EEKA FASHION
赢家時尚

EEKA Fashion Holdings Limited
赢家時尚控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3709)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

SUMMARY

- Our revenue decreased from RMB3,104.02 million for the six months ended 30 June 2025 to RMB2,727.14 million for the six months ended 30 June 2026, representing a decrease of 12.14% or RMB376.88 million.

- Net profit for the six months ended 30 June 2026 was RMB292.67 million, representing an increase of 1.27% or RMB3.68 million as compared to RMB288.99 million for the six months ended 30 June 2025.

- Net cash inflow from operating activities was RMB757.78 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB895.86 million).

- Basic earnings per share for the six months ended 30 June 2026 was RMB0.43 (six months ended 30 June 2025: RMB0.43).

- No interim dividend was proposed by the Board for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The board of directors (the "Board") of EEKA Fashion Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2026 (the "Reporting Period"), together with the comparative figures for the corresponding period in 2025. These unaudited interim financial statements have been reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 (Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
Revenue	*5*	**2,727,138**	3,104,022
Cost of sales		**(644,126)**	(732,333)
Gross profit		**2,083,012**	2,371,689
Other income and gains	*6*	**78,969**	65,900
Other net loss		**(17,274)**	(16,054)
Selling and distribution expenses		**(1,503,858)**	(1,748,091)
Administrative and other operating expenses		**(291,878)**	(313,337)
Finance costs		**(22,680)**	(23,467)
Profit before tax	*7*	**326,291**	336,640
Income tax expense	*8*	**(33,624)**	(47,653)
Profit for the period		**292,667**	288,987
Attributable to:			
Owners of the parent		**287,171**	287,560
Non-controlling interests		**5,496**	1,427
Profit for the period		**292,667**	288,987
Earnings per share attributable to ordinary equity holders of the parent			
Basic	*9(a)*	**RMB42.9 cents**	RMB42.6 cents
Diluted	*9(b)*	**RMB42.9 cents**	RMB42.4 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2026 (Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**292,667**	288,987
Other comprehensive income		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
– Exchange differences on translation of foreign operations	**503**	(17,133)
Net other comprehensive loss that may be reclassified to profit and loss in subsequent periods	**503**	(17,133)
Other comprehensive loss for the period, net of tax	**503**	(17,133)
Total comprehensive income for the period	**293,170**	271,854
Attributable to:		
Owners of the parent	**287,674**	270,427
Non-controlling interests	**5,496**	1,427
	293,170	271,854

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2026 (Expressed in Renminbi)

	Notes	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
Non-current assets			
Investment properties		**69,034**	72,428
Property, plant and equipment		**595,919**	637,170
Right-of-use assets		**857,588**	961,825
Goodwill		**1,253,540**	1,253,540
Other intangible assets		**599,789**	603,203
Investments in associates		**11,100**	8,400
Prepayments, other receivables and other assets	*11*	**59,992**	25,944
Financial assets at fair value and through profit and loss		**157,372**	101,411
Deferred tax assets		**88,049**	70,285
Total non-current assets		**3,692,383**	3,734,206
Current assets			
Inventories		**1,375,251**	1,541,086
Trade and bills receivables	*10*	**491,710**	686,093
Prepayments, other receivables and other assets	*11*	**193,803**	189,912
Financial assets at fair value through profit or loss		**697,751**	549,934
Cash and cash equivalents		**379,598**	437,932
Total current assets		**3,138,113**	3,404,957
Current liabilities			
Trade and bills payables	*12*	**168,058**	343,068
Other payables and accruals	*13*	**374,080**	461,869
Interest-bearing bank borrowings		**430,000**	420,000
Lease liabilities		**428,869**	440,107
Tax payable		**94,082**	109,863
Total current liabilities		**1,495,089**	1,774,907
Net current assets		**1,643,024**	1,630,050
Total assets less current liabilities		**5,335,407**	5,364,256

	At **30 June 2026** **(Unaudited)** ***RMB'000***	At 31 December 2025 (Audited) *RMB'000*
Non-current liabilities		
Lease liabilities	**441,477**	513,938
Deferred government grants	**39,063**	56,404
Deferred tax liabilities	**168,115**	173,294
Other long-term liabilities	**3,000**	3,000
Total non-current liabilities	**651,655**	746,636
Net assets	**4,683,752**	4,617,620
EQUITY		
Equity attributable to owners of the parent		
Share capital	**5,808**	5,808
Reserves	**4,674,358**	4,613,722
	4,680,166	4,619,530
Non-controlling interests	**3,586**	(1,910)
Total equity	**4,683,752**	4,617,620

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 CORPORATE AND GROUP INFORMATION

EEKA FASHION HOLDINGS LIMITED (the "Company") was incorporated in the Cayman Islands on 23 March 2012 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries hereinafter are collectively referred to as the "Group". The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 27 June 2014.

The principal activity of the Company is investment holding. The Group is principally engaged in the design, promotion, marketing and sale of self-owned branded ladies-wear in the People's Republic of China (the "PRC"). In the opinion of the directors, the ultimate holding company of the Company is BOS Trustee Limited.

2 BASIS OF PREPARATION

This interim financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 25 August 2026.

The interim financial statements have 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 3.

The preparation of the interim financial statements 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.

3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the amended IFRS Accounting Standard for the first time for the current period's financial information.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
IFRS 20	*Regulatory Assets and Regulatory Liabilities*[3]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 Effective for annual/reporting periods beginning on or after 1 January 2029*
4 No mandatory effective date yet determined but available for adoption

* IFRS 20 has been issued by the International Accounting Standards Board. At the time of issuance of this illustrative interim financial information, the equivalent Hong Kong standard is expected to be issued shortly by the HKICPA.

The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments, The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

4 SEGMENT REPORTING

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments that are not individually material may be aggregated if they share a majority of these criteria.

The Group operates in a single business, i.e. retailing and wholesaling of ladies' wear in the PRC. Accordingly, no segmental analysis is presented.

5 REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Self-operated retail stores	**2,017,095**	2,431,379
Wholesales to distributors	**117,528**	77,761
E-commerce platforms	**592,515**	594,882
	2,727,138	3,104,022

6 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Bank interest income	**300**	328
Subsidy income *(note)*	**27,191**	38,262
Other interest income from financial assets at fair value through profit or loss	**38,243**	4,915
Rental income	**7,495**	6,786
Exchange gain, net	**–**	8,498
Others	**5,740**	7,111
	78,969	65,900

Note: Subsidy income represents various government grants received from the relevant government authorities to support the development of the Group in Mainland China. In the opinion of management, there are no unfulfilled conditions or contingencies relating to these grants.

7 PROFIT BEFORE TAX

Profit before tax is arrived at after charging or (crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Cost of inventories sold	**644,126**	732,333
Depreciation of property, plant and equipment	**57,209**	44,925
Depreciation of investment property	**3,394**	3,394
Depreciation of right-of-use assets	**399,545**	435,765
Amortisation of other intangible assets	**4,014**	4,277
Advertising and promotion expenses	**123,787**	115,419
Research and development costs**	**69,570**	76,676
Lease payments not included in the measurement of lease liabilities	**132,004**	277,863
Employee benefit expense (including directors' remuneration and outsourced labor costs):		
Wages and salaries	**614,869**	690,001
Equity-settled share award expense	**3,893**	5,338
Pension scheme contributions	**45,754**	47,189
	664,516	742,528
Exchange losses/(gains), net#	**9,546**	(8,498)
Impairment of trade receivables^	**5,829**	548
Write-down of inventories to net realisable value*	**75,887**	29,550

** Research and development costs are included in "Administrative and other operating expenses" in the consolidated statement of profit and loss.

Exchange losses are included in "Other net loss" in the consolidated statement of profit or loss and Exchange gains are included in "Other income and gains" in the consolidated statement of profit or loss.

* Write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss.

^ Impairment of trade receivables are included in "Other net loss" in the consolidated statement of profit or loss.

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
PRC Corporate Income Tax ("CIT")	**56,567**	67,621
Deferred tax		
Origination of temporary differences	**(22,943)**	(19,968)
	33,624	47,653

Notes:

(i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

(ii) The Company incorporated in the Cayman Islands is exempted from taxation.

(iii) The profit tax in Hong Kong has been provided at the rate of 16.5% on the taxable income for the six months ended 30 June 2026 and 2025. The reduction granted by the Hong Kong Special Administrative Region Government of 100% of the tax payable for the year of assessment 2025-26 is subject to a maximum of HK$3,000 for each company.

(iv) Dongfang Susu Creativity and Design (Shenzhen) Co., Ltd. ("Dongfang Susu") and Jianmo Idea Design Consulting (Shenzhen) Co., Ltd. ("Jianmo") were entitled to a reduced CIT rate of 15% under the preferential tax policy of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone.

(v) Shenzhen Koradior Fashion Co., Ltd. ("Shenzhen Koradior") obtained an approval from Industry and Information Technology Bureau of Shenzhen Municipality *(note)*, Shenzhen Finance Bureau, Shenzhen Tax Service State Administration of Taxation in 2017 to be taxed as a High and New-Technology Enterprise, and the approval was renewed in 2025. Pursuant to the approval, Shenzhen Koradior was entitled to a preferential PRC CIT rate of 15% for a period of three years from December 2025 to December 2028.

(vi) Shenzhen Naersi Fashion Co., Ltd. ("Naersi") obtained an approval from Industry and Information Technology Bureau of Shenzhen Municipality *(note)*, Shenzhen Finance Bureau and Shenzhen Tax Service State Administration of Taxation in 2020 to be taxed as a High and New-Technology Enterprise, and the approval was renewed in 2023. Pursuant to the approval, Naersi is entitled to a preferential PRC CIT rate of 15% for a period of three years from October 2023 to October 2026.

(vii) Shenzhen Mondial Industrial Co., Ltd. ("Mondial") obtained an approval from Industry and Information Technology Bureau of Shenzhen Municipality *(note)*, Shenzhen Finance Bureau and Shenzhen Tax Service State Administration of Taxation in 2024 to be taxed as a High and New Technology Enterprise. Pursuant to the approval, Mondial is entitled to a preferential PRC CIT rate of 15% for a period of three years from December 2024 to December 2027.

Note: The authority for the accreditation and certification of High and New-Technology Enterprises in Shenzhen has been officially changed from the Shenzhen Science and Technology Innovation Committee to the Industry and Information Technology Bureau of Shenzhen Municipality from 2024.

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB287,171,000 (30 June 2025: RMB287,560,000) and the weighted average number of 669,533,524 ordinary shares in issue less shares held for the share award scheme for the six months ended 30 June 2026 (30 June 2025: 675,586,649 shares).

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Weighted average number of ordinary shares in issue less shares held for the share award scheme during the period	**669,533,524**	675,586,649
Basic earnings per share *(RMB cents)*	**42.9**	42.6

(b) Diluted earnings per share

The calculation of the diluted earnings per share amounts is based on the profits for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares is assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
Weighted average number of ordinary shares in issue less shares held for the share award scheme during the period used in the basic earnings per share calculation	**669,533,524**	675,586,649
Effect of dilution – weighted average number of ordinary shares:		
Awarded shares	**166,417**	3,020,513
	669,699,941	678,607,162
Diluted earnings per share *(RMB cents)*	**42.9**	42.4

10 TRADE AND BILLS RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade and bills receivables	**527,616**	716,170
Impairment	**(35,906)**	(30,077)
	491,710	686,093

Ageing analysis

Majority of the trade receivables are related to sales made through the Group's self-operated stores. The Group leased a number of retail stores within department stores and shopping malls in Chinese mainland. Proceeds from the Group's sales made in these leased retail stores are mainly collected by the department stores and the shopping malls on the Group's behalf. Following the completion of the reconciliation of the sales in the past months with the department stores and shopping malls, the Group then issues invoices, which generally fall within 30 days from the date of revenue recognition. Settlement in respect of these concession sales is made net of the lease rental payable to the department stores and the shopping malls and is generally expected within 60 days from the date of revenue recognition.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables		
Within 1 month	**285,095**	440,569
1 to 2 months	**126,540**	182,196
2 to 3 months	**33,751**	34,537
Over 3 months	**46,324**	28,791
	491,710	686,093

The movement in the loss allowance for impairment of trade receivables is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
At beginning of period/year	**30,077**	21,070
Impairment losses, net	**5,829**	9,933
Amount written off as uncollectible	**–**	(926)
At end of period/year	**35,906**	30,077

As at 30 June 2026, the allowance for credit losses is related to individually impaired receivables amounting to RMB35,906,000 (31 December 2025: RMB30,077,000). Management considers that such receivables are not recoverable since the customers are in severe financial liabilities. As a consequence, allowance for expected credit losses of RMB35,906,000 (31 December 2025: RMB30,077,000) has been recognised in respect of such receivables.

As at 30 June 2026, trade receivables that were not individually impaired related to a large number of independent customers including owners of department stores and shopping malls in the Mainland China with no recent history of material defaults, the probability of default and the loss given defaults were estimated to be minimal.

11 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Current		
Prepayments	**87,664**	68,314
Deposits and other receivables	**104,189**	118,663
Right-of-return-assets	**1,950**	2,935
	193,803	189,912
Non-current		
Prepayments	**7,708**	–
Deposit and other receivables	**52,284**	25,944
	59,992	25,944

Note:

Deposits and other receivables mainly represent deposits paid for promotion activity, deposits paid to the department stores and shopping malls for leases.

The expected credit losses are estimated with reference to the historical loss record of the Group. The financial assets included in the above balances that were not individually impaired relate to receivables for which there was no recent history of default.

12 TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables		
Within 1 month	**45,299**	153,817
1 to 2 months	**24,265**	22,371
Over 2 months	**60,494**	76,880
	130,058	253,068
Bills payables	**38,000**	90,000
	168,058	343,068

The trade payables are non-interest-bearing and are normally settled on terms of one month. All the bills payable have maturity dates within a year.

13 OTHER PAYABLES AND ACCRUALS

	Notes	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Contract liabilities	*(a)*	**63,994**	68,430
Refund liabilities		**8,137**	9,123
Tax payables other than current income tax liabilities		**81,004**	100,048
Salaries and welfare payables		**29,238**	34,459
Other payables	*(b)*	**191,258**	249,345
Dividend payables		**449**	464
		374,080	461,869

Notes:

(a) Details of contract liabilities are as follow:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Short-term advances received from customers		
Sales of goods	**63,994**	68,430

(b) Other payables are non-interest-bearing and have an average term within a year.

14 DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

In the first half of 2026, China's gross domestic product (GDP) reached RMB69.6 trillion, representing year-on-year growth of 4.7% at constant prices, within the annual expected growth target range. By quarter, GDP grew 5.0% in the first quarter and 4.3% in the second quarter. Notably, the GDP deflator turned positive in the second quarter for the first time in three years, while nominal GDP growth rebounded to 5.9%, indicating a marginal recovery in the economy's endogenous growth momentum. GDP increased by RMB3.6 trillion compared with the same period last year, marking the largest first-half increase in the past five years.

In the first half of the year, total retail sales of consumer goods reached RMB24,872.2 billion, up 1.3% year on year. Among them, retail sales of goods amounted to RMB22,046.7 billion, up 1.1%, while catering revenue reached RMB2,825.5 billion, up 2.8%. If service consumption is included, total retail sales of goods and services rose 2.7% year on year, with retail sales of services growing 5.3% and retail sales of goods increasing only 1.1%. Monthly growth in retail sales followed a "V-shaped" trajectory: in May, it recorded the first negative growth of the year, before turning positive in June at 1.0%.

Since 2026, consumer confidence has gradually stabilised after hovering at historically low levels. The Consumer Confidence Index stood at 90.6 in January rose to 91.6 in February, fell back to 90.0 in March, declined further to 89.0 in April, recovered to 89.9 in May, and edged down slightly to 89.4 in June. Overall, the index remained below the threshold of 100, indicating that confidence was still insufficient.

The consumption structure continued to diverge, showing a distinct "K-shaped" pattern. Consumers have become increasingly focused on rational consumption and emotional value, while experiential consumption has grown significantly faster than goods consumption. Brand performance has also shown a "K-shaped" divergence. In the first half of 2026, mid-to-high-end personalised brands remained buoyant, while mass-market consumption was relatively weak.

This divergence was mainly driven by the dual forces of consumption upgrading and more rational consumer behavior. On the one hand, the wealth effect among high-net-worth individuals in first- and second-tier cities boosted willingness to spend on high-end products. On the other hand, consumers more broadly have become increasingly focused on balancing quality and value for money, with significantly greater attention paid to brand meaning, fabric craftsmanship, and emotional value. Against this backdrop, mid-to-high-end brands have successfully captured demand from consumption upgrading through initiatives such as store image upgrades, new retail operations, and deeper member value development, while growth in the mass market has remained weak amid consumption stratification.

Looking ahead to the second half of the year, retail sales growth already turned from negative to positive in June, while retail sales of apparel, footwear, hats, knitwear, and textiles by enterprises above designated size grew 6.7% cumulatively in the first half of the year, sending a clear signal of recovery in end-market consumption. As policies such as the *15th Five-Year Plan for Expanding Consumption* are implemented, and as efforts to promote trade-ins of consumer goods are further strengthened, the 2026 *Government Work Report* has emphasised the in-depth implementation of special actions to boost consumption. Policy focus is gradually shifting from short-term goods subsidies toward improving residents' consumption capacity, enhancing social security, expanding the supply of service consumption, and optimising consumption scenarios. As a result, consumer confidence and purchasing power are expected to continue recovering.

The prosperity of mid-to-high-end personalised brands is expected to continue, and brands with strong channel advantages, distinctive products, and customer operation capabilities are likely to maintain their competitive edge.

FINANCIAL REVIEW

REVENUE

The principal activities of the Group are design, retail and wholesale of womenswear in the People's Republic of China (the "PRC"). The Group's revenue is generated primarily from (a) retail sales to end customers in its self-operated retail stores; (b) sales on third party e-commerce platforms; (c) wholesales to its distributors, who in turn sell the products to end consumers through the retail stores operated by them; and (d) other sales which mainly derived from staff sales or direct sales through promotional activities outside the Group's retail stores. Revenue represents the sales value of goods sold, excluding VAT and other sales taxes, less sales returns and trading discounts. Total revenue decreased from RMB3,104.02 million for the first half of 2025 to RMB2,727.14 million for the Reporting Period, representing a decrease of 12.14% or RMB376.88 million.

Revenue analysis by sales channels

Sale channel	**For the six months ended 30 June**					
	2026		2025		**Increase/(decrease)**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Self-operated retail stores	**2,017,095**	**73.96%**	2,431,379	78.33%	(414,284)	(17.04%)
Wholesales to distributors	**117,528**	**4.31%**	77,761	2.51%	39,767	51.14%
E-commerce	**592,515**	**21.73%**	594,882	19.16%	(2,367)	(0.40%)
Total	**2,727,138**	**100%**	3,104,022	100%	(376,884)	(12.14%)

Revenue of retail stores analysis

The Group has always placed a strong focus on establishing self-operated retail stores. For the first half of 2026, 1,276 self-operated retail stores (Koradior: 460, La Koradior: 40, ELSEWHERE: 93, CADIDL: 106, FUUNNY FEELLN: 16, NAERSI: 390 and NEXY.CO: 171) generated revenue of RMB2,017.10 million in aggregate, representing a decrease of 17.04% as compared to the first half of 2025. The reduction in self-operated revenue is primarily attributed to the decline in sales at the existing stores.

As at 30 June 2026, there were 397 retail stores operated by distributors under seven brands (Koradior: 187, La Koradior: 1, ELSEWHERE: 24, CADIDL: 21, FUUNNY FEELLN: 26, NAERSI: 97 and NEXY.CO: 41) and the revenue of retail stores operated by distributors amounted to RMB117.53 million, representing an increase of 51.14% as compared to the first half of 2025 due to the stable market confidence and consumer demand.

Revenue of e-commerce analysis

The Group makes use of third-party e-commerce platforms and its own e-commerce platform as one of its sales channels. Total revenue from e-commerce platforms decreased by 0.40% from RMB594.88 million for the first half of 2025 to RMB592.52 million for the Reporting Period in which: (i) the total e-commerce revenue from Tmall decreased from RMB129.15 million for the first half of 2025 to RMB115.37 million for the Reporting Period, representing a decrease of 10.67% or RMB13.78 million; (ii) the total revenue from e-commerce generated from VIP.com decreased from RMB244.55 million for the first half of 2025 to RMB157.13 million for the Reporting Period, representing a decrease of 35.75% or RMB87.42 million; (iii) the total e-commerce revenue from EEKA Fashion Mall increased from RMB32.81 million for the first half of 2025 to RMB36.00 million for the Reporting Period, representing an increase of 9.72% or RMB3.19 million; (iv) the total e-commerce revenue from Douyin increased from RMB115.84 million for the first half of 2025 to RMB177.38 million for the Reporting Period, representing an increase of 53.13% or RMB61.54 million; and (v) the total e-commerce revenue from WeChat Video Channel increased from RMB55.66 million for the first half of 2025 to RMB85.51 million for the Reporting Period, representing an increase of 53.63% or RMB29.85 million.

The increase of over 53% in e-commerce revenue from both Douyin and WeChat Video Channel for the Reporting Period is primarily attributable to an increase in expenditure on advertising and promotion through e-commerce platforms and search engines in the PRC as well as the Group's effort in focusing on the transformation of consumer's online consumption and shopping habits and expanding the e-commerce team. With specific focus placed on the Douyin live streaming sales model, the sales achieved via the Douyin channel have grown rapidly.

Revenue of retail stores analysis by geographical regions (excluding e-commerce)

The following table sets out the breakdown of the Group's revenue generated from its self-operated retail stores and wholesales to distributors by geographical regions for the six months ended 30 June 2026 and 2025, respectively:

Region	For the six months ended 30 June **2026** *RMB million*	**2026** *%*	2025 *RMB million*	2025 *%*
Central PRC[1]	**209.70**	**9.82%**	250.93	10.00%
Eastern PRC[2]	**655.15**	**30.69%**	806.40	32.14%
North Eastern PRC[3]	**157.62**	**7.38%**	166.79	6.65%
North Western PRC[4]	**172.52**	**8.08%**	184.63	7.36%
Northern PRC[5]	**294.16**	**13.78%**	320.14	12.76%
South Western PRC[6]	**367.00**	**17.19%**	443.36	17.67%
Southern PRC[7]	**278.47**	**13.06%**	336.89	13.42%
Total	**2,134.62**	**100%**	2,509.14	100%

During the six months ended 30 June 2026, the revenue of retail stores generated from Eastern PRC and South Western PRC contributed to almost half of the total revenue of self-operated retail stores and wholesales to distributors.

The following table shows a breakdown of retail stores of our brands in the PRC as at 1 January 2026 and 30 June 2026 respectively including both self-operated retail stores and retail stores operated by our distributors by geographical region and brand:

Region	Number of retail stores As at 1 January 2026	Opened during the Reporting Period	Closed during the Reporting Period	As at 30 June 2026
Central PRC[1]	173	3	(10)	166
Eastern PRC[2]	521	33	(43)	511
North Eastern PRC[3]	135	6	(5)	136
North Western PRC[4]	172	12	(16)	168
Northern PRC[5]	236	10	(15)	231
South Western PRC[6]	291	–	(26)	265
Southern PRC[7]	211	6	(21)	196
Total	1,739	70	(136)	1,673

Notes:

1 Central PRC includes Henan, Hubei and Hunan.

2 Eastern PRC includes Shandong, Jiangsu, Zhejiang, Anhui, Shanghai, Jiangxi and Fujian.

3 North Eastern PRC includes Jilin, Heilongjiang and Liaoning.

4 North Western PRC includes Shaanxi, Ningxia, Qinghai, Gansu and Xinjiang.

5 Northern PRC includes Tianjin, Beijing, Inner Mongolia, Hebei and Shanxi.

6 South Western PRC includes Guizhou, Chongqing, Yunnan, Tibet and Sichuan.

7 Southern PRC includes Guangxi, Hainan and Guangdong.

During the six months ended 30 June 2026, there were retail stores, covering 31 cities of provinces, autonomous regions, and municipalities of which 1,276 were operated by the Group, and 397 were operated by the Group's distributors. Out of the 1,276 self-operated retail stores, there were 764 retail stores in department stores, 189 retail stores in shopping malls, 271 retail stores in outlets, 38 retail stores on street levels and 14 retail stores in the airports.

Breakdown of retail stores by Brand

	Number of retail stores	
Brand	**As at 1 January 2026**	**As at 30 June 2026**
Koradior	660	647
La Koradior	44	41
ELSEWHERE	129	117
CADIDL *(note 1)*	135	127
FUUNNY FEELLN	53	42
NAERSI *(note 2)*	499	487
NEXY.CO *(note 2)*	219	212
Total	1,739	1,673

Revenue analysis by brands

	For the six months ended 30 June					
	2026		2025		**(decrease)**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Koradior	**921,187**	**33.78%**	1,044,072	33.64%	(122,885)	(11.77%)
La Koradior	**249,975**	**9.17%**	279,728	9.01%	(29,753)	(10.64%)
ELSEWHERE	**171,006**	**6.27%**	192,495	6.20%	(21,489)	(11.16%)
CADIDL *(note 1)*	**177,955**	**6.53%**	178,229	5.74%	(274)	(0.15%)
FUUNNY FEELLN	**66,045**	**2.42%**	73,953	2.38%	(7,908)	(10.69%)
NAERSI *(note 2)*	**693,297**	**25.42%**	851,382	27.43%	(158,085)	(18.57%)
NEXY.CO *(note 2)*	**447,673**	**16.41%**	484,163	15.60%	(36,490)	(7.54%)
Total	**2,727,138**	**100%**	3,104,022	100%	(376,884)	(12.14%)

Note 1: The Group acquired 65% and 35% of the equity interest of Mondial on 13 July 2016 and 10 November 2021 respectively which has a self-owned brand "CADIDL". Mondial is an insignificant subsidiary of the Company within the meaning of the Listing Rules.

Note 2: The Group acquired 100% of the equity interest of Keen Reach which has self-owned brands "NAERSI" and "NEXY.CO" on 3 July 2019.

COST OF SALES

Cost of sales decreased from RMB732.33 million for the six months ended 30 June 2025 to RMB644.13 million for the Reporting Period, representing a decrease of 12.04% or RMB88.20 million, primarily due to the decrease in the Group's revenue.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit decreased from RMB2,371.69 million for the six months ended 30 June 2025 to RMB2,083.01 million for the Reporting Period, representing a decrease of 12.17% or RMB288.68 million. Overall gross profit margin slightly decreased from 76.41% for the first half of 2025 to 76.38% for the Reporting Period.

Gross Profit analysis by sales channels

Sales channel	For the six month ended 30 June				
	2026		2025		
	Gross Profit *(RMB'000)*	**Gross Profit Margin** *(%)*	Gross Profit *(RMB'000)*	Gross Profit Margin *(%)*	Increase/ (decrease) in Gross Profit Margin *(% point)*
Self-operated retail stores	**1,612,987**	**79.97%**	1,937,404	79.68%	0.29
Wholesales to distributors	**81,957**	**69.73%**	57,119	73.45%	(3.72)
E-commerce	**388,068**	**65.50%**	377,166	63.40%	2.10
Total	**2,083,012**	**76.38%**	2,371,689	76.41%	(0.03)

Gross Profit analysis by brands

Brand	For the six months ended 30 June				
	2026		2025		
	Gross Profit *(RMB'000)*	**Gross Profit Margin** *(%)*	Gross Profit *(RMB'000)*	Gross Profit Margin *(%)*	Increase/ (decrease) in Gross Profit Margin *(% point)*
Koradior	**700,893**	**76.09%**	783,273	75.02%	1.07
La Koradior	**204,321**	**81.74%**	226,084	80.82%	0.92
ELSEWHERE	**121,602**	**71.11%**	137,143	71.24%	(0.13)
CADIDL	**134,112**	**75.36%**	134,867	75.67%	(0.31)
FUUNNY FEELLN	**37,825**	**57.27%**	46,453	62.81%	(5.54)
NAERSI	**537,010**	**77.46%**	659,812	77.50%	(0.04)
NEXY.CO	**347,249**	**77.57%**	384,057	79.32%	(1.75)
Total	**2,083,012**	**76.38%**	2,371,689	76.41%	(0.03)

OPERATING EXPENSES

Operating expenses decreased from RMB2,061.43 million for the six months ended 30 June 2025 to RMB1,795.74 million for the Reporting Period, representing a decrease of 12.89% or RMB265.69 million. Operating expenses include selling and distribution expenses, administrative and other operating expenses, and details of these are listed below:

Selling and distribution expenses

Selling and distribution expenses decreased by 13.97% to RMB1,503.86 million for the Reporting Period from RMB1,748.09 million for the six months ended 30 June 2025, primarily due to the reduction in employee salaries and benefits as well as shop and counter expenses following the decrease in the Group's revenue.

Administrative and other operating expenses

Administrative and other operating expenses decreased by 6.85% to RMB291.88 million for the Reporting Period from RMB313.34 million for the corresponding period in 2025 primarily due to the decrease in employee salaries and benefits, and R&D expenditures.

FINANCE COSTS

Finance costs decreased by 3.37% to RMB22.68 million for the Reporting Period from RMB23.47 million for the corresponding period in 2025, mainly due to the decrease in loan interest rate.

INCOME TAX EXPENSES

Income tax expenses decreased from RMB47.65 million for the first half of 2025 to RMB33.62 million for the Reporting Period, mainly due to the decrease in the Group's revenue and the increase in government tax incentives available to the Group.

NET PROFIT AND NET PROFIT MARGIN

As a result of the foregoing reasons, the net profit for the Reporting Period was RMB292.67 million, representing an increase of 1.27% or RMB3.68 million as compared to RMB288.99 million for the first half of 2025. Net profit margin increased from 9.31% for the first half of 2025 to 10.73% for the Reporting Period.

CAPITAL STRUCTURE

The Group requires working capital to support its design and development, retail and other business operations. As at 30 June 2026, the Group had total current assets of RMB3,138.11 million (31 December 2025: RMB3,404.96 million) and total current liabilities of RMB1,495.09 million (31 December 2025: RMB1,774.91 million) with a current ratio of 2.10. The Board believes that this healthy capital structure and the net cash inflow from operating activities are sufficient to support the operating activities of the Group.

As at 30 June 2026, the Group's interest-bearing bank loans were denominated in Renminbi, comprising a RMB430 million loan with a fixed interest rate, repayable within one year.

FINANCIAL POSITION, LIQUIDITY AND GEARING RATIO

The Group generally finances its operations with internally generated cash flow as well as banking facilities provided by its bankers.

As at 30 June 2026, the Group had cash and cash equivalents of RMB379.60 million (31 December 2025: RMB437.93 million), denominated as to 88.34% in RMB, 11.50% in HKD, 0.01% in USD, 0.11% in JPY and 0.04% in GBP. The net cash inflow from operating activities generated was RMB757.78 million during the Reporting Period, representing a decrease of 15.41% from RMB895.86 million for the six months ended 30 June 2025.

As at 30 June 2026, the Group's gearing ratio, i.e., the total outstanding bank loans divided by total equity, was 9.18% (31 December 2025: 9.10%).

CHARGES ON ASSETS

As at 30 June 2026, there were no charges on the assets and undertakings of the Group (31 December 2025: Nil).

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EXPOSURES TO FLUCTUATION IN FOREIGN EXCHANGE

The Group mainly operates in the PRC with most of its transactions settled in RMB. Hence, the Board considers that the risk exposure to foreign exchange rate fluctuation is not significant and no financial instrument of hedging has been employed to hedge against the currency risks.

HUMAN RESOURCES

The Group's number of employees, including outsourced labour, has decreased to 8,485 as at 30 June 2026 (30 June 2025: 10,093). The total staff costs for the Reporting Period (including basic wages and salaries, commissions, bonuses, retirement benefits scheme contributions and share award expenses) amounted to RMB664.52 million (six months ended 30 June 2025: RMB742.53 million), representing 24.37% of our revenue (six months ended 30 June 2025: 23.92%).

The Company has a share award scheme (the "2024 Share Award Scheme"), adopted in April 2024, in place for selected participants as an incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group has implemented various programs for staff training and development, focusing on the training of sales and marketing skills. The Group encourages employees to seek training to strengthen their work skills and for personal development. The Group also provides workshops for staffs at different levels to enhance their knowledge of work safety and to build team spirit. Staffs are rewarded based on the performance of the Group as well as on individual performance and contribution.

CONTINGENT LIABILITIES

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

MATERIAL ACQUISITION AND DISPOSAL

As announced on 8 May 2026, the Company's subsidiary subscribed for various investment funds and plans through CITIC Securities Co., Ltd. during the 12-month period up to 8 May 2026, the aggregated subscription amounts of which as at 8 May 2026 amounted to approximately RMB285 million (equivalent to about HK$328 million). Details of the subscriptions are set out in the announcement of the Company dated 8 May 2026.

Save as disclosed above, the Group had no material acquisition or disposal of any subsidiaries, associates or joint ventures during the Reporting Period.

SIGNIFICANT INVESTMENT

As at 30 June 2026, the Group had no significant investment with a value of 5% or more of the Group's total assets.

EQUITY FUND RAISING EXERCISE

There was no equity fund raising or sale of treasury shares by the Company during the Reporting Period, nor were there any unutilised proceeds brought forward from any issue of equity securities or sale of treasury shares made in previous financial years.

EVENT AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period which would materially affect the Group's operations and financial performance.

BUSINESS REVIEW

The Group owns and manages seven brands to meet various dressing needs of its customers including: our own brands – (i) Koradior, (ii) La Koradior, (iii) ELSEWHERE and (iv) FUUNNY FEELLN, and acquired brands – (i) CADIDL, (ii) NAERSI and (iii) NEXY.CO.

EEKA Brands

The Group's dual main brands Koradior and NAERSI with sales revenue of RMB3.79 billion for the year ended 31 December 2025 are among the top 10 brands in the industry in China. Sales revenue from ELSEWHERE, La Koradior, NEXY.CO, CADIDL sales are generally between RMB367–986 million, and the Company launched FUUNNY FEELLN in 2019, which aims at a wider population and meets more diverse needs. As a brand cluster enterprise, the Group's operation is outstanding, and it has built an endogenous and diversified affordable luxury brand matrix.

Koradior

Koradior, founded in 2007, is a premier Chinese high-end womenswear brand dedicated to celebrating the elegant feminine silhouette. With dresses as its signature medium, the brand specialises in a romantic and sophisticated aesthetic. Taking the rose as its spiritual totem, Koradior weaves a romantic DNA into every stitch of its designs. By selecting rare fabrics and accentuating them with original floral patterns and exquisite beadwork, the brand creates masterful fashion pieces. Its iconic X-line tailoring and slimming silhouettes perfectly embody the brand philosophy: "Romance at Heart, Artistry in Form, Elegance in Life（浪漫於心，精藝於型，雅致於常）". Koradior serves as a perfect interpretation of the leisurely, refined, and authentic romantic spirit of the contemporary urban woman.

In the first half of 2026, Koradior continued its global upgrade strategy, reinforcing its core identity of "romantic elegance". By deepening local brand experiences while making its presence felt on the international stage, the brand steadily strengthened its positioning as a high end womenswear label. In April 2026, Koradior hosted the "Ode to Pearl" limited time thematic static exhibition at Shenyang MixC. Inspired by pearls, the exhibition transformed the space into an immersive romantic environment through artistic installations, while simultaneously launching the new "Ode to Pearl（致珍假日）" collection, interpreting a holiday lifestyle where "elegance returns to everyday life." Global Brand Spokesperson Xin Zhilei made a powerful appearance, deeply integrating her influence with the product narrative and offline experiential touchpoints, further reinforcing brand recognition and emotional connection with consumers in the core domestic market, and achieving a simultaneous uplift in brand value and terminal visibility.

In June 2026, Koradior made its debut at the Royal Ascot, a 300 year old British royal horse racing event, participating as a high end womenswear brand in this prestigious social occasion. The brand invited its core VICs from across China to experience the event in the United Kingdom, styling them in signature Koradior dresses paired with bespoke royal hats, blending the brand's oriental refined romantic DNA with the formal elegance of British aristocracy, and creating a dialogue between Eastern and Western aesthetics on the world's top social stage. This initiative not only represents a key move in managing high net worth clients and conveying an elevated lifestyle, but also solidifies Koradior's global development strategy – transitioning from the symbolic announcement of spokesperson Lily Collins to tangible international presence, showcasing the aesthetic strength of Chinese high end womenswear to the world under the banner of romantic elegance, and continuously expanding the brand's international fashion influence.

Regarding channel development, Koradior adheres to a strategy of optimising its retail footprint through expansion, relocation, renovation, and new store openings. The brand is dedicated to creating "Blossoming Romance, Enchanting Spaces" – store environments that evoke a premium, affordable luxury feel and provide an immersive sensory experience. This approach ensures that store aesthetics align seamlessly with the brand's sophisticated identity, further strengthening consumer recognition. Simultaneously, Koradior continues to upgrade its offline network by launching multiple brand flagships, boutique mega stores, and airport stores, increasing its presence in high end shopping centers and advancing offline channel upgrades. As of 30 June 2026, Koradior operated a total of 647 stores across China.

NAERSI

Eastern Essence, Elegant Rhythm | NAERSI 2026 New Chapter

Since 1995, NAERSI has been rooted in Eastern elegance, exploring the spiritual dimension of attire for contemporary Chinese women. Following the path of "New Oriental Classic（新東方經典）", NAERSI infuses scholarly refinement into modern aesthetics – where the subtle heritage of the East meets contemporary structural language, revitalising classics with today's vitality. Eastern essence as its backbone, elegance as its rhythm. With Eastern aesthetics as its differentiating foundation, NAERSI builds a unique cultural brand identity in the high end womenswear market, portraying a composed and self assured aesthetic for modern women.

In the first half of 2026, NAERSI partnered with Li Bingbing to embark on a new chapter of elegance, and completed the transformation and definition of its own brand style – with the "Effortless Serene Elegance（自在靜雅風）" IP campaign amassing tens of millions of views on Xiaohongshu. In April 2026, the NAERSI Elegance Atelier 2026 Ready to Wear Show, also serving as the Fashion & Cinema Opening Gala of the 16th Beijing International Film Festival, was held at the Starland Art Center in Beijing. NAERSI's founder Chen Lingmei, brand director Colin Jiang, together with brand spokesperson Li Bingbing and special guest Myolie Wu attended the event, where celebrities and haute couture shone in tandem. Themed "Boundless Elegance（無界優雅）", the show drew creative inspiration from Florence, a UNESCO World Heritage city, engaging in a deep dialogue with Western classical craftsmanship and embarking on an artistic exploration tracing back to the "City of Lilies." On the red carpet, Li Bingbing made a stunning appearance in NAERSI's new season collection, her unique temperament rooted in cultural confidence and nurtured by international vision perfectly echoing the brand's creative philosophy of independence and elegance. Special guest Myolie Wu also appeared with poise and confidence, vividly interpreting the diverse charms of contemporary women.

This show also marked the much anticipated debut of NAERSI's new Creative Director, Colin Jiang. Colin previously worked as a womenswear designer at GUCCI's Rome headquarters, deeply understanding the operational logic of luxury brands from creative conception to global presentation. He later served as Creative Director of KARL LAGERFELD Greater China, successfully bringing international aesthetics to the Eastern market. Now, he infuses NAERSI with his top tier vision cultivated over more than a decade in the luxury sector, redefining the brand's spatial aesthetics and design language, so that NAERSI is not merely about clothing but becomes a contemporary lifestyle driven by serene and refined craftsmanship. Colin's appointment marks a new era for NAERSI, empowered by talents from international luxury houses.

Regarding channel layout, NAERSI continues to upgrade store image and design, expand floor spaces, and adjust store locations while opening new airport stores to increase brand exposure and reinforce its affordable luxury positioning. Through the grand runway show, thematic pop ups, and offline interactive promotions, the brand reaches target customers across various scenarios, comprehensively enhancing consumer experience and deepening recognition of its style and philosophy, further driving sustained growth in offline sales. As of 30 June 2026, NAERSI operated a total of 487 stores across China.

La Koradior

La Koradior is a premier Chinese high end womenswear brand that crafts a luxurious and elegant style through its signature dresses. With exquisite craftsmanship, the brand interprets the artistic philosophy of "Painting Daily Life, Ritualising the Ordinary (日常入畫，儀式為常)". By employing refined techniques such as pearl embellishments, hand embroidery, and lace splicing, it preserves classic artistry and cultural essence. Between the realms of perceptual, elegant and romantic, La Koradior seeks a balance between haute couture value and timeless grace.

Taking the orchid as a symbol of feminine luxury and elegance, La Koradior echoes the graceful contours of the female form. The brand transforms attire into an expression of identity, sketching a multifaceted posture and a haute couture lifestyle for the contemporary woman.

In March 2026, La Koradior joined forces with designer brand M ESSENTIAL to present the "Lankai Mijing (蘭開謐境)" 2026 Summer Atelier collection show at the Sun Ke Villa in Shanghai. This season reinterpreted Eastern aesthetics through a modern design language, merging La Koradior's luxurious elegance with M ESSENTIAL's atelier spirit. Inspired by the graceful orchid, the collection employed beading techniques to create three dimensional patterns, complemented by elegant Kunqu inspired tones, crafting contemporary attire with intrinsic charm and Eastern silhouettes. The event, through runway shows, private previews, and gala dinners, fully showcased the brand's contemporary interpretation of the dialogue between Eastern and Western aesthetics, leveraging powerful co branding momentum to drive retail sales and sustain market attention.

Regarding channel layout, La Koradior continues to optimise its store image, reinforce brand positioning, and strengthen consumer interaction through co branded shows, in store events, and online customisation, all in pursuit of a "top tier brand" through "top tier service" and "top tier quality." As of 30 June 2026, La Koradior operated a total of 41 stores in China.

NEXY.CO

NEXY.CO was established in 2009 and is a premier Chinese high end womenswear brand. Within the narrative of the contemporary metropolis, NEXY.CO is crafted for "intellectual, influential, and tasteful (有智慧、有影響力、有品位)" power women. Focusing on the professional arena and anchored by the suit, the brand composes fashion chapters for diverse lifestyle scenarios.

Drawing inspiration from humanistic arts, NEXY.CO employs precise design language, leveraging sharp tailoring and invisible shaping techniques (Guiba) to sculpt 3D silhouettes. The brand defines its style as "Simple yet Powerful (簡而有力)" and "Steady yet Captivating (定而矚目)", curating a contemporary wardrobe for the urban intellectual woman. Its timeless classics, the "π Suit" and the "BOOK Coat," have stood the test of time, gaining deep recognition and becoming the brand's iconic breakout pieces.

In 2026, NEXY.CO continues to cultivate its core audience, deepening the value resonance of the "Ladies with Wisdom and Beauty." The brand executes its celebrity endorsement strategy by strengthening its mental bond with spokesperson Yuan Quan. On 15 May 2026, Yuan Quan made a special appearance at the "Mulan Timing（木蘭時序）" limited time boutique event at Changsha IFS. Inspired by the concept of time, the boutique interpreted the philosophy of women's power coexisting with time – living one's own "eternity in the moment（此刻即永恆）" in every season. Since Yuan Quan officially became the NEXY.CO brand spokesperson in 2022, the five year journey of wisdom and beauty has been captured in light and shadow. The bond between them has transcended a mere commercial contract, maturing into a deep resonance of shared temperament and spirit. Under each other's reflection, the core of "Wisdom and Beauty" grows ever more vivid and resolute with time. True resonance is always a two way commitment to long-termism. Five years is just the prologue; NEXY.CO and Yuan Quan will continue to write the enduring story of "Wisdom Highlights Beauty（智慧彰顯美麗）".

Regarding channel layout, NEXY.CO continues to advance its strategy of "adjusting store quality and improving store efficiency," increasing its footprint in high end shopping centers and deepening strategic cooperation with the China Resources MixC system. While opening airport stores, the brand actively implements offline touring exhibitions and pop up projects, continuously enhancing brand image and consumer experience. As of 30 June 2026, NEXY.CO operated a total of 212 stores in China.

ELSEWHERE

ELSEWHERE is a comfortable and simple contemporary fashion brand. It is committed to returning urban women to nature. It insists on using precious natural materials, relaxed and well-balanced tailoring, and craftsmanship full of humanistic sentiment. It presents a wardrobe of natural, relaxed and refined quality with long-termism. Starting from fashion, it perceives the beauty of "Life is Elsewhere（生活在別處）" and builds an inner order of self-awareness and restful ease.

In the first half of 2026, ELSEWHERE focused on the core objective of "rebranding power." Through the narrative setting of its winter runway show and the renewal of offline store spaces, the brand advanced its philosophy of "bringing urban women back to nature" on two tracks. In April 2026, ELSEWHERE presented the "Warm Poetic Note" 2026 Winter Fashion Show, adopting a curatorial concept that transformed the venue into a "Self-awareness and unhurried ease（覺知自我，憩而自在）" – the ELSEWHERE Living Gallery. With "urban nomad（都市遊牧）" as the stylistic anchor, the new season's narrative unfolded: relaxed structural silhouettes offered breathing room for the body, while precious natural materials such as Inner Mongolia cashmere, Tibetan yak wool, and Australian superfine merino provided a soft sanctuary for urban women, further cementing the brand's core competitiveness in rare raw materials.

Regarding channel layout, ELSEWHERE continues to refresh its store space image, inspired by the concept of "an art salon returning to nature（回歸自然的藝術會客廳）", creating a gallery like humanistic atmosphere. The spaces eschew redundant decoration, using natural materials, handwoven textures, restrained colours, and narrative white space to engage with consumers authentically and provide a peaceful haven for body and mind. Through offline activities such as the runway show, the brand further strengthens consumer perception of its philosophy. As of 30 June 2026, ELSEWHERE operated a total of 117 stores in China.

CADIDL

Chic Commute | Restrained Aesthetics | Minimalist Flow

CADIDL is a minimalist and modern urban commute fashion brand. With "simple silhouettes, sharp tailoring, and premium fabrics（簡約的廓形、俐落的裁剪、臻質的面料）" at its core, it presents a restrained and orderly modern aesthetic. Using modernist clean geometric lines and soft neutral tones as its design language, CADIDL creates a versatile wardrobe that is composed and crisp, aiming to free contemporary women from the formal workplace and return them to more diverse life scenarios, interpreting the poised and balanced grace of urban women.

In 2026, CADIDL reaches its 30 year milestone while maintaining strategic tension in brand evolution through changing times. In the first half of the year, the brand unveiled a powerful new spring/summer image campaign, focusing on the "POWER SUIT" for contemporary urban women, profoundly presenting their excellence and effortless style. Promotions centered on the suit as the core medium, vividly narrating the daily stories of modern career women and further reinforcing the brand's classic premium imprint. Beyond the commute, CADIDL also shared heartfelt content on micro life moments, warmly connecting with the relaxed lifestyle of professional women and building deep emotional resonance. In the first half of 2026, CADIDL delivered a compelling blend of product strength and narrative power, achieving both communication impact and emotional warmth.

Regarding channel layout, CADIDL actively integrates its brand DNA to elevate the image of its offline stores. In the first half of 2026, the brand opened new stores at Changsha MixC and Wuhan Qunguang Plaza, collectively creating spaces of "Wisdom and Elegance." As of 30 June 2026, CADIDL operated a total of 127 stores in China.

FUUNNY FEELLN

FUUNNY FEELLN is a fashion brand that expresses a cool, playful attitude through the power of simplicity. With a core focus on denim, it infuses unique colour aesthetics into trend inspired inspirations, using sharp silhouettes, gender neutral design language, and versatile styling combinations to craft a highly extensible fashion image. It brings a casual, true to self playful attitude into daily wear, liberating girlish spirit through fashion styling and making outfits effortlessly relaxed.

In May 2026, FUUNNY FEELLN collaborated with Tmall Super Fashion Launch, using a live stream runway show as the core vehicle, combined with a matrix of celebrities and influencers to amplify dissemination, encouraging organic content diffusion across social platforms and achieving effective penetration and word of mouth within its target circles. Through the "Easy Day（輕鬆一日）" three act scenario, the brand redefined denim styling logic. FF Denim Studio concentrated exposure on its core denim category, and with topic materials and influencer seeding, successfully drove significant increases in search volume for brand keywords and "easy denim（輕鬆丹寧）", meeting the marketing goal of brand sales integration.

Regarding channel layout, FUUNNY FEELLN actively enhances the image of its offline self operated stores through displays, layouts, and pop ups, showcasing the brand's style and spirit to consumers and strengthening their perception. On e-commerce platforms, the brand promotes its core categories and culture through various live streaming platforms and celebrity collaborations, increasing brand exposure and driving growth in both online and offline performance. As of 30 June 2026, FUUNNY FEELLN operated a total of 42 stores in China.

OUTLOOK

External Environment

Against a complex and challenging international environment, China's economy has continued to move forward under pressure and demonstrated resilience. Looking ahead to the second half of the year, foreign trade exports, technological innovation, and policy support will be key factors driving economic stabilisation and recovery. The effects of pro-growth policies are expected to continue unfolding, while new growth drivers keep expanding, exports remain highly resilient, and domestic demand gradually recovers. As a result, the macroeconomy is expected to improve progressively.

Full-year GDP growth is projected to be around 4.8%, which would allow China to achieve its growth target range of 4.5%–5%. The consumer market is expected to gradually stabilise and improve, supported by both policy backing and domestic demand.

Internal Operations

In the first half of the year, we continued to cultivate our core competitiveness, with a focus on strengthening brand power and product capabilities, optimising our omnichannel layout, convening a distributors' conference, implementing cost reduction and efficiency enhancement measures, and promoting a phased transition from "scale-oriented" growth to "quality-oriented" growth.

In the second half of the year, we will continue to deepen reforms and upgrades in areas including brand promotion, merchandise operations, channel development, supply chain management, and AI-enabled business scenarios. We aim to enhance brand awareness and recognition, consolidate the professional and collaborative capabilities of our platform-based operations as a "affordable luxury brands group," and advance steadily toward our full-year operating targets.

(1) Brand Promotion: Omnichannel Integration to Maximise Marketing Impact

With omnichannel integration as the core, we will build a complete closed loop covering terminal store image, display standards, major event marketing, and consumer research.

Specifically:

First, we have established a Terminal Image Department and built a store lifecycle management (SLM) system to unify the visual tone across different store formats. New image stores for Koradior, NAERSI, ELSEWHERE, and other brands are set to open soon, strengthening brand recognition from the spatial experience perspective.

Second, we will simultaneously implement display standards differentiated by channel and store level. By connecting headquarters store inspections, practical training, and performance feedback, we will ensure that the styling logic of every display fixture can promote add-on sales, enabling visual standards to truly translate into terminal sales momentum.

Third, in terms of brand visibility, we will generate strong brand momentum across channels through high-impact events such as the FUUNNY FEELLN 2027 Spring Fashion Show, the La Koradior Fur Customisation Journey, Koradior Tmall Super Brand Day featuring Xin Zhilei, ELSEWHERE pop-up stores, and FUUNNY FEELLN pop-up stores featuring Jin Chen.

Fourth, we will launch online consumer research covering dimensions such as visuals, spatial experience, and member experience to collect authentic feedback. Each marketing initiative will be converted into data assets for brand upgrading, forming a closed marketing loop of "image – display – event – research" and laying a solid foundation for brand building.

(2) Merchandise Operations: Optimising the Operating System and Driving Sell-through with Digital Intelligence

We will fully implement standardised construction by issuing the Group Merchandise Operations Standard Process Manual and the EEKA Dictionary, thereby standardising operating procedures from the foundation.

At the same time, we will build an omnichannel inventory-sharing mechanism. Through a unified inventory pool, real-time synchronised allocation, intelligent sourcing for nearby fulfillment, and warning-based interception to prevent overselling, we will address the long-standing issue of inventory backlog coexisting with stock shortages.

We will also iterate promotional management rules, using "rules + systems" to control and promote consistent pricing for the same products across all channels. This will eliminate internal price competition, use data to precisely drive price adjustments, protect price integrity, and improve discount levels.

Ultimately, with the launch of the IMS intelligence merchandise system, operations will be comprehensively upgraded from "experience-driven" to "data-intelligence-driven," continuously improving operational efficiency and sell-through rates.

(3) Channel Development: Improving Offline Quality and Efficiency, Empowering Online Growth Through Campaigns

Offline

On the offline side, we will focus on improving the efficiency of directly operated stores. This will be achieved by expanding large-format stores, creating benchmark stores, and building stores with annual sales exceeding RMB10 million.

We will turn the brand mall mini-program into an extension of offline retail spaces, continuously optimise member tagging, and carry out differentiated marketing campaigns. We will also advance the implementation of a reserve list of more than 150 new stores and strengthen counter-exit control. Through store portfolio adjustments, we will optimise stores and improve single-store output.

In addition, we will continue to pilot new franchise models, refine operational support processes, introduce high-quality provincial franchisees, and incorporate the franchise business into unified omnichannel management.

Online

On the online side, we will empower growth through campaigns and omnichannel communication. We will implement in-platform preheating, off-platform seeding, livestreaming boosts, and new product price controls. Leveraging the September Tmall Super Brand campaign, we will amplify brand exposure across channels.

Meanwhile, we will promote AI-enabled standard operating procedures (SOPs) across the entire e-commerce process, achieving multi-end coordination, transparent information, automated robot broadcasts, and AI-agent collaboration. A closed loop will be formed through cloud-based shared dashboards.

Omnichannel Operations

In omnichannel operations, we will add new scenarios such as mini-program store livestreaming and shared store performance. We will also incorporate the joint-operation and franchise membership systems into the omnichannel framework, and launch optimisation of inventory and sourcing logic. Targeted solutions will be provided for conflicts involving channels, pricing, and inventory.

(4) Supply Chain Management: Advancing Toward a Fully Digital and Intelligent Ecological Supply Chain

We will publish material planning on a quarterly basis, coordinate R&D material allocation, and select high-end raw materials. At the same time, we will coordinate FOB R&D material and product recommendations, eliminate underperforming suppliers, and gradually achieve systematic management across the entire value chain. This marks the formal entry into a new model of systematic, digital, and intelligent management.

On the supply side, we will implement a precise and intensive procurement strategy: 80% of finished-garment procurement volume will be concentrated among 20% of core suppliers, while 70% of raw-material procurement volume will be concentrated among 30% of strategic suppliers.

We will introduce an AI-based cost estimation system, develop quick-response capabilities on one-week and two-week cycles, and gradually build a "China + overseas" dual high-end supply chain network. This will help establish an agile ecological supply system integrating production, supply, and sales.

In warehousing and logistics, intelligent technologies will serve as the core driving force. They will be fully embedded across the entire chain, including inbound transportation, goods sorting and organisation, quality inspection control, and warehouse environment maintenance. Through technology empowerment, we will achieve a systematic leap in management efficiency.

(5) AI-Enabled Business Scenarios: Focusing on High-Value Pain Points and Establishing an ROI Closed Loop

In the early stage, we will prioritise business value. Rather than pursuing the "flashiest AI," we will first solve the most critical pain points. We will ensure that every AI scenario has clear business value and measurable indicators, and adopt a strategy of pilot validation before broader rollout. This will help avoid the risk of blind company-wide AI adoption from the outset.

In the later stage, we will build an enterprise-level "intelligent knowledge base" to enable knowledge Q&A and knowledge accumulation, making data analysis as simple as asking a question. We will also create "intelligent employees" with practical execution capabilities, pushing AI from the "recommendation layer" to the "execution layer" and empowering business development.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company in respect of the Reporting Period (six months ended 30 June 2025: Nil).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and the implementation of effective corporate governance commitments. The Company has met the relevant code provisions set out in the Corporate Governance Code based on the principles set out in Part 2 of Appendix C1 to the Listing Rules during the Reporting Period, except for code provision C.2.1 of the Corporate Governance Code which requires that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. Jin Ming currently performs both roles in our Company. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Jin Ming has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired considering the background and experience of our Directors and the number of independent non-executive Directors on the Board and this structure will enable our Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of our Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, the Company has confirmed with all Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding any Directors' securities transactions during the Reporting Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Pursuant to the rules of the 2024 Share Award Scheme, the Company instructed the trustee to purchase from the market a total of about 4.71 million shares for awards to the relevant grantees during the Reporting Period. The total costs (excluding related transaction costs) involved was about HK$30.85 million. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period. As at 30 June 2026, there were no treasury shares held by the Company.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), comprising all the three independent non-executive Directors, namely Mr. Zhang Guodong (as chairman), Mr. Zhou Xiaoyu and Mr. Zhong Ming, is primarily responsible for reviewing and supervising the financial reporting, the internal control and risk management of the Group. The Audit Committee has discussed with management on the accounting policies adopted by the Group and reviewed the unaudited interim financial statements of the Group for the Reporting Period.

By Order of the Board
EEKA Fashion Holdings Limited
JIN MING
Chairman

Hong Kong, 25 August 2026

As at the date of this announcement, the Board comprises Mr. Jin Ming, Mr. Jin Rui and Ms. Zhu Chaochao as executive Directors; and Mr. Zhong Ming, Mr. Zhou Xiaoyu and Mr. Zhang Guodong as independent non-executive Directors.