 2025 mainly comprised the following items:

截至二零二六年及二零二五年六月三十日止六個月之銷售及分銷開支主要由以下項目組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Staff costs	員工成本	**6,825**	9,123
Advertising and promotion	廣告及推廣	**40,398**	29,748
Delivery and logistics	付運及物流	**11,983**	15,630
E-commerce platform and operating expenses	電商平台及營運開支	**7,178**	10,926
Others	其他	**6,806**	6,398
		73,190	71,825

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, research and development expenses, provision for inventories and doubtful debts, depreciation and amortization charges and other expenses. For the six months ended 30 June 2026, the Group's administrative and other operating expenses amounted to RMB114.2 million, representing a decrease of RMB6.5 million or 5.4% from that of the same period in 2025, which was mainly attributable to the net effect of the increase in impairment loss of trade and other receivables, and the decrease in inventory write-down and other expenses.

Administrative and other operating expenses for the six months ended 30 June 2026 and 2025 mainly comprised the following items:

行政及其他營運開支

行政及其他營運開支主要包括員工成本、研發開支、存貨及呆賬撥備、折舊及攤銷開支及其他開支。截至二零二六年六月三十日止六個月，本集團之行政及其他營運開支為人民幣114.2百萬元，較二零二五年同期減少人民幣6.5百萬元或5.4%，主要由於貿易及其他應收款項減值虧損增加，以及存貨撇減及其他開支減少的淨影響所致。

截至二零二六年及二零二五年六月三十日止六個月之行政及其他營運開支主要由以下項目組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Staff costs	員工成本	**18,494**	18,605
Research and development expenses, excluding staff costs	研發開支（員工成本除外）	**7,259**	6,433
Amortization and depreciation	攤銷及折舊	**12,244**	11,848
Auditors' remuneration	核數師酬金	**800**	800
Legal and professional fee	法律及專業費用	**651**	316
Impairment loss/(reversal of impairment loss) of trade and other receivables	貿易及其他應收款項的減值虧損／（減值虧損撥回）	**4,727**	(8,971)
Impairment loss of interest in an associate	於一間聯營公司之權益的減值虧損	**–**	1,223
Inventory write-down	存貨撇減	**51,676**	59,324
Others	其他	**18,347**	31,104
		114,198	120,682

Profit from operations

The Group recorded a profit from operations of RMB38.6 million (six months ended 30 June 2025: RMB51.3 million) for the six months ended 30 June 2026. The decrease in profit from operations was mainly due to the net effect of (i) the increase in gross profit; (ii) the decrease in other net income; and (iii) the decrease in operating expenses during the six months ended 30 June 2026.

經營溢利

截至二零二六年六月三十日止六個月，本集團錄得經營溢利人民幣38.6百萬元（截至二零二五年六月三十日止六個月：人民幣51.3百萬元）。經營溢利減少主要由於截至二零二六年六月三十日止六個月(i)毛利增加；(ii)其他收入淨額減少；及(iii)營運開支減少所致。

Finance costs

For the six months ended 30 June 2026, the Group's finance costs amounted to RMB4.2 million or 0.9% (six months ended 30 June 2025: RMB5.2 million or 1.2%) of the Group's revenue. Finance costs primarily represented interest expenses for bank loans.

融資成本

截至二零二六年六月三十日止六個月，本集團的融資成本為人民幣4.2百萬元或佔本集團收益0.9%（截至二零二五年六月三十日止六個月：人民幣5.2百萬元或佔本集團收益1.2%）。融資成本主要為銀行貸款的利息開支。

Share of loss of an associate

The associated company is engaged in property development, in which the Group has 33% effective equity interest. The property held by the associated company is an office complex in Guangzhou, the PRC.

分佔一間聯營公司之虧損

聯營公司從事物業開發，其中本集團擁有33%實際股權。聯營公司持有的物業為一幢於中國廣州的辦公大樓。

Income tax

For the six months ended 30 June 2026, income tax expenses of the Group amounted to RMB13.3 million (six months ended 30 June 2025: RMB22.3 million) and the effective tax rate was 39.0% (six months ended 30 June 2025: 54.7%).

所得稅

截至二零二六年六月三十日止六個月，本集團的所得稅開支為人民幣13.3百萬元（截至二零二五年六月三十日止六個月：人民幣22.3百萬元），而實際稅率為39.0%（截至二零二五年六月三十日止六個月：54.7%）。

Profit for the period

Profit for the six months ended 30 June 2026 amounted to RMB20.8 million (six months ended 30 June 2025: RMB18.4 million). Net profit margin for the same period was 4.6% (six months ended 30 June 2025: 4.4%).

Basic and diluted earnings per share for the six months ended 30 June 2026 were RMB3.11 cents (six months ended 30 June 2025: RMB2.48 cents) and RMB3.11 cents (six months ended 30 June 2025: RMB2.48 cents), respectively.

期內溢利

截至二零二六年六月三十日止六個月的溢利為人民幣20.8百萬元（截至二零二五年六月三十日止六個月：人民幣18.4百萬元）。同期純利率為4.6%（截至二零二五年六月三十日止六個月：4.4%）。

截至二零二六年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣3.11分（截至二零二五年六月三十日止六個月：人民幣2.48分）及人民幣3.11分（截至二零二五年六月三十日止六個月：人民幣2.48分）。

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances and cash flows

As at 30 June 2026, the Group held cash and cash equivalents, pledged deposits and time deposits with initial terms of over three months totaling RMB420.5 million (31 December 2025: RMB504.9 million), which were denominated in Renminbi ("**RMB**"), Hong Kong dollars ("**HK$**") and United States dollars as to 99.2%, 0.7% and 0.1%, respectively.

As at 30 June 2026, the Group was in net debt position of RMB17.0 million (31 December 2025: net cash position of RMB1.4 million). Net debt includes all borrowings net of cash and cash equivalents.

The Group recorded net operating cash outflow of RMB48.5 million (six months ended 30 June 2025: RMB37.2 million) for the six months ended 30 June 2026. Operating net cash outflow for the period was mainly from the settlement of trade and other payables and income tax expenses.

Net cash generated from investing activities for the six months ended 30 June 2026 was RMB45.4 million (six months ended 30 June 2025: RMB48.5 million), which was mainly attributable to the decrease in pledged bank deposits and time deposits with banks with the original maturity date over three months.

Net cash used in financing activities for the six months ended 30 June 2026 was RMB34.4 million (six months ended 30 June 2025: RMB51.5 million), which was mainly attributable to the net decrease of bank loans of approximately RMB19.3 million, the dividend payment and lease rental payments during the six months ended 30 June 2026.

流動資金及財務資源

現金及銀行結餘及現金流量

於二零二六年六月三十日，本集團持有現金及現金等價物、已抵押存款及原到期日逾三個月的定期存款合共人民幣420.5百萬元(二零二五年十二月三十一日：人民幣504.9百萬元)，其中99.2%、0.7%及0.1%分別以人民幣(「**人民幣**」)、港元(「**港元**」)及美元計值。

於二零二六年六月三十日，本集團的淨債務狀況為人民幣17.0百萬元(二零二五年十二月三十一日：淨現金狀況為人民幣1.4百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。

截至二零二六年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣48.5百萬元(截至二零二五年六月三十日止六個月：人民幣37.2百萬元)。期內的經營現金流出淨額主要來自貿易及其他應付款項以及所得稅開支結算。

截至二零二六年六月三十日止六個月，投資活動所得現金淨額為人民幣45.4百萬元(截至二零二五年六月三十日止六個月：人民幣48.5百萬元)，主要歸因於已抵押銀行存款及原到期日逾三個月的銀行定期存款減少所致。

截至二零二六年六月三十日止六個月，融資活動所用現金淨額為人民幣34.4百萬元(截至二零二五年六月三十日止六個月：人民幣51.5百萬元)，主要歸因於截至二零二六年六月三十日止六個月銀行貸款淨減少約人民幣19.3百萬元及支付股息及租賃租金所致。

Bank loans and bank facilities

Details of bank loans as at 30 June 2026 and 31 December 2025 were as follows:

銀行貸款及銀行融資

於二零二六年六月三十日及二零二五年十二月三十一日的銀行貸款詳情如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Short term bank loans	短期銀行貸款		
RMB	人民幣	**202,973**	222,278
		202,973	222,278
Long term bank loans	長期銀行貸款		
RMB	人民幣	**–**	–
		–	–
Total bank loans	銀行貸款總額		
RMB	人民幣	**202,973**	222,278
		202,973	222,278

Short term bank loans of RMB38.5 million as at 30 June 2026 (31 December 2025: RMB19.8 million) were at a fixed rate and unsecured. Short term bank loans of RMB27.7 million as at 30 June 2026 (31 December 2025: RMB36.6 million) were at floating rate and unsecured.

於二零二六年六月三十日，短期銀行貸款人民幣38.5百萬元（二零二五年十二月三十一日：人民幣19.8百萬元），為固定利率且無抵押。於二零二六年六月三十日，短期銀行貸款人民幣27.7百萬元（二零二五年十二月三十一日：人民幣36.6百萬元），為浮動利率且無抵押。

Short term bank loans of RMB136.8 million as at 30 June 2026 (31 December 2025: RMB165.9 million) were at fixed rate, secured by certain pledged bank deposits, land use rights and certain properties of the Group with aggregated carrying value of RMB189.6 million.

於二零二六年六月三十日，短期銀行貸款人民幣136.8百萬元（二零二五年十二月三十一日：人民幣165.9百萬元），以固定利率計息並以本集團的已抵押部份銀行存款、土地使用權及若干物業作抵押，總賬面值為人民幣189.6百萬元。

As at 30 June 2026, the Group had total banking facilities of RMB472.2 million (31 December 2025: RMB426.5 million), of which RMB195.2 million (31 December 2025: RMB88.4 million) were unutilized.

於二零二六年六月三十日，本集團擁有總銀行融資額度人民幣472.2百萬元（二零二五年十二月三十一日：人民幣426.5百萬元），其中人民幣195.2百萬元（二零二五年十二月三十一日：人民幣88.4百萬元）尚未動用。

Working capital

營運資金

Inventory

存貨

Average inventory turnover days of the Group increased to 246 days for the six months ended 30 June 2026 as compared to 208 days for the same period in 2025, which was attributable to the increase in average balance of inventories.

截至二零二六年六月三十日止六個月，本集團平均存貨周轉天數增至246日，而二零二五年同期則為208日，乃由於存貨平均結餘增加所致。

Trade and bills receivables

貿易應收款項及應收票據

Ageing and expected credit loss ("**ECL**") allowance of trade and bills receivables as at 30 June 2026 and 31 December 2025 are set out in note 11(b) to the unaudited interim financial report.

於二零二六年六月三十日及二零二五年十二月三十一日，貿易應收款項及應收票據之賬齡及預期信貸虧損（「**預期信貸虧損**」）撥備載列於未經審核中期財務報告附註11(b)。

Trade and bills receivables are generally due within 180-270 days from the date of billings. Average turnover days of trade and bills receivables decreased to 200 days for the six months period ended 30 June 2026 as compared to 237 days for the same period in 2025, which was attributable to the increase in revenue for the six months ended 30 June 2026 as compared to the same period in 2025 and the decrease in average balances of trade and bills receivables.

貿易應收款項及應收票據一般於開票日期起計180至270日內到期。截至二零二六年六月三十日止六個月期間，貿易應收款項及應收票據平均周轉天數減至200日，而二零二五年同期則為237日，乃由於截至二零二六年六月三十日止六個月收益較二零二五年同期增加以及貿易應收款項及應收票據平均結餘減少所致。

Approximately 43% of trade and bills receivables as at 31 December 2025 was subsequently settled during the six months ended 30 June 2026. The Group has been in on-going negotiation with customers about the repayment plan. The Group also has periodic communications with its customers about their business plan in order to increase their retail revenue, which include the plan for reshuffle their retail network, inventory management, merchandise order strategies, collaboration with shopping malls or other platforms for promotion activities. The Company also formed a committee led by an executive director to closely monitor the progress of subsequent settlements.

於二零二五年十二月三十一日的約43%貿易應收款項及應收票據其後已於截至二零二六年六月三十日止六個月期間清償。本集團仍在與客戶協商還款計劃。本集團亦定期與客戶交流業務計劃，以增加其零售收益，包括調整零售網絡的計劃、存貨管理、商品訂單策略及與商場或其他平台合作進行促銷活動。本公司亦已成立由執行董事領導的委員會，以密切監察隨後結清之過程。

The directors (the "**Director(s)**") of the Company assessed the credit loss allowances using a provision matrix and took into account factors including the ageing of the trade and bills receivables balances, repayment history of the customers, current market condition and expected retail performance of shops operated by the Group's distributors. Taking into account all these factors, the Directors considered that the loss allowances were adequate as at 30 June 2026.

本公司董事(「**董事**」)以撥備矩陣評估信貸虧損撥備，並考慮到包括貿易應收款項及應收票據結餘之賬齡、客戶還款記錄、當前市況及本集團分銷商所經營的零售店之預期表現等因素。經考慮所有該等因素後，董事認為於二零二六年六月三十日的虧損撥備屬充足。

Trade and bills payables

貿易應付款項及應付票據

Average trade and bills payables turnover days of the Group remained relatively stable for the six months ended 30 June 2026 and 30 June 2025 at 152 days and 153 days, respectively.

截至二零二六年六月三十日及二零二五年六月三十日止六個月，本集團之貿易應付款項及應付票據平均周轉天數相對保持穩定，分別為152日及153日。

Gearing ratio

The Group's gearing ratio was 14.9% as at 30 June 2026 (31 December 2025: 16.4%), being the ratio of sum of bank loans of RMB203.0 million (31 December 2025: RMB222.3 million) to equity. The decrease in gearing ratio as at 30 June 2026 was due to the decrease in bank loans.

資產負債比率

本集團於二零二六年六月三十日的資產負債比率為14.9%(二零二五年十二月三十一日:16.4%),即銀行貸款人民幣203.0百萬元(二零二五年十二月三十一日:人民幣222.3百萬元)對股權的比率。於二零二六年六月三十日,資產負債比率下降因為銀行貸款減少所致。

FINANCING AND TREASURY POLICIES

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains healthy and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder's returns that might be possible with higher level of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

融資及庫務政策

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況,備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。

本集團管理資本的首要目標為保障本集團透過因應風險水平為產品定價以及以合理成本取得融資,從而為股東帶來回報及為其他權益持有人帶來利益的能力。本集團積極定期審視及管理其資本架構,以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡,並且因應經濟情況的變化調整資本架構。

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in HK$ and certain expenses are also denominated in HK$. Accordingly, the Group is exposed to foreign exchange risk arising from HK$ against RMB.

外匯風險

本集團主要於中國內地營運業務,大部分交易以人民幣計值及結算。然而,本集團以港元派付股息,而若干開支亦以港元計值。因此,本集團面臨由港元兑人民幣所產生的外匯風險。

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the six months ended 30 June 2026, the Group has not used derivative financial instruments to hedge against its foreign currency risks.

本集團管理其外匯風險之方式為定期審視其淨外匯風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零二六年六月三十日止六個月，本集團概無使用衍生性金融工具對沖外匯風險。

PLEDGE OF ASSETS

As at 30 June 2026, deposits with certain banks totaling RMB34.2 million (31 December 2025: RMB56.3 million), together with certain land and properties located in Fujian Province of the PRC with carrying amount of RMB155.4 million (31 December 2025: RMB167.3 million) were pledged as security for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bank loans and bills payable.

資產抵押

於二零二六年六月三十日，合共人民幣34.2百萬元(二零二五年十二月三十一日：人民幣56.3百萬元)的若干銀行存款，連同賬面值人民幣155.4百萬元(二零二五年十二月三十一日：人民幣167.3百萬元)位於中國福建省的若干土地及物業已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關銀行貸款及應付票據後解除。

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Except for the investment in an associate company, there was no significant investment held by the Group for the six months ended 30 June 2026. Please refer to note 9 to the unaudited interim financial report as of 30 June 2026 and for the six months then ended contained in this interim report for details of such investment in the associate. The associated company holds an office complex in Guangzhou, the PRC for sales and rental purposes. The Group's investment in this associate is for long term capital appreciation.

本集團所持重大投資

除了於一間聯營公司之投資外，本集團於截至二零二六年六月三十日止六個月概無持有重大投資。有關於聯營公司的投資詳情請參閱本中期報告所載於二零二六年六月三十日及截至該日止六個月之未經審核中期財務報告附註9。聯營公司擁有一幢位於中國廣州的辦公綜合大樓，乃用作銷售及出租用途。本集團於該聯營公司的投資旨在長期資本增值。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURE COMPANIES

There was no material acquisition and disposal of subsidiaries, associated companies and joint venture companies by the Group during the six months ended 30 June 2026.

附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二六年六月三十日止六個月，本集團並無進行任何附屬公司、聯營公司及合營企業之重大收購及出售。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have future plans for material investments or capital assets as at 30 June 2026.

重大投資及資本資產之未來計劃

於二零二六年六月三十日，本集團並無重大投資或資本資產之未來計劃。

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2026 and 31 December 2025, the Group had no capital commitments.

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

資本承擔及或然事項

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無資本承擔。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無重大或然負債。

HUMAN RESOURCES

As at 30 June 2026, the Group had 122 employees (30 June 2025: 108 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2026 amounted to approximately RMB25.3 million (six months ended 30 June 2025: RMB27.7 million). Annual increments and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate employees for their contributions.

人力資源

於二零二六年六月三十日，本集團有122名僱員(二零二五年六月三十日：108名僱員)。截至二零二六年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣25.3百萬元(截至二零二五年六月三十日止六個月：人民幣27.7百萬元)。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工所作的貢獻。

INTERIM DIVIDEND

The board (the "**Board**") of Directors of the Company has resolved to declare an interim dividend of HK1.40 cents (2025 interim dividend: HK1.08 cents) per ordinary share of the Company for the six months ended 30 June 2026 to shareholders whose names appear on the register of members of the Company on Monday, 24 August 2026. The interim dividends will be paid on or around Friday, 4 September 2026.

中期股息

本公司董事會(「**董事會**」)決議向於二零二六年八月二十四日(星期一)名列本公司股東名冊的股東宣派截至二零二六年六月三十日止六個月之中期股息每股本公司普通股1.40港仙(二零二五年中期股息：1.08港仙)。中期股息將於二零二六年九月四日(星期五)或前後派付。

The register of members will be closed on Monday, 24 August 2026 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2026.

本公司將於二零二六年八月二十四日(星期一)暫停辦理股份過戶登記手續,以確定符合資格收取中期股息的股東。為符合資格收取中期股息,股東最遲須於二零二六年八月二十一日(星期五)下午四時三十分前,將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Review Report of Interim Financial Report
中期財務報告審閱報告

Review report to the board of directors of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

致卡賓服飾有限公司董事會的審閱報告

（於開曼群島註冊成立的有限公司）

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 69 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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.

緒言

本核數師已審閱載於第30至69頁的中期財務報告，當中包括卡賓服飾有限公司(「**貴公司**」)截至二零二六年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他綜合收益表、綜合權益變動表及簡明綜合現金流量表，以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「*中期財務報告*」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對本中期財務報告發表結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

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 Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二六年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「*中期財務報告*」的規定編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

7 August 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年八月七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他綜合收益表

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

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收益**	3	**452,859**	422,292
Cost of sales	銷售成本		**(243,009)**	(237,179)
Gross profit	**毛利**		**209,850**	185,113
Other net income	其他收入淨額	4	**16,146**	58,649
Selling and distribution expenses	銷售及分銷開支		**(73,190)**	(71,825)
Administrative and other operating expenses	行政及其他營運開支		**(114,198)**	(120,682)
Profit from operations	**經營溢利**		**38,608**	51,255
Finance costs	融資成本	5(a)	**(4,159)**	(5,150)
Share of loss of an associate	分佔一間聯營公司之虧損		**(381)**	(5,464)
Profit before taxation	**除税前溢利**	5	**34,068**	40,641
Income tax expense	所得税開支	6(a)	**(13,272)**	(22,250)
Profit for the period	**期內溢利**		**20,796**	18,391
Attributable to:	**以下各方應佔：**			
– Equity shareholders of the Company	– 本公司權益股東		**20,810**	16,566
– Non-controlling interests	– 非控股權益		**(14)**	1,825
Profit for the period	**期內溢利**		**20,796**	18,391
Other comprehensive income for the period	**期內其他綜合收益**			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兑差額		**(1,865)**	(1,952)
Total comprehensive income for the period	**期內綜合收益總額**		**18,931**	16,439
Attributable to:	**以下各方應佔：**			
– Equity shareholders of the Company	– 本公司權益股東		**18,945**	14,614
– Non-controlling interests	– 非控股權益		**(14)**	1,825
Total comprehensive income for the period	**期內綜合收益總額**		**18,931**	16,439
Earnings per share (RMB cent)	**每股盈利（人民幣分）**	7		
Basic	基本		**3.11**	2.48
Diluted	攤薄		**3.11**	2.48

The notes on pages 36 to 69 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

第36至69頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註15(a)。

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2026 – unaudited 於二零二六年六月三十日 – 未經審核

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業		**59,940**	57,042
Property, plant and equipment	物業、廠房及設備	8	**205,945**	208,635
Intangible assets	無形資產		**25,135**	24,640
Interest in an associate	於一間聯營公司之權益	9	**79,562**	78,176
Deferred tax assets	遞延稅項資產		**98,421**	94,583
			469,003	463,076
Current assets	**流動資產**			
Inventories	存貨	10	**308,742**	350,738
Trade and other receivables	貿易及其他應收款項	11	**662,793**	640,860
Deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款		**200,365**	222,547
Pledged bank deposits	已抵押銀行存款	12	**34,163**	56,316
Restricted deposits	受限制存款		**–**	2,370
Cash and cash equivalents	現金及現金等價物		**185,982**	223,698
			1,392,045	1,496,529
Current liabilities	**流動負債**			
Bank borrowings	銀行借款	13	**202,973**	222,278
Trade and other payables	貿易及其他應付款項	14	**203,287**	318,087
Contract liabilities	合約負債		**13,402**	12,643
Current taxation	即期稅項		**47,564**	45,084
Lease Liabilities	租賃負債		**8,132**	6,501
			475,358	604,593
Net current assets	**流動資產淨值**		**916,687**	891,936
Total assets less current liabilities	**資產總值減流動負債**		**1,385,690**	1,355,012

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

At 30 June 2026 – unaudited 於二零二六年六月三十日 – 未經審核

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**20,518**	3,632
			20,518	3,632
NET ASSETS	**資產淨值**		**1,365,172**	1,351,380
CAPITAL AND RESERVES	**資本及儲備**	15		
Share capital	股本		**5,214**	5,214
Reserves	儲備		**1,358,064**	1,344,480
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**		**1,363,278**	1,349,694
Non-controlling interests	**非控股權益**		**1,894**	1,686
TOTAL EQUITY	**總權益**		**1,365,172**	1,351,380

The notes on pages 36 to 69 form part of this interim financial report.

第36至69頁所載附註為本中期財務報告組成部分。

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

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

(Expressed in Renminbi)（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日的結餘**		5,214	9,195	384	18,309	156,729	(610)	1,146,439	1,335,660	8,795	1,344,455
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月的權益變動：**											
Profit for the period	期內溢利		-	-	-	-	-	-	16,566	16,566	1,825	18,391
Other comprehensive income	其他綜合收益		-	-	-	-	-	(1,952)	-	(1,952)	-	(1,952)
Total comprehensive income	綜合收益總額		-	-	-	-	-	(1,952)	16,566	14,614	1,825	16,439
Dividend declared	已宣派股息	15(a)	-	-	-	-	-	-	(5,311)	(5,311)	(6,860)	(12,171)
Equity settled share-based transactions	權益結算以股份為基礎的交易	5(b), 15(c)	-	-	-	-	-	-	-	-	263	263
Deregistration of a subsidiary	一間附屬公司註銷		-	-	-	-	(3,000)	-	232	(2,768)	(1,732)	(4,500)
Balance at 30 June 2025	**於二零二五年六月三十日的結餘**		5,214	9,195	384	18,309	153,729	(2,562)	1,157,926	1,342,195	2,291	1,344,486
Balance at 1 January 2026	**於二零二六年一月一日的結餘**		**5,214**	**9,195**	**384**	**18,309**	**158,935**	**(2,533)**	**1,160,190**	**1,349,694**	**1,686**	**1,351,380**
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月的權益變動：**											
Profit for the period	期內溢利		**-**	**-**	**-**	**-**	**-**	**-**	**20,810**	**20,810**	**(14)**	**20,796**
Other comprehensive income	其他綜合收益		**-**	**-**	**-**	**-**	**-**	**(1,865)**	**-**	**(1,865)**	**-**	**(1,865)**
Total comprehensive income	綜合收益總額		**-**	**-**	**-**	**-**	**-**	**(1,865)**	**20,810**	**18,945**	**(14)**	**18,931**
Dividend declared	已宣派股息	15(a)	**-**	**-**	**-**	**-**	**-**	**-**	**(5,361)**	**(5,361)**	**-**	**(5,361)**
Appropriation to statutory reserves	提取法定儲備		**-**	**-**	**-**	**-**	**1,712**	**-**	**(1,712)**	**-**	**-**	**-**
Equity settled share-based transactions	權益結算以股份為基礎的交易	5(b), 15(c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**222**	**222**
Balance at 30 June 2026	**於二零二六年六月三十日的結餘**		**5,214**	**9,195**	**384**	**18,309**	**160,647**	**(4,398)**	**1,173,927**	**1,363,278**	**1,894**	**1,365,172**

The notes on pages 36 to 69 form part of this interim financial report.

第36至69頁所載附註為本中期財務報告組成部分。

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

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

(Expressed in Renminbi)（以人民幣列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(35,252)**	(21,370)
Tax paid	已付税項	**(13,219)**	(15,809)
Net cash used in operating activities	**經營活動所用現金淨額**	**(48,471)**	(37,179)
Investing activities	**投資活動**		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	**(5,036)**	(7,263)
Payment for the purchase of intangible assets	購買無形資產付款	**(2,056)**	(1,804)
Payment for deregistration of a subsidiary to non-controlling interests	支付予非控股權益之一間附屬公司註銷費用	**–**	(1,732)
Proceeds from disposal of investment properties	處置投資物業所得款項	**5,816**	45,211
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**374**	588
Net decrease of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款減少淨額	**22,000**	11,000
Net decrease/(increase) in pledged bank deposits	已抵押銀行存款減少╱(增加)淨額	**22,153**	(864)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	**2,178**	3,377
Net cash generated from investing activities	**投資活動所得現金淨額**	**45,429**	48,513

Condensed Consolidated Cash Flow Statement (continued)
簡明綜合現金流量表(續)

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

(Expressed in Renminbi)(以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Financing activities	**融資活動**		
Proceeds from bank borrowings	銀行借款所得款項	**128,556**	134,273
Repayment of bank borrowings	償還銀行借款	**(147,861)**	(160,465)
Dividend paid	已付股息	**(5,361)**	(12,171)
Capital element of lease paid	已付租金之資本部分	**(5,589)**	(7,941)
Interest element of lease rental paid	已付租金之利息部分	**(437)**	(342)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	**(3,722)**	(4,808)
Net cash used in financing activities	**投資活動所用淨現金**	**(34,414)**	(51,454)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(37,456)**	(40,120)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**223,698**	238,810
Effect of foreign exchange rate changes	**外匯匯率變動影響**	**(260)**	(107)
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**185,982**	198,583

The notes on pages 36 to 69 form part of this interim financial report.

第36至69頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

（除另行指明者外，以人民幣列示）

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34 *Interim financial reporting* as issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 7 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the "**Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則（「**國際會計準則**」）第34號「*中期財務報告*」。本中期財務報告於二零二六年八月七日獲授權刊發。

除預期將於二零二六年度財務報表反映的會計政策變動外，本中期財務報告已按照二零二五年度財務報表內採納的相同會計政策編製。有關會計政策任何變動的詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報資產及負債、收入及開支的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定詮釋之附註。附註包括事件及交易的解釋，有助了解自編製二零二五年度財務報表以來，本公司及其附屬公司（統稱「**本集團**」）的財務狀況及表現的變動。簡明綜合中期財務報表及隨附附註並不包括根據IFRS會計準則編製的財務報表全文所需全部資料。

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). KPMG's independent review report to the Board of Directors is included on pages 28 to 29.

1 編製基準（續）

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「**香港會計師公會**」）頒佈的香港審閱工作準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第28至29頁。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, Financial instruments: *Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

2 會計政策變動

香港會計師公會已頒佈多項IFRS會計準則修訂本，並於本會計期間首次生效。其中，只有IFRS第9號修訂本「*金融工具*」及IFRS第7號修訂本「*金融工具：披露 – 金融工具分類及計量之修訂本*」與本集團之財務報表有關。下文討論採納該等修訂本的影響。

本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

IFRS第9號修訂本「*金融工具*」及IFRS第7號修訂本「*金融工具：披露 – 金融工具分類及計量之修訂本*」

該等修訂本主要涵蓋三個方面：

- 該等修訂本澄清金融資產或金融負債何時確認及終止確認。其亦引入一項可選例外情況，當金融負債使用電子支付系統以現金結算時，在符合特定標準的情況下，允許實體於結算日期之前終止確認金融負債。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments* (Continued)

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

2 會計政策變動(續)

IFRS第9號修訂本「*金融工具*」及IFRS第7號修訂本「*金融工具：披露 — 金融工具分類及計量之修訂本*」(續)

- 就評估金融資產是否具有償為支付本金及未償還本金利息之合約現金流量而言，該等修訂本澄清利息評估，並對具有或然特徵(例如環境、社會或管治(「**ESG**」)掛鈎特徵)之金融資產引入額外測試。該等修訂本亦澄清無追索權特徵之金融資產與合約相關工具之間之差異，而合約相關工具可能隨後改變適用評估。

- 該等修訂本就出售指定為按公平值計入其他全面收益的權益工具投資，以及並非按公平值計入損益的金融工具(其包含可根據與基本借貸風險及成本變動並無直接關係之或然事件之發生或不發生而改變合約現金流量金額之合約條款)引入新披露。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments* (Continued)

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features. No additional disclosure has been included in this interim financial report.

2 會計政策變動(續)

IFRS第9號修訂本「*金融工具*」及IFRS第7號修訂本「*金融工具:披露 — 金融工具分類及計量之修訂本*」(續)

於採納該等修訂本後,本集團已選擇應用例外情況,終止確認使用合資格電子支付系統以現金結算的若干貿易應付款項。根據該例外情況,當本集團透過合資格電子支付系統發出付款指示,並因此不再具有實際能力撤回、停止或取消付款指示及動用將用於結算的現金,且與支付系統相關的結算風險並不重大時,該等貿易應付款項將終止確認。本集團已一致將此選擇應用於通過相同合資格電子支付系統進行的所有結算。

本集團已追溯應用該等修訂本。在過渡規定許可下,本集團並無重列過往期間。應用例外情況對本集團呈列期間之綜合財務報表並無重大影響。

該等修訂本亦會影響本集團截至二零二六年十二月三十一日止年度的年度財務報表所載有關指定按公平值計入其他全面收益的權益工具投資及並非按公平值計入損益且具有特定或然特徵的金融工具投資的披露。本中期財務報告並無納入其他披露。

3 REVENUE

The principal activities of the Group are the sale of apparel and related accessories substantially in the PRC. Revenue represents the sales value of goods sold less returns, discounts, rebates and VAT.

Disaggregation of revenue from contracts with customers within the scope of IFRS 15 by sales channels is as follows:

3 收益

本集團的主要業務為主要於中國銷售服裝及相關飾品。收益指已售貨品的銷售價值,扣除退貨、折扣、回扣及增值稅。

按銷售渠道區分的在IFRS第15號範圍內客戶合約的收益如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Online shops	線上店舖	**191,093**	191,391
Offline shops	線下店舖		
Wholesale	批發	**22,793**	25,772
Consignment	代銷	**214,403**	165,834
Self-operated	自營	**2,707**	7,364
		239,903	198,970
OEM	代加工	**21,863**	31,931
		452,859	422,292

The Group had one customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

截至二零二六年六月三十日止六個月,本集團有一家交易額超過本集團收益10%的客戶(截至二零二五年六月三十日止六個月:無)。

4 OTHER NET INCOME　4 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest income	利息收入	**4,646**	6,044
Government grants	政府補助	**7,651**	9,016
Rental income from investment property	投資物業租金收入	**1,440**	2,473
Depreciation of investment property	投資物業折舊	**(4,771)**	(5,346)
Net foreign exchange gain	外匯收益淨額	**1,310**	5,976
Net gain on disposal of investment properties	處置投資物業收益淨額	**3,840**	33,336
Others	其他	**2,030**	7,150
		16,146	58,649

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除：

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(a)	**Finance costs**	**融資成本**		
	Interest on bank borrowings	銀行借款利息	**3,722**	4,808
	Interest on lease liabilities	租賃負債利息	**437**	342
			4,159	5,150
(b)	**Staff costs**	**員工成本**		
	Contributions to defined contribution retirement plans	界定供款退休計劃供款	**1,799**	1,710
	Salaries, wages and other benefits	薪金、工資及其他福利	**23,176**	25,000
	Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	**222**	263
	Termination benefits	辭退福利	**122**	755
			25,319	27,728

(Expressed in Renminbi unless otherwise indicated)

（除另行指明者外，以人民幣列示）

5 PROFIT BEFORE TAXATION (Continued) 5 除稅前溢利（續）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(c) Other items	**(c) 其他項目**		
Amortisation	攤銷		
– intangible assets	– 無形資產	**1,554**	1,461
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	**16,612**	14,794
– investment property	– 投資物業	**4,771**	5,346
– right-of-use assets	– 使用權資產	**4,750**	6,952
Provision/(reversal) of impairment loss	減值虧損撥備／（撥回）		
– trade and other receivables (note 11(b))	– 貿易及其他應收款項（附註11(b)）	**4,727**	(8,971)
Cost of inventories (note 10(b))	存貨成本（附註10(b)）	**294,685**	296,503
Research and development cost (note (i))	研發成本（附註(i)）	**10,246**	11,673

Note:

(i) For the six months ended 30 June 2026, research and development costs include staff costs of employees in the design, research and development department of RMB2,987,000 (six months ended 30 June 2025: RMB5,240,000) which are included in staff costs as disclosed in note 5(b).

附註：

(i) 截至二零二六年六月三十日止六個月，研發成本包括設計、研究及開發部門僱員的員工成本人民幣2,987,000元（截至二零二五年六月三十日止六個月：人民幣5,240,000元），有關金額計入附註5(b)所披露的員工成本內。

6 INCOME TAX

6 所得稅

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) 綜合損益及其他綜合收益表中的所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC corporate income tax	中國企業所得稅	**16,504**	20,719
Hong Kong Profits Tax	香港利得稅	**606**	1,561
Deferred tax	**遞延稅項**		
Origination of temporary differences	產生暫時性差額	**(3,838)**	(30)
		13,272	22,250

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) For the six months ended 30 June 2026, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2025: 16.5%), except for one of the Company's subsidiaries which is taxed at 8.25% on assessable profits up to HK$2,000,000; and 16.5% on any part of assessable profits over HK$2,000,000.

附註：

(i) 根據開曼群島及英屬處女群島（「**英屬處女群島**」）的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

(ii) 截至二零二六年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%（截至二零二五年六月三十日止六個月：16.5%）計算，惟本公司其中一間附屬公司除外，其須就最多2,000,000港元的應課稅溢利繳納8.25%稅項；及就2,000,000港元以上任何部分的應課稅溢利繳納16.5%稅項。

(Expressed in Renminbi unless otherwise indicated)

（除另行指明者外，以人民幣列示）

6 INCOME TAX (Continued)

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income (Continued)

Notes:

(iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

(b) Deferred tax assets not recognised

At 30 June 2026, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB49,783,000 (31 December 2025: RMB43,356,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

(c) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of the reporting period, it was determined that the undistributed profits of RMB990,169,000 (31 December 2025: RMB968,776,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

6 所得稅（續）

(a) 綜合損益及其他綜合收益表中的所得稅（續）

附註：

(iii) 截至二零二六年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%（截至二零二五年六月三十日止六個月：25%）。

(b) 未確認的遞延稅項資產

於二零二六年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣49,783,000元（二零二五年十二月三十一日：人民幣43,356,000元）確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

(c) 未確認的遞延稅項負債

並無確認與本公司中國附屬公司的若干未分派溢利有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的未分派溢利人民幣990,169,000元（二零二五年十二月三十一日：人民幣968,776,000元）將不會於可見將來分派。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB20,810,000 (six months ended 30 June 2025: RMB16,566,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2025: 668,593,000) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025; therefore, dilutive earnings per share are equivalent to the basic earnings per share.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣20,810,000元（截至二零二五年六月三十日止六個月：人民幣16,566,000元）及於中期期間的已發行普通股加權平均數668,593,000股（截至二零二五年六月三十日止六個月：668,593,000股）為基準計算。

(b) 每股攤薄盈利

截至二零二六年及二零二五年六月三十日止六個月概無攤薄潛在普通股；因此，每股攤薄盈利等同每股基本盈利。

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	**208,635**	261,784
Additions	添置	**28,535**	6,874
Disposals (net carrying amount)	處置(賬面淨值)	**(218)**	(588)
Depreciation charge for the period	期內折舊支出	**(21,362)**	(21,746)
Reclassification to investment property	重新分類至投資物業	**(9,645)**	(16,181)
Net book value, as at 30 June	於六月三十日的賬面淨值	**205,945**	230,143

The aggregated net book value of property, plant and equipment and investment properties pledged to secure the Group's banking facilities for loans and issuing bills was amounted to RMB155,394,000 as at 30 June 2026 (31 December 2025: RMB167,265,000).

於二零二六年六月三十日,為擔保本集團有關貸款及發行票據的銀行融資而已予抵押之物業、廠房及設備以及投資物業之賬面淨值合共為人民幣155,394,000元(二零二五年十二月三十一日:人民幣167,265,000元)。

9 INTEREST IN AN ASSOCIATE

Particulars of the associate, Guangzhou Huazhi Investments Co., Ltd. ("**Huazhi Investments**"), which is an unlisted domestic enterprise incorporated and with business in the PRC.

9 於一間聯營公司的權益

該聯營公司,廣州華智投資有限公司(「**華智投資**」),為一間於中國註冊成立並進行業務的非上市境內企業。

9 INTEREST IN AN ASSOCIATE (Continued) 9 於一間聯營公司的權益（續）

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Interest in an associate accounted for using the equity method	使用權益法入賬於一間聯營公司的權益	–	381
Loans to an associate (note i)	向一間聯營公司提供貸款（附註i）	79,562	77,795
		79,562	78,176

Note:

(i) Loans to an associate are unsecured, interest bearing at a rate ranging from 6.18% to 8% per annum. The loans will be due in 2027 to 2028.

Besides, The Group provided a guarantee to a bank in the PRC, which lent a long-term loan to Huazhi Investments maturing in 2034, that the Group will not demand repayment of the loans receivables and related interests from Huazhi Investments until Huazhi Investments has fully repaid its loans due to that bank. The carrying amount of above loans to an associate are measured at amortised cost.

附註：

(i) 向一間聯營公司提供之貸款為無抵押，按介乎6.18%至8%年利率計息。該等貸款將於二零二七年至二零二八年到期。

此外，本集團向一間中國銀行提供承諾（該銀行向華智投資借出一筆於二零三四年到期之長期貸款），在華智投資悉數償還應付該銀行之貸款之前，本集團不會要求華智投資償還應收貸款及相關利息。上述向一間聯營公司提供之貸款賬面值已按攤銷成本計量。

10 INVENTORIES

10 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表的存貨包括：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**15,327**	11,266
Work in progress	在製品	**10,431**	11,019
Finished goods	製成品	**282,984**	328,453
		308,742	350,738

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **於二零二六年** **RMB'000** **人民幣千元**	2025 於二零二五年 RMB'000 人民幣千元
Cost of inventory sold – apparel and accessories	已售存貨的成本 – 服裝及配飾	**243,009**	237,179
Inventory write-down* – apparel and accessories	存貨撇減* – 服裝及配飾	**51,676**	59,324
		294,685	296,503

* For the six months ended 30 June 2026 and 30 June 2025, inventory write-down was charged to administrative and other operating expenses.

* 截至二零二六年六月三十日及二零二五年六月三十日止六個月，存貨撇減已計入行政及其他營運開支。

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**741,494**	712,231
Less: Loss allowance	減:虧損撥備	**(165,079)**	(160,352)
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	**576,415**	551,879
Bank acceptance bills (note (c))	銀行承兑票據(附註(c))	**–**	3,008
Trade and bills receivables	貿易應收款項及應收票據	**576,415**	554,887
Prepayments to suppliers	向供應商預付款項	**42,171**	39,456
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	**44,207**	46,517
		662,793	640,860

11 TRADE AND OTHER RECEIVABLES (Continued)

11 貿易及其他應收款項（續）

(a) Ageing analysis for trade receivables

Ageing analysis of trade receivables based on invoice date and net of loss allowance as at 30 June 2026 and 31 December 2025 are as follows:

(a) 貿易應收款項的賬齡分析

於二零二六年六月三十日及二零二五年十二月三十一日貿易應收款項（扣除虧損撥備）根據發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	**117,559**	187,582
More than 3 months but within 6 months	三個月以上六個月以內	**125,052**	64,853
More than 6 months but within 1 year	六個月以上一年以內	**196,140**	156,713
More than 1 year	一年以上	**137,664**	142,731
		576,415	551,879

Trade receivables are generally due within 180-270 days from the date of billing. During the reporting period, the Group kept assessing the expected credit loss of above receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

貿易應收款項一般於開票日期起計180至270日內到期。於報告期間，本集團持續對以上應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項以及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

11 TRADE AND OTHER RECEIVABLES (Continued)

11 貿易及其他應收款項（續）

(b) Impairment of trade receivables

The movement in the loss allowance for trade receivables during the period is as follows:

(b) 貿易應收款項的減值

期內之貿易應收款項虧損撥備變動如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
At 1 January	於一月一日	**160,352**	167,014
Impairment loss/(Reversal of impairment loss)	減值虧損／（減值虧損撥回）	**4,727**	(8,971)
Amounts written off	已撇銷金額	**–**	(15,719)
At 30 June	於六月三十日	**165,079**	142,324

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

本公司對要求信用期的客戶進行信貸評估。該等評估的重點在於客戶的支付記錄及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 24% (31 December 2025: 25%), 10% (31 December 2025: 10%) and 59% (31 December 2025: 60%) of the total trade receivables were due from the Group's largest customer, the second largest customer and the five largest customers respectively.

本集團承受的信貸風險主要受各客戶個人特徵的影響，因此倘本集團承受個別客戶的重大風險，則會使信貸風險重大集中。於報告期末，24%（二零二五年十二月三十一日：25%）、10%（二零二五年十二月三十一日：10%）及59%（二零二五年十二月三十一日：60%）的貿易應收款項總額分別來自本集團的最大客戶、第二大客戶及五大客戶。

11 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses (“**ECLs**”). The following tables provide information about the Group’s exposure to credit risk and loss allowance for trade receivables as at 30 June 2026 and 31 December 2025:

11 貿易及其他應收款項(續)

(b) 貿易應收款項的減值(續)

本集團按照相當於整個存續期的預期信貸虧損(「**預期信貸虧損**」)金額計量貿易應收款項的虧損撥備。下表載列於二零二六年六月三十日及二零二五年十二月三十一日本集團面臨信貸風險敞口及貿易應收款項的虧損撥備的資料:

As at 30 June 2026 **於二零二六年六月三十日**	**Gross carrying amount** **賬面總值** **RMB'000** **人民幣千元**	**Loss allowance** **虧損撥備** **RMB'000** **人民幣千元**	**Expected loss rate** **預期虧損率%** **%**	**Net balance** **淨結餘** **RMB'000** **人民幣千元**
Trade receivables for which the loss allowance is measured using a provision matrix 使用撥備矩陣計量虧損撥備之貿易應收款項	**739,494**	**163,079**	**22.05%**	**576,415**
Trade receivables for which the loss allowance is measured on an individual basis 按各別基準計量虧損撥備之貿易應收款項	**2,000**	**2,000**	**100%**	**-**
	741,494	**165,079**		**576,415**

As at 31 December 2025 於二零二五年十二月三十一日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率% %	Net balance 淨結餘 RMB'000 人民幣千元
Trade receivables for which the loss allowance is measured using a provision matrix 使用撥備矩陣計量虧損撥備之貿易應收款項	710,231	158,352	22.30%	551,879
Trade receivables for which the loss allowance is measured on an individual basis 按各別基準計量虧損撥備之貿易應收款項	2,000	2,000	100.00%	-
	712,231	160,352		551,879

11 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade receivables (Continued)

When a provision matrix is used to measure the loss allowance, the Group did not distinguish between its different customer bases, because the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments. The following table provides information about ECL allowances that are calculated using a provision matrix.

11 貿易及其他應收款項（續）

(b) 貿易應收款項的減值（續）

當撥備矩陣用於計量虧損撥備，則本集團不會區分不同的客戶群，因本集團過往的信貸虧損記錄並未就不同客戶分部顯示重大不同虧損模式。下表載列使用撥備矩陣計量之預期信貸虧損撥備之資料。

As at 30 June 2026 於二零二六年六月三十日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率% %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	**465,648**	**89,845**	**19.29%**	**375,803**
1-90 days past due	逾期1至90日	**77,966**	**16,574**	**21.26%**	**61,392**
91-180 days past due	逾期91至180日	**88,195**	**20,107**	**22.80%**	**68,088**
181-270 days past due	逾期181至270日	**81,724**	**25,524**	**31.23%**	**56,200**
271-365 days past due	逾期271至365日	**25,950**	**11,018**	**42.46%**	**14,932**
Over 1 year past due	逾期超過一年	**11**	**11**	**100.00%**	**-**
		739,494	**163,079**		**576,415**

As at 31 December 2025 於二零二五年十二月三十一日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率% %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	366,800	67,529	18.41%	299,271
1-90 days past due	逾期1至90日	124,928	26,480	21.20%	98,448
91-180 days past due	逾期91至180日	160,898	36,485	22.68%	124,413
181-270 days past due	逾期181至270日	22,513	7,206	32.01%	15,307
271-365 days past due	逾期271至365日	24,644	10,204	41.41%	14,440
Over 1 year past due	逾期超過一年	10,448	10,448	100.00%	–
		710,231	158,352		551,879

11 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade receivables (Continued)

The Group made individual loss allowance of RMB2,000,000 (31 December 2025: RMB2,000,000) on trade receivables due from one (31 December 2025: one) of its customers as at 30 June 2026. The individual loss allowance is measured based on the difference between the contractual cash flows that are due and cash flows expected to be received.

(c) The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The Group considers that the credit risk associated with bank acceptance bills issued by major banks in the PRC to be insignificant.

(d) All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits.

12 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for banking facilities and bills payable (see note 13 and 14). The pledged bank deposits will be released upon the settlement of relevant bills payable.

11 貿易及其他應收款項(續)

(b) 貿易應收款項的減值(續)

於二零二六年六月三十日,本集團就應收其中一名(二零二五年十二月三十一日:一名)客戶的貿易款項作出個別虧損撥備人民幣2,000,000元(二零二五年十二月三十一日:人民幣2,000,000元)。個別虧損撥備乃根據到期合約現金流量與預期收取現金流量之間的差額計量。

(c) 本集團接納中國主要銀行的銀行承兑票據,以清償貿易債務。本集團認為,與中國主要銀行簽發的銀行承兑票據相關的信貸風險並不重大。

(d) 所有即期貿易及其他應收款項預期將於一年內收回或確認為開支,惟若干按金除外。

12 已抵押銀行存款

銀行存款已抵押作為銀行融資及應付票據(見附註13及14)的擔保。已抵押銀行存款將於清償有關應付票據後解除。

13 BANK BORROWINGS

Bank borrowings are repayable as follows:

13 銀行借款

銀行借款乃按以下所示償還：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Repayable within one year:	須於一年內償還：		
Unsecured in RMB	無抵押人民幣計值	**66,163**	56,332
Secured in RMB	有抵押人民幣計值	**136,810**	165,946
		202,973	222,278

Bank borrowings as at 30 June 2026 and 31 December 2025 were carried at amortised cost.

於二零二六年六月三十日及二零二五年十二月三十一日的銀行借款按攤銷成本入賬。

As at 30 June 2026, secured short term bank loans of RMB136,810,000 (31 December 2025: RMB165,946,000) were secured by pledged bank deposits (see note 12) and land use rights and certain properties of the Group (see note 8).

於二零二六年六月三十日，有抵押短期銀行貸款人民幣136,810,000元（二零二五年十二月三十一日：人民幣165,946,000元）以已抵押銀行存款（見附註12）及土地使用權及本集團的若干物業作抵押（見附註8）。

13 BANK BORROWINGS (Continued)

As at 30 June 2026, banking facilities of the Group were amounted to RMB472,215,000 (31 December 2025: RMB426,480,000), of which facilities amounted to RMB277,006,000 were utilised (31 December 2025: RMB338,123,000). All of the Group's banking facilities are subject to fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2026 and 31 December 2025, none of the undertakings was breached.

13 銀行借款(續)

於二零二六年六月三十日，本集團的銀行融資為人民幣472,215,000元(二零二五年十二月三十一日：人民幣426,480,000元)，當中融資人民幣277,006,000元已動用(二零二五年十二月三十一日：人民幣338,123,000元)。本集團的所有銀行融資均須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二六年六月三十日及二零二五年十二月三十一日，本集團並無違反任何承諾。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**52,582**	88,603
Bills payable	應付票據	**102,416**	164,940
Trade and bills payables	貿易應付款項及應付票據	**154,998**	253,543
Refund liabilities:	退款負債：		
– arising from rebates	– 來自回扣	**1,396**	7,005
– arising from right of return	– 來自退貨權	**3,219**	2,402
Other payables and accruals	其他應付款項及應計費用	**43,674**	55,137
		203,287	318,087

(a) Bills payable as at 30 June 2026 were secured by pledged bank deposits (see note 12) and land use rights and certain properties of the Group (see note 8).

(a) 於二零二六年六月三十日的應付票據以已抵押銀行存款(見附註12)及土地使用權及本集團的若干物業(見附註8)作擔保。

14 TRADE AND OTHER PAYABLES (Continued)

14 貿易及其他應付款項（續）

(b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

(b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	**93,362**	164,744
More than 3 months but within 6 months	三個月以上六個月以內	**54,573**	74,508
More than 6 months but within 1 year	六個月以上一年以內	**445**	2,652
More than 1 year	一年以上	**6,618**	11,639
		154,998	253,543

(c) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

(c) 所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

(Expressed in Renminbi unless otherwise indicated)

（除另行指明者外，以人民幣列示）

15 CAPITAL, RESERVES AND DIVIDENDS

15 資本、儲備及股息

(a) Dividends

(a) 股息

(i) Dividends payable to equity shareholders attributable to the interim period

(i) 歸屬於中期期間應付權益股東的股息

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period of HK1.40 cents per share (2025: HK1.08 cents per share)	於中期期間後已宣派及已派付的中期股息每股1.40港仙（二零二五年：每股1.08港仙）	**8,292**	6,636

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息並無在報告期末確認為負債。

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

(ii) 歸屬於上一財政年度應付權益股東的股息（於中期期間已批准及已派付）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK0.92 cents per share (six months ended 30 June 2025: HK0.86 cents per share)	上一財政年度（於下一中期期間已批准及已派付）相關的末期股息每股0.92港仙（截至二零二五年六月三十日止六個月：每股0.86港仙）	**5,361**	5,311

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)
15 資本、儲備及股息（續）

(b) Share capital
(b) 股本

		At 30 June 2026 and 2025 於二零二六年及二零二五年六月三十日		
		No. of shares 股份數目	HK$'000 千港元	RMB'000 人民幣千元
Authorised: Ordinary shares of HK$0.01 each	**法定：** 每股面值0.01港元的普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	**已發行及繳足普通股：**			
As at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	668,593,000	6,686	5,214

(c) Equity settled share-based transactions

A subsidiary of the Company entered into an arrangement in January 2021 to acquire a trademark and to collaborate with the trademark seller and another independent third party to develop a business for sale and marketing of branded fashion apparels.

(c) 權益結算以股份為基礎的交易

本公司一間附屬公司已於二零二一年一月訂立一項安排，以收購一項商標以及與商標賣方及另一名獨立第三方合作發展業務以銷售及營銷品牌時裝服飾。

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

The arrangement included the issue of 41% shares in that subsidiary to the trademark seller and the independent third party at a nominal consideration of HK$41. In addition, the subsidiary has the rights to repurchase the 41% equity interest from trademark seller and the independent third party at a nominal consideration of HK$41 unless specific performance conditions are achieved by them. In August 2022, the independent third party withdrew from the fashion apparel business and confirmed that he forfeited all the rights under the share-based payment arrangement as mentioned above. As at 30 June 2026 and 31 December 2025, the specific performance conditions were not met.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

As at 30 June 2026 and 31 December 2025, the Group did not have financial instruments carried at fair value.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

15 資本、儲備及股息（續）

(c) 權益結算以股份為基礎的交易（續）

有關安排包括發行該附屬公司之41%股份予商標賣方及獨立第三方，名義代價為41港元。此外，該附屬公司有權向商標賣方及獨立第三方以名義代價41港元購回該41%股權，惟彼等已達致特定履行條件則除外。於二零二二年八月，該名獨立第三方退出上述品牌時裝服飾的業務，並確認放棄其在上文提及一項以股份為基礎付款的安排中的所有權利。於二零二六年六月三十日及二零二五年十二月三十一日，該等特定履行條件尚未達致。

16 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無按公平值列賬的金融工具。

(b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二六年六月三十日及二零二五年十二月三十一日的公平值無重大差異。

17 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

(a) Transactions with a related party

(i) The detail of loans receivable from Huazhi Investments are disclosed in note 9(i).

(ii) The Group leased properties from Huazhi Investments as office premises in December 2021 for three years. The lease term was subsequently extended to five years. The balances of the respective right-of-use assets and lease liabilities as at 30 June 2026 were RMB1,870,000 (31 December 2025: RMB3,740,000) and RMB2,370,000 (31 December 2025: RMB4,690,000).

None of the above related party transactions falls under the definition of connected transaction as defined in Chapter 14A of the Listing Rules.

17 重大關聯方交易

本集團訂立以下重大關聯方交易。

(a) 與一名關聯方交易

(i) 應收華智投資貸款之詳情於附註9(i)披露。

(ii) 本集團於二零二一年十二月租出華智投資之物業以作為辦公室物業，為期三年。租期隨後延長至五年。於二零二六年六月三十日，使用權資產及租賃負債之結餘分別為人民幣1,870,000元（二零二五年十二月三十一日：人民幣3,740,000元）及人民幣2,370,000元（二零二五年十二月三十一日：人民幣4,690,000元）。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

17 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**1,874**	1,967
Contributions to retirement benefit scheme	退休福利計劃供款	**48**	56
		1,922	2,023

Total remuneration is included in "staff costs" (note 5(b)).

薪酬總額載於「員工成本」(附註5(b))。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響

於二零二六年一月一日開始的年度期間,多項修訂本及新準則尚未強制生效。允許提早應用;然而,本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響（續）

下文為上一份年度財務報表中所提供有關IFRS第18號（採納時可能對本集團綜合財務報表構成重大影響）的可能影響之資料更新。

IFRS第18號「*財務報表的呈列及披露*」

IFRS第18號將取代國際會計準則第1號「*財務報表之呈列*」，並於二零二七年一月一日或之後開始的年度報告期間首次生效。

IFRS第18號就財務報表的呈列及披露引入新訂要求，包括在損益表中的新訂類別及指定小計、加強對匯總及細分資料的要求，以及就管理層界定的績效計量提供具體披露。本集團正在評估首次應用IFRS第18號將對其綜合財務報表構成的預期影響。

本集團預期採納IFRS第18號將不會使本集團的資產淨值或純利出現變動。然而，預期將影響本集團綜合損益表及相關附註披露的呈列。根據迄今所進行的工作，本集團對首次應用IFRS第18號的預期影響評估概述如下。隨著本集團繼續開展實施工作，評估可能會有所變動。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

IFRS 18, *Presentation and disclosure in financial statements* (Continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響(續)

IFRS第18號「*財務報表的呈列及披露*」(續)

(a) 損益表的結構

IFRS第18號規定實體將所有收入及開支在損益表中分類為特定類別,即經營、投資及融資類別。其亦規定實體呈列兩項新的指定小計(即「經營溢利」及「除融資及所得稅前溢利或虧損」)。經營溢利小計預期與本集團呈列的即期經營溢利小計有所差異。根據迄今所進行的工作,本集團亦預期綜合損益表將出現以下變動:

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

IFRS 18, *Presentation and disclosure in financial statements* (Continued)

(a) Structure of the statement of profit or loss (Continued)

- Dividend, interest income, which are currently presented in the Group's other income subtotal, as well as the share of profits less losses of associates are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響（續）

IFRS第18號「*財務報表的呈列及披露*」（續）

(a) 損益表的結構（續）

- 目前於本集團其他收入小計中呈列的股息、利息收入，以及應佔聯營公司的溢利減虧損預期將分類為投資類別。分類為投資類別的收入及開支（連同小計「經營溢利」）將構成新的小計「除融資及所得稅前溢利或虧損」；

- 本集團正在評估目前計入融資成本項目的收入及開支分類，並預期該項目將於融資類別中細分為「僅從融資所產生負債的收入及開支」及「其他負債的利息開支」；

- 除非涉及過多成本或努力，否則本集團須評估與產生差異的項目收入及開支為同一類別的外匯差額分類；及

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

IFRS 18, *Presentation and disclosure in financial statements* (Continued)

(a) Structure of the statement of profit or loss (Continued)

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響（續）

IFRS第18號「*財務報表的呈列及披露*」（續）

(a) 損益表的結構（續）

- 本集團目前按職能呈列經營開支。本集團正在評估其目前呈列方式或按性質及職能混合呈列方式將是否根據IFRS第18號就其經營開支提供最有用的結構化摘要。倘本集團繼續按職能呈列一項或多項經營開支項目，則有關五項按性質呈列的具體開支資料將於財務報表的單一附註中提供。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

IFRS 18, *Presentation and disclosure in financial statements* (Continued)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted operating profit", which excludes net valuation gain/loss on investment property, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響(續)

IFRS第18號「*財務報表的呈列及披露*」(續)

(b) 管理層界定的績效計量(「管理層界定的績效計量」)

管理層界定的績效計量乃用於財務報表以外公眾通訊的收入及開支小計，旨在向用戶傳達管理層就實體整體財務表現表達的意見。根據本集團目前的評估，由於「經調整經營溢利」(不包括投資物業估值收益／虧損淨額)目前由本集團在其管理層評論、新聞稿及投資者簡報中呈報，故其被識別為管理層界定的績效計量。本集團亦正在制定程序以識別其公眾通訊，並評估該等通訊中呈報的其他計量指標是否符合管理層界定的績效計量的定義。

本集團須於財務報表的單一附註中就管理層界定的績效計量披露具體資料。本集團於採納IFRS第18號後所披露的管理層界定的績效計量將根據本集團就相同報告期間刊發的公眾通訊而釐定。

18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

IFRS 18, *Presentation and disclosure in financial statements* (Continued)

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

18 截至二零二六年六月三十日止六個月已頒佈惟尚未生效的修訂本、新訂準則及詮釋的可能影響(續)

IFRS第18號「*財務報表的呈列及披露*」(續)

(c) 匯總與細分原則

IFRS第18號就如何將資料於財務報表(包括主要財務報表及附註)中進行分類提供改進原則。其亦就如何於主要財務報表中呈列或於附註中披露項目作出標記及描述提供指引。

本集團一直應用按相似及不同特徵的匯總及細分項目原則。本集團亦評估目前於主要財務報表及附註中被標記為「其他」的項目,並預期在重要資料被遮擋的情況下使用更多信息標記。

IFRS第18號亦引入國際會計準則第7號「*現金流量表*」的相應修訂本。本集團正評估該等修訂本的影響,包括當根據間接法呈列經營現金流量時須使用新界定的經營溢利小計作為現金流量表的起點以及利息及股息現金流量的分類。

應用IFRS第18號的實際影響或會改變,原因為本集團於首次應用日期前繼續評估新規定,並落實其申報流程、監控及會計政策的任何變動。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

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

董事及主要行政人員於證券的權益

於二零二六年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益及淡倉如下：

Long positions in the Company

於本公司的好倉

Name of director 董事姓名		Number of shares held 所持有股份數目	Approximate percentage of shares in issue[4] 佔已發行股份概約百分比[4]
Dr. Ziming Yang[(1)(2)(3)]	楊紫明博士[(1)(2)(3)]	452,383,209	67.66%
Mr. Rongqin Ke	柯榕欽先生	10,411,000	1.56%

(1) Acute Result Holdings Limited ("**Acute Result**"), Ascend Fame Limited ("**Ascend Fame**") and Prime Ascend Limited ("**Prime Ascend**") are wholly-owned and controlled by Dr. Ziming Yang and Dr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) Multiplus International Limited ("**Multiplus**") is owned as to 99% by Ms. Liting Ke and 1% by Dr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Dr. Ziming Yang, in addition to the voting right attached to the share Dr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Dr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(1) 銳成控股有限公司（「**銳成**」）、昇譽有限公司（「**昇譽**」）及元陞有限公司（「**元陞**」）由楊紫明博士全資擁有及控制，因此，楊紫明博士被視為於銳成、昇譽及元陞享有權益的本公司全部股份中擁有權益。

(2) 豐衡國際有限公司（「**豐衡**」）由柯麗婷女士擁有99%權益及由楊紫明博士擁有1%權益。根據柯麗婷女士與楊紫明博士所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明博士於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明博士被視為於豐衡享有權益的本公司全部股份中擁有權益。

(3) Dr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Dr. Ziming Yang is deemed to be interested in all the shares of the Company in which Ms. Liting Ke is interested.

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2026.

Saved as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company and their respective associates had any 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 SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(3) 楊紫明博士為柯麗婷女士的配偶。因此，楊紫明博士被視為於柯麗婷女士享有權益的本公司全部股份中擁有權益。

(4) 基於本公司於二零二六年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二六年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二六年六月三十日，以下人士或法團(非董事或本公司主要行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest[(4)] 持股權概約百分比[(4)]
Ms. Liting Ke[(1)(2)(3)] 柯麗婷女士[(1)(2)(3)]	Interest in a controlled corporation/ Interest of spouse 於受控法團的權益／配偶的權益	452,383,209	67.66%
Acute Result[(2)] 鋭成[(2)]	Beneficial owner 實益擁有人	289,633,209	43.32%
Ascend Fame[(2)] 昇譽[(2)]	Beneficial owner 實益擁有人	52,500,000	7.85%
Multiplus[(3)] 豐衡[(3)]	Beneficial owner 實益擁有人	78,750,000	11.78%

(1) Ms. Liting Ke is the spouse of Dr. Ziming Yang. Accordingly, Ms. Liting Ke is deemed to be interested in all the shares of the Company in which Dr. Ziming Yang is interested.

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Dr. Ziming Yang and Dr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(1) 柯麗婷女士為楊紫明博士的配偶。因此，柯麗婷女士被視為於楊紫明博士享有權益的本公司全部股份中擁有權益。

(2) 鋭成、昇譽及元陞由楊紫明博士全資擁有及控制，因此，楊紫明博士被視為於鋭成、昇譽及元陞享有權益的本公司全部股份中擁有權益。

(3) Multiplus is owned as to 99% by Ms. Liting Ke and 1% by Dr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Dr. Ziming Yang, in addition to the voting right attached to the share Dr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Dr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

SHARE SCHEMES

As of 30 June 2026, the Company has not adopted any share scheme (as defined under Chapter 17 of the Listing Rules) and no share scheme of the Company has been in effect. The Company has not granted any share options or share awards under any share scheme during the six months ended 30 June 2026.

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明博士擁有1%權益。根據柯麗婷女士與楊紫明博士所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明博士於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明博士被視為於豐衡享有權益的本公司全部股份中擁有權益。

(4) 基於本公司於二零二六年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二六年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

股份計劃

截至二零二六年六月三十日，本公司並無採納任何股份計劃(定義見上市規則第17章)，本公司亦無已生效的股份計劃。本公司於截至二零二六年六月三十日止六個月並無根據任何股份計劃授出任何購股權或股份獎勵。

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors since the date of annual report of the Company for the year ended 31 December 2025 up to the date of this report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Ming Shu Leung has resigned as a non-executive Director of Gogox Holdings Limited(快狗打车控股有限公司) (stock code: 2246) with effect from 20 April 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

自本公司截至二零二五年十二月三十一日止年度之年報日期起至本報告日期，根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

梁銘樞先生已辭任快狗打车控股有限公司(股份代號：2246)之非執行董事，自二零二六年四月二十日起生效。

除上文披露者外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities (including treasury shares (as defined in the Listing Rules, if any)) during the six months ended 30 June 2026.

As at 30 June 2026, the Company has no treasury shares (as defined in the Listing Rules).

購買、出售或贖回本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司均無購回、出售或贖回其任何上市證券(包括庫存股份(定義見上市規則，如有))。

於二零二六年六月三十日，本公司並無任何庫存股份(定義見上市規則)。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions (the "**Securities Dealing Code**"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2026. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為本公司有關董事進行證券交易的行為守則(「**證券交易守則**」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二六年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二六年六月三十日止六個月任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司及同系附屬公司並無參與訂立任何安排讓董事可透過收購本公司或任何其他法團的股份或債務證券（包括債權證）而獲利。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code (the "**CG Code**") as set out in the Appendix C1 to the Listing Rules, the Board is satisfied that save for the derivation from code provision C.2.1 of Part 2 of the CG Code as disclosed below, the Company complied with the CG Code provisions for the six months ended 30 June 2026.

遵守企業管治守則

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治常規以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的相關規例，董事會信納除下文所披露偏離企業管治守則第2部守則條文第C.2.1條外，本公司於截至二零二六年六月三十日止六個月已遵守企業管治守則條文。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dr. Ziming Yang ("**Dr. Yang**") holds the positions of chairman and chief executive officer. Such practice deviates from code provision C.2.1 of Part 2 of the CG Code which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

In view of Dr. Yang's extensive experience in the industry and deep understanding of the Group's businesses, the Board believes that vesting the roles of both chairman and chief executive officer in Dr. Yang provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making.

As all major decisions are made in consultation with members of the Board and relevant Board committees, and there are independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board with continue to review and monitor the practices of the Company for the purpose of complying with the CG code and maintaining a high standard of corporate governance practices of the Company.

主席及行政總裁

楊紫明博士（「**楊博士**」）擔任主席及行政總裁的職位。此做法偏離企業管治守則第2部守則條文第C.2.1條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於楊博士在行業中擁有豐富經驗，並對本集團業務具有深厚知識，董事會相信由楊博士兼任主席及行政總裁的職位可為本集團提供強而有力且貫徹一致的領導，並可更有效規劃及執行長期業務策略並提升作出決策的效率。

由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會的獨立非執行董事會提出獨立見解，故董事會認為已有足夠保障措施確保董事會權力足夠平衡。董事會將持續檢討及監督本公司的常規，以遵守企業管治守則並維持本公司高水平的企業管治常規。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Yung Kwok Tsui (the chairman of the Audit Committee), Mr. Ming Shu Leung and Ms. Jing Gu. The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company. The unaudited interim results for the six months ended 30 June 2026 have been reviewed and approved by the Audit Committee. The Audit Committee considers that appropriate accounting policies has been adopted in the preparation of relevant results and sufficient disclosures have been made.

審核委員會及審閱中期業績

本公司審核委員會（「**審核委員會**」）包括三名獨立非執行董事徐容國先生（審核委員會主席）、梁銘樞先生及谷晶女士。審核委員會的主要職責為協助董事會，就本公司財務申報過程、內部監控及風險管理系統是否有效提供獨立意見。截至二零二六年六月三十日止六個月的未經審核中期業績已由審核委員會審閱及批准。審核委員會認為，於編製相關業績時已採用適當的會計政策，並已作出充分披露。

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