藍月亮集團控股有限公司

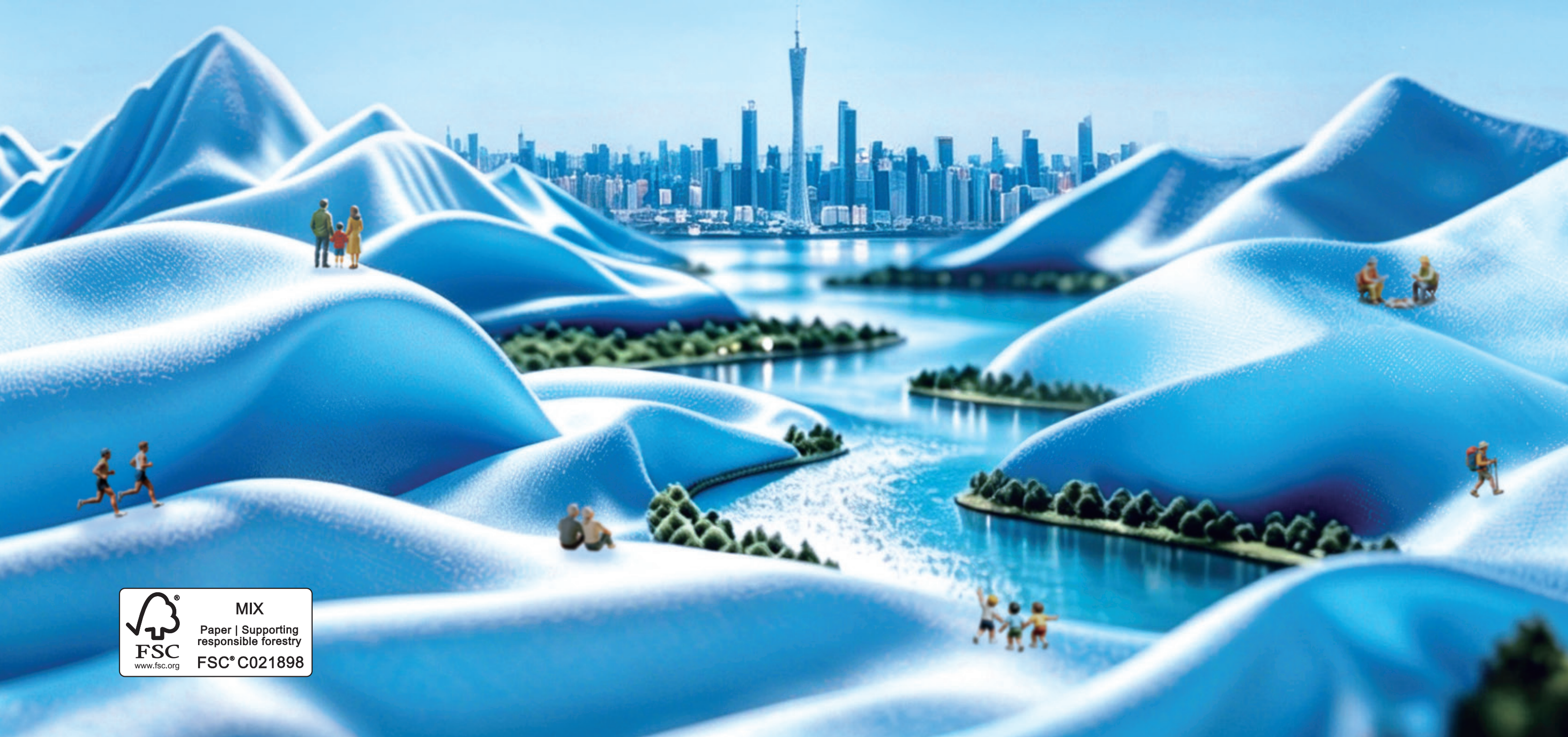
Blue Moon Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 6993

藍月亮

INTERIM REPORT 2026



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Board of Directors

Executive Directors

Ms. PAN Dong *(Chairman)*
Mr. LUO Qiuping *(Chief Executive Officer)*
Ms. LUO Dong
Mr. POON Kwok Leung, *FCPA*
Ms. XIAO Haishan

Independent Non-executive Directors

Mr. Bruno Robert MERCIER
Ms. NGAN Edith Manling
Mr. HU Yebi

Authorised Representatives

Ms. PAN Dong
Mr. POON Kwok Leung, *FCPA*

Audit Committee

Ms. NGAN Edith Manling *(Chairman)*
Mr. Bruno Robert MERCIER
Mr. HU Yebi

Remuneration Committee

Mr. HU Yebi *(Chairman)*
Ms. PAN Dong
Ms. XIAO Haishan
Mr. Bruno Robert MERCIER
Ms. NGAN Edith Manling

Nomination Committee

Ms. PAN Dong *(Chairman)*
Mr. Bruno Robert MERCIER
Mr. HU Yebi

Company Secretary

Mr. POON Kwok Leung, *FCPA*

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

Legal Advisers

Norton Rose Fulbright Hong Kong
38/F, Jardine House
1 Connaught Place
Central, Hong Kong

Registered Office

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

Principal Share Registrar and Transfer Agent in the Cayman Islands

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

CORPORATE INFORMATION & FINANCIAL CALENDAR

Key Dates for 2026 Interim Results and Interim Dividend

Publication Dates

Interim results announcement:	20 August 2026
Interim report available online:	18 September 2026
– Website of the Company:	www.bluemoon.com.cn
– Website of the Stock Exchange:	www.hkexnews.hk

Dividend-related Dates

Ex-dividend date:	15 September 2026
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the dividend:	At 4:30 p.m. on 16 September 2026
Book close period (for interim dividend):	From 17 to 21 September 2026
Payment date:	29 September 2026

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited

Address:	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Telephone:	(852) 2862 8628
Facsimile:	(852) 2865 0990
Enquiries:	http://www.computershare.com/hk/en/online_feedback

Stock Code

Stock Exchange of Hong Kong: 6993

Contact Us

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Principal Place of Business in Hong Kong:	Unit 4606, 46/F, COSCO Tower, Grand Millennium Plaza, No. 183 Queen's Road Central, Hong Kong
Telephone:	(852) 3182 0111
Facsimile:	(852) 3182 0120

COMPANY HIGHLIGHTS

Corporate Profile

Blue Moon Group is a leading provider of innovative household cleaning solutions in China. The Blue Moon brand was established in 1992, and Blue Moon Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") under the stock code 6993 in 2020.

The Group is committed to leveraging innovative technology to deliver high-quality, cost-effective products, while providing convenient and practical solutions centered around consumers' daily life scenarios. The "Blue Moon" brand is a market leader in the liquid laundry detergent and liquid hand wash categories in China, while the "Zhizun" brand continues to maintain its leading position in the concentrated liquid laundry detergent category. In 2025, both the "Blue Moon" and "Zhizun" brands attained the highest AAA rating in the Well-Known Trademark Brand Evaluation conducted by the China Trademark Association, making Blue Moon the first enterprise in the industry to receive this rating.

The Group's products cover three core categories: fabric care, personal hygiene and home care, with a product matrix across all household scenarios. We achieve omni-channel coverage and deep engagement with a broad consumer base through diversified online marketing, an extensive offline distribution network and key account client channels. We have built a production and logistics network across key regions of Southern China, Northern China, Southwestern China, and Eastern China, delivering nationwide sales and product supply through an efficient supply chain system.

Adhering to a consumer-centric approach, the Group continues to launch breakthrough products by leveraging its leading product technologies, strong brand recognition, as well as its nationwide green manufacturing and omni-channel network. We are committed to continuously upgrading the laundry and cleaning experience of Chinese households, meeting consumers' evolving needs for a clean, healthy, and comfortable lifestyle, and leading industry trends. Looking ahead, we will further refine our omni-channel operations, enhance our all-scenario household cleaning solutions and strengthen our overall core competitiveness, so as to continuously create long-term value for shareholders, consumers and society.

COMPANY HIGHLIGHTS

Production Bases

As at 30 June 2026, the Group had four production bases located in Guangzhou, Tianjin, Kunshan and Chongqing of the People's Republic of China (the "**PRC**"). The map below illustrates the geographic coverage of the Group's production bases in the PRC as at 30 June 2026.

Tianjin Production Base
(established since 2011)

Geographic Coverage: North China, Northeast China, and Northwest China

Kunshan Production Base
(established since 2016)

Geographic Coverage: East China

Chongqing Production Base
(established since 2017)

Geographic Coverage: Southwest China

Guangzhou Production Base
(established since 2002)

Geographic Coverage: South China

COMPANY HIGHLIGHTS

COMPANY HIGHLIGHTS

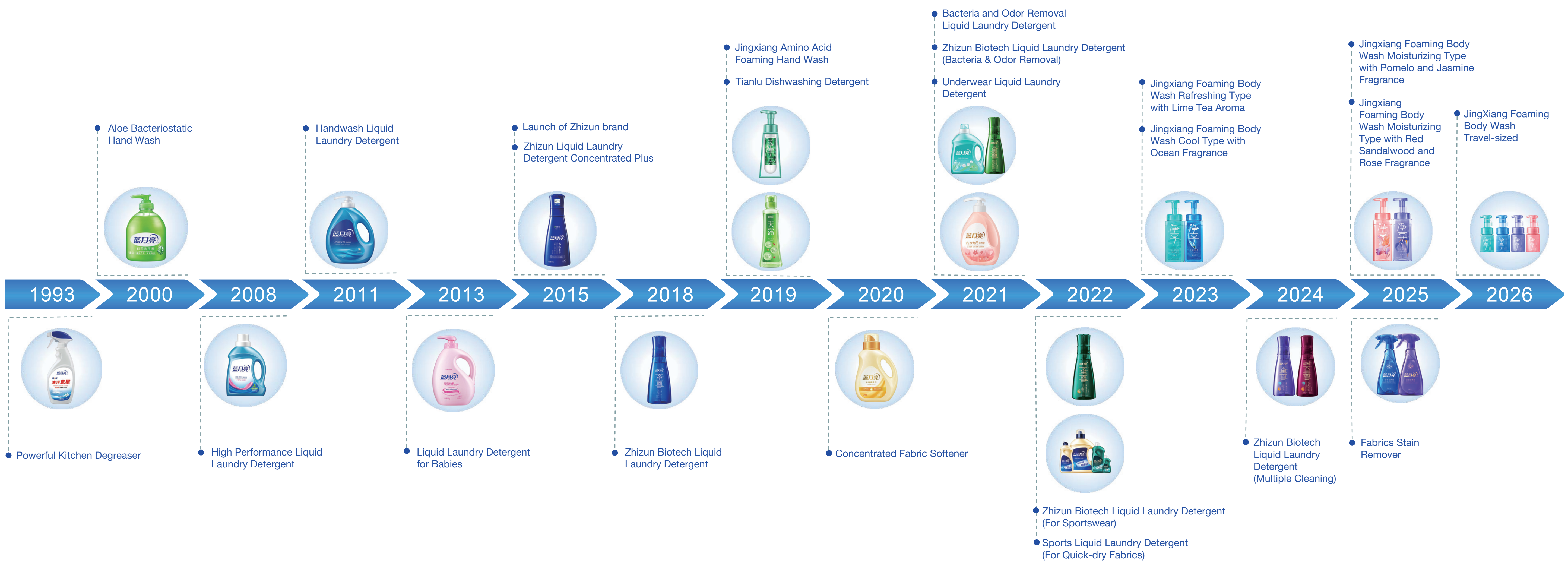
Company Products

The following illustration demonstrates the coverage of the Group's product portfolio:

COMPANY HIGHLIGHTS

COMPANY HIGHLIGHTS

The following diagram illustrates the development milestones of our Group's products:

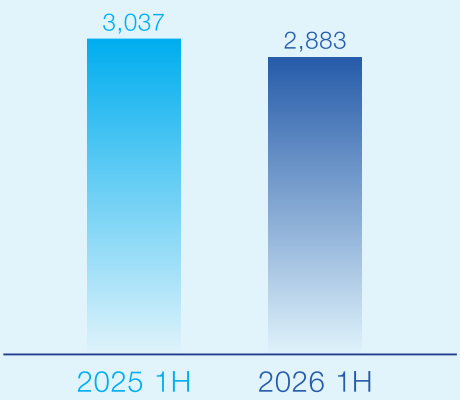


COMPANY HIGHLIGHTS

Interim Results Overview

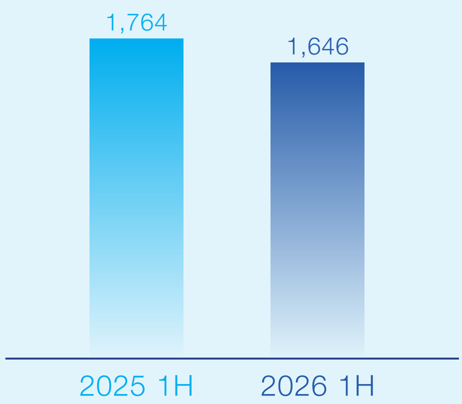
Revenue

(HK$ million)



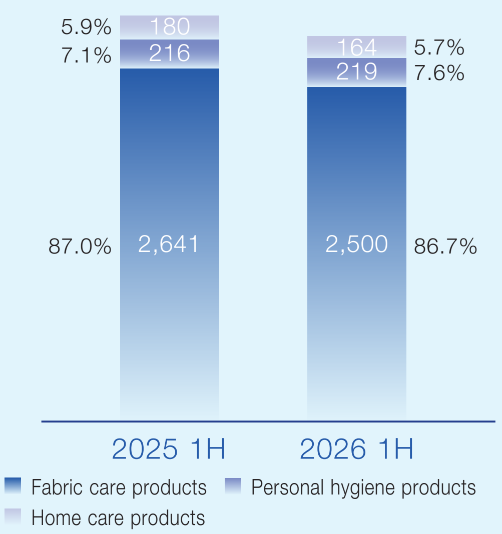
Gross Profit

(HK$ million)



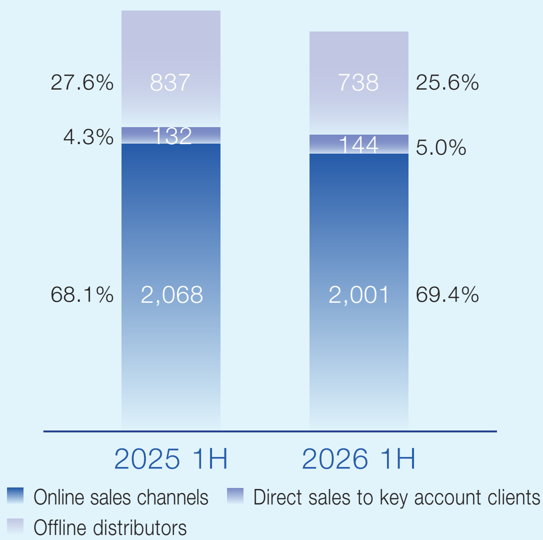
Revenue Breakdown by Products

(HK$ million)



Revenue Breakdown by Channels

(HK$ million)



MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

In the first half of 2026, the daily chemical fast-moving consumer goods industry in China continued the structural shift from price-driven to quality-driven growth. Amid changes in the external consumption environment and the competitive landscape of the industry, the Group has been committed to taking consumer needs as its core focus and steadily advanced various operational initiatives, achieving stable business development. During the six months ended 30 June 2026, the Group's revenue amounted to HK$2,882.8 million, and its loss for the period narrowed to HK$192.5 million, representing a substantial reduction of 55.8% in loss compared to the same period in 2025. This was primarily attributable to the combined effect of three initiatives: improved operational efficiency, optimized channel structure, and the enhanced efficiency of knowledge-based marketing.

Steady Improvement in Operational Efficiency

In the first half of 2026, the Group further enhanced the efficiency of resource allocation and adopted a more prudent and precise approach to managing costs and expenses. During the reporting period, the Group's selling and distribution expenses decreased by 18.5% compared to the same period in 2025; and the general and administrative expenses decreased by 2.5% year-on-year. The improvement in efficiency was primarily driven by the Group's continued optimisation of its marketing resource allocation mechanism, improving cost efficiency, and channelling resources towards high-conversion touchpoints and key products, which further expanded the target consumer base. Leveraging digital management tools, the Group further streamlined its business processes, improved organizational resource allocation, and reduced redundant spending. These enhanced both decision-making efficiency and organisational coordination.

In respect of supply chain management, the Group has focused on advancing digital applications across procurement, production, warehousing and logistics, and enhanced leaner production planning and inventory management by strengthening coordination among various functions.

Continuous Optimisation of Channel Structure

In the first half of 2026, the Group continued to solidify its online market share, while further expanding its nationwide offline network deeper into lower-tier markets, strengthening the synergies between its online and offline channels.

In terms of online channels, the Group refined its operations across key e-commerce and content-driven platforms, enhancing user conversion and strengthening lifecycle operational capabilities. On traditional e-commerce platforms, during major promotional events such as the "618" shopping festival, the Group's key categories maintained leading sales positions across multiple platforms, consolidating its market share.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of offline channels, the Group further expanded the reach of its distribution network into lower-tier markets, with a focus on retail outlets in core regions and nationwide cities, counties and districts. These enhanced both efficiency of market coverage and retail sales performance across its terminal network. Revenue from direct sales to key account clients continued its growth trend during the reporting period, with a year-on-year increase of 9.5%, reflecting the ongoing deepening synergistic relationship between the Group and its leading channel partners.

The Group has also continuously optimised its product portfolio, pricing system and promotional strategies based on the consumption scenarios and user profiles of different channels, to better align with market demand and channel characteristics. As the Group continued to restructure its channels, it has further improved channel health and inventory turnover performance, while strengthening its ability to respond to shifts in the end market.

Enhanced Effectiveness of Knowledge-based Marketing

Knowledge-based marketing is a core strategy that the Group has been advancing over the long term. Leveraging Zhizun (至尊), Jingxiang (淨享) and other core brands as key pillars, the Group conducted knowledge-based marketing to enable consumers to enjoy a clean life with ease, and established deep trust with them, effectively enhancing brand conversion efficiency and repurchase rates, thereby providing continuous momentum for the Group's high-quality development.

During the reporting period, the Group comprehensively deepened its knowledge-based marketing strategy, increased resource investments and the construction of a marketing matrix targeting young consumer groups, and continuously advanced the rejuvenation of its brand image. On the one hand, the Group continued to develop the "Journey to Cleanliness" (至尊潔淨之旅) by inviting consumers to visit the laundry science and technology museum and experience interactive laundry classes, thereby conveying scientific laundry concepts comprehensively, and deepening consumers' understanding and recognition of the brand. On the other hand, linked with the Douyin Mall • Shanghai Stroll Festival, the Group developed an integrated marketing project with topicality, experiential engagement and conversion capability, which recorded 850 million views across the internet. During the project period, the Group precisely reached diverse customer bases, including students, young white-collar workers and families with children, through in-depth co-creation of offline scenarios. In parallel, the Group deepened cross-sector collaborations with the film and television industry to integrate laundry and personal care content into popular domestic film and television IPs, and comprehensively amplified the market presence of its core products across multiple channels and scenarios to further increase the market penetration rate of Zhizun (至尊) and Jingxiang (淨享) product series.

MANAGEMENT DISCUSSION AND ANALYSIS

Strong Product and Brand Power

In the first half of 2026, the Group's products once again received recognition and affirmation from the industry and consumers, with its liquid laundry detergent and liquid soap ranking first in the China Brand Power Index for 16 consecutive years (2011-2026)[1]. Liquid laundry detergent and liquid soap ranked first in terms of overall market share among similar products for 17 consecutive years (2009-2025) and 14 consecutive years (2012-2025), respectively[2].

The Group's Zhizun (至尊) "Concentrate Plus" liquid laundry detergent series has continuously led the upgrading trend in the domestic concentrated laundry detergent market by virtue of its outstanding product capabilities. According to the 2025 Fabric and Home Care Market Trend Insight Report released by Moojing Market Intelligence, the Zhizun (至尊) concentrated liquid laundry detergent ranked first in the online concentrated liquid laundry detergent market in 2025 with a market share of 79.6%. During the reporting period, the series has performed consistently well in the official flagship stores on major e-commerce platforms, including Tmall and JD.com. Leveraging its superior product experience, the series maintained a cumulative positive review rate of over 98%, further consolidating the Group's competitive barriers and core strengths in the concentrated product category.

The Group's newly launched Jingxiang Foaming Body Wash Moisturizing Type (淨享泡沫沐浴露水潤型) adopts micron-sized foam technology, allowing a single pump to deliver dense foam without the need of rubbing; with easy-rinse formula, it can be rinsed off immediately with no slippery or sticky residue; formulated with multiple amino acid surfactants, combined with hydration-balancing technology and high-moisturizing ingredients, it achieves an average moisture retention rate of over 98%, truly achieving efficient cleansing, mild moisturisation, and comfortable experience, and caters to the hydrating and moisturizing needs for all seasons. The product has demonstrated strong market performance since its launch.

Future Prospects

Looking ahead to the second half of 2026, the Group will continue to adopt a consumer-centric approach, adhere to the principles of innovation, green development and sustainability, continuously optimise its business strategies, and launch more high-quality products that meet consumer needs and align with environmental objectives, bringing green laundry and care technologies to thousands of households. The Group will focus on the following core strategic directions, and accelerate high-quality development and long-term sustainable growth.

1 Chnbrand (Beijing) Brand Consulting Co., Ltd. (中企品研(北京)品牌顧問股份有限公司)

2 China National Commercial Information Center (中華全國商業信息中心)

MANAGEMENT DISCUSSION AND ANALYSIS

Develop full-scenario household cleaning solutions: the Group will continue to upgrade its existing product lines and expand its product matrix across all scenarios spanning fabric care, personal care and home care to consistently enhance the professionalism and convenience of its comprehensive household cleaning solutions. At the same time, the Group will actively expand into new product categories to more precisely meet consumers' diverse needs.

Enhance omni-channel sales efficiency and market penetration: the Group will continue to optimise coordination across its sales channels, promoting deep integration of its online and offline channels. On the online front, the Group will focus on refining its product mix and improving resource allocation efficiency, while deepening its presence and penetration in social e-commerce and emerging platforms. On the offline front, the Group will implement refined management for distributors, continue to deepen its channels to lower-tier cities, expand regional coverage and enhance in-store execution. Through establishing an omni-channel integration, the Group will reach more consumers precisely and further increase its market share.

Enhance knowledge-based marketing: the Group will continue to deepen its knowledge-based marketing strategy, continuously conducting thematic campaigns such as "scientific washing" (科學洗滌) and "Journey to Cleanliness" (至尊潔淨之旅). Centred on product efficacy, usage scenarios and professional cleaning and care knowledge, the Group will comprehensively enhance consumers' awareness and deepen consumers' trust in product functions and brand philosophy. Meanwhile, the Group will integrate digital innovative content marketing models such as short videos and livestreaming to further establish omni-channel consumer touchpoints and enhance brand communication efficiency.

Digitalisation and sustainable development: the Group will continue to advance the development of its digital factories, promoting intelligent manufacturing and data-driven optimisation of production and operation. It will also roll out a green packaging system to reduce plastic usage and carbon emissions. On the supply chain side, it will continuously strengthen its system resilience and improve its risk response capabilities. In terms of corporate governance, the Group will rigorously implement ESG principles and further integrate environmental responsibility, social contribution, and corporate governance to build a competitive edge in sustainable development.

Continuously deepen talent strategy: adhering to talent-driven development, the Group will continuously attract and cultivate high-level and versatile talents, improve its incentive and development systems, empower human resources management with digitalisation, and comprehensively establish an agile and efficient organisational structure, so as to support the Company's sustainable high-quality growth.

Dividend: the Group will continuously review its dividend policy to provide stable and sustainable return to its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 June 2026, the Group recorded a loss and loss attributable to equity holders of the Company of approximately HK$192.5 million, which was an approximately 55.8% reduction in loss as compared to approximately HK$435.3 million for the six months ended 30 June 2025.

Revenue

For the six months ended 30 June 2026, the Group recorded revenue of approximately HK$2,882.8 million, which represents a decrease of approximately 5.1% as compared to approximately HK$3,036.8 million for the six months ended 30 June 2025.

The following table sets forth a breakdown of the Group's revenue from sales of products by product category for the periods indicated.

	Unaudited Six months ended 30 June				
	2026		2025		
	Revenue HK$'000	Total (%)	Revenue HK$'000	Total (%)	Change (%)
Fabric care products	2,499,732	86.7	2,641,020	87.0	(5.3)
Personal hygiene products	218,821	7.6	215,676	7.1	1.5
Home care products	164,273	5.7	180,130	5.9	(8.8)
Total	2,882,826	100.0	3,036,826	100.0	(5.1)

The sales of personal hygiene products remained stable for the six months ended 30 June 2026 as compared to the six months ended 30 June 2025. On the other hand, the sales of fabric care products and home care products for the six months ended 30 June 2026 decreased by 5.3% and 8.8%, respectively, as compared to the six months ended 30 June 2025, mainly reflecting the impact of the Group's refined allocation of marketing resources across its product categories and sales channels.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth a breakdown of the Group's revenue contribution by channel for the periods indicated.

	Unaudited				
	Six months ended 30 June				
	2026		2025		
	Revenue HK$'000	Total (%)	Revenue HK$'000	Total (%)	Change (%)
Online sales channels	2,001,014	69.4	2,068,455	68.1	(3.3)
Offline distributors	737,783	25.6	836,812	27.6	(11.8)
Direct sales to key account clients	144,029	5.0	131,559	4.3	9.5
Total	2,882,826	100.0	3,036,826	100.0	(5.1)

The sales via online channels remained stable for the six months ended 30 June 2026 as compared to the six months ended 30 June 2025. The sales through offline distributors decreased by 11.8%, mainly due to the optimisation of inventory levels by certain distributors during the period. The increase in sales to key account clients was primarily due to better sales performance at major key account clients.

Cost of Sales

Cost of sales remained stable at approximately HK$1,237.1 million for the six months ended 30 June 2026 as compared to approximately HK$1,272.3 million for the six months ended 30 June 2025.

Gross Profit

As a result of the foregoing, the Group's gross profit decreased by 6.7% to approximately HK$1,645.7 million for the six months ended 30 June 2026 as compared to approximately HK$1,764.5 million for the six months ended 30 June 2025. The gross profit margin of the Group remained relatively stable, with a slight decrease from 58.1% for the six months ended 30 June 2025 to 57.1% for the six months ended 30 June 2026.

Other Income and Other Gains, Net

The Group recorded a net gain in other income and other gains of approximately HK$108.4 million for the six months ended 30 June 2026 as compared to a net gain of approximately HK$63.5 million for the six months ended 30 June 2025, primarily due to the net foreign exchange gains recognised in the six months ended 30 June 2026. The net foreign exchange gains for the six months ended 30 June 2026 mainly arose from the revaluation of the offshore assets held by the Group in Renminbi ("**RMB**") and United States dollar ("**USD**"), as the USD and RMB appreciated against HK$ during the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended 30 June 2026 decreased by approximately 18.5% from approximately HK$1,909.9 million for the six months ended 30 June 2025 to approximately HK$1,557.3 million for the six months ended 30 June 2026, which was primarily due to the enhancement of overall level of refined operations, thereby achieving structural cost reduction and efficiency gains.

General and Administrative Expenses

The Group's general and administrative expenses remained stable at HK$438.6 million for the six months ended 30 June 2026 as compared to approximately HK$450.0 million for the six months ended 30 June 2025.

Reversal of Provision for Impairment Losses of Financial Assets

Reversal of provision for impairment losses of financial assets amounting to approximately HK$11.3 million was recognised for the six months ended 30 June 2026.

Operating Loss

As a result of the foregoing, the Group's operating loss decreased by 56.2% to approximately HK$230.5 million for the six months ended 30 June 2026 as compared to approximately HK$526.4 million for the six months ended 30 June 2025.

Finance Income and Costs

Finance income decreased by approximately 44.4% from approximately HK$71.8 million for the six months ended 30 June 2025 to approximately HK$39.9 million for the six months ended 30 June 2026, which was mainly due to the decrease in cash balance and the decrease in fixed deposit interest rates for the six months ended 30 June 2026 as compared to those for the six months ended 30 June 2025.

Finance costs decreased by approximately 6.8% from approximately HK$1.8 million for the six months ended 30 June 2025 to approximately HK$1.7 million for the six months ended 30 June 2026.

Loss before Income Tax

As a result of the foregoing, the Group's loss before income tax decreased by 57.9% to approximately HK$192.3 million for the six months ended 30 June 2026 as compared to approximately HK$456.4 million for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expense/(Credit)

The Group recorded an income tax expense of approximately HK$0.2 million for the six months ended 30 June 2026, with an effective tax rate of approximately -0.1%, compared to an income tax credit of approximately HK$21.0 million and an effective tax rate of approximately 4.6% for the six months ended 30 June 2025, primarily due to the revised utilisation plan of deductible temporary difference during the current period.

Loss attributable to Equity Holders of the Company

As a result of the foregoing, the Group incurred loss attributable to equity holders of the Company of approximately HK$192.5 million for the six months ended 30 June 2026, which was a reduction in loss of approximately 55.8% as compared to loss attributable to equity holders of the Company of approximately HK$435.3 million for the six months ended 30 June 2025.

Basic and Diluted Loss Per Share

Loss per share (basic and diluted) was approximately HK3.66 cents for the six months ended 30 June 2026 and loss per share (basic and diluted) was approximately HK8.22 cents for the six months ended 30 June 2025.

Liquidity and Financial Resources

The total bank deposits and cash of the Group, comprising the Group's cash and cash equivalents and fixed deposits, decreased by approximately 23.7% from approximately HK$3,716.2 million as at 31 December 2025 to approximately HK$2,837.3 million as at 30 June 2026, primarily due to the payment of the 2025 final dividend and the purchase of treasury shares.

As at 30 June 2026, the net current assets of the Group were approximately HK$4,096.4 million (31 December 2025: approximately HK$5,144.5 million). The Group's current ratio (current assets/current liabilities) was approximately 4.27 times (31 December 2025: approximately 4.16 times).

As at 30 June 2026, the Group has no borrowings (31 December 2025: Nil). Gearing ratio, which is calculated using total bank borrowings divided by total equity, is therefore not applicable as at 30 June 2026 and 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditure and Capital Commitment

For the six months ended 30 June 2026, the capital expenditure of the Group was approximately HK$227.9 million, which was primarily used to finance the Group's production capacity expansion for its existing production base.

As at 30 June 2026, the capital commitment of the Group amounted to approximately HK$131.5 million, which was primarily related to the expansion in production capacity of the Group's existing production base.

Pledge of Assets of the Group

As at 30 June 2026, the Group did not have any pledge on assets (31 December 2025: Nil).

Exposure to Foreign Exchange

The majority of the Group's subsidiaries are operating in the PRC with most of the transactions and assets (other than the unutilised proceeds raised from the Global Offering (as defined in the Prospectus)) denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government. Due to the simplicity of the Group's financial structure and current operations, save as aforementioned, no hedging activities are undertaken by management of the Group.

Contingent Liabilities

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

Significant Investments, Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Company did not have significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the sections headed "Capital Expenditure and Capital Commitment" and "Use of Net Proceeds from the Company's Global Offering" in this report, the Group did not have any future plans for acquiring other material investments or capital assets.

Human Resources

The Group had approximately 5,804 employees as at 30 June 2026. Salaries of employees are maintained at competitive levels.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and/or short positions (as applicable) of the Directors in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of the Company's associated corporations ("**Associated Corporations**") (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**Model Code**"), to be notified to the Company and the Stock Exchange were as follows:

(i) The Company

Directors	Nature of interest	Number of Shares	Approximate % of Shares held[1]
Ms. PAN Dong[2]	Interest in controlled corporation	4,391,558,000	74.89
Mr. LUO Qiuping[2]	Interest of spouse	4,391,558,000	74.89
Ms. LUO Dong[3]	Beneficial owner	63,400,000	1.08
Mr. POON Kwok Leung[4 5]	Beneficial owner	8,000,000	0.14
	Interest in controlled corporation	3,500,000	0.06
Ms. XIAO Haishan[6]	Beneficial owner	6,837,500	0.12
Mr. Bruno Robert MERCIER[7]	Beneficial owner	54,000	0.00

Notes:

1 As at 30 June 2026, the total number of issued Shares was 5,864,091,256.

2 Ms. PAN Dong ("**Ms. PAN**") was the sole shareholder of ZED Group Limited ("**ZED**"), which directly held 74.89% Shares. Additionally, the 74.89% Shares includes 65,158,000 Shares repurchased by the Company on the open market under the repurchase mandate approved by Shareholders at the annual general meeting, which are held as treasury shares. Since Ms. PAN controls at least one-third of the voting power at the Company's general meetings, she is deemed to be interested in these treasury shares under the SFO. Therefore, each of Ms. PAN and Mr. LUO Qiuping ("**Mr. LUO**") (the spouse of Ms. PAN) was deemed or taken to be interested in all the Shares which are beneficially owned by ZED for the purpose of Part XV of the SFO.

3 Ms. LUO Dong was granted share options under the Pre-IPO Share Option Scheme to subscribe for 4,800,000 Shares. She was granted 58,600,000 awarded Shares pursuant to the 2022 Share Award Plan, of which 34,000,000 awarded Shares have been vested with lock-up arrangement and 24,600,000 awarded Shares remained unvested.

CORPORATE GOVERNANCE AND OTHER INFORMATION

4 Mr. POON Kwok Leung ("**Mr. POON**") was granted share options under the Pre-IPO Share Option Scheme to subscribe for 975,000 Shares. He was granted 7,000,000 awarded Shares pursuant to the 2022 Share Award Plan, of which 6,200,000 awarded Shares have been vested with lock-up arrangements and 800,000 awarded Shares remained unvested. He also directly held 25,000 Shares.

5 Mr. POON was the sole shareholder of Allied Power Limited ("**APL**"), which in turn held directly 0.06% Shares. Therefore, Mr. POON was deemed or taken to be interested in all the Shares which were beneficially owned by APL for the purpose of Part XV of the SFO.

6 Ms. XIAO Haishan was granted share options under the Pre-IPO Share Option Scheme to subscribe for 837,500 Shares. She was granted 6,000,000 awarded Shares pursuant to the 2022 Share Award Plan of which 5,400,000 awarded Shares have been vested with lock-up arrangements and 600,000 awarded Shares remained unvested.

7 Mr. Bruno Robert MERCIER directly held 54,000 shares.

(ii) Associated Corporations

Directors	Associated Corporations	Nature of interest	Number of ordinary shares interested	Approximate % of Shares held[1]
Ms. PAN Dong[1]	ZED Group Limited	Beneficial owner	1	100
Mr. LUO Qiuping[2]	ZED Group Limited	Interest of spouse	1	100

Notes:

1 The percentage has been complied based on the total number of ordinary shares of the respective Associated Corporations in issue as at 30 June 2026.

2 Ms. PAN was the sole shareholder of ZED. Therefore, each of Ms. PAN and Mr. LUO (the spouse of Ms. PAN) was deemed or taken to be interested in all the shares of ZED for the purpose of Part XV of the SFO.

Details of the share options duly granted to the Directors pursuant to the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" of this report.

All the interests disclosed in sections (i) and (ii) above represent long positions in the Shares or the shares of the Associated Corporations.

Save as disclosed herein, none of the Directors had any other interests or short positions in the Shares, underlying shares or debentures of the Company or any of its Associated Corporations which (i) had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, had to be entered in the register referred to therein or (iii) pursuant to the Model Code, had to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2026, the interests of the persons (other than the Directors) whose interest in the Shares or underlying Shares (within the meaning of Part XV of the SFO) of the Company which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder	Nature of interest	Number of Shares	Approximate % of Shares held[1]
ZED Group Limited[2]	Beneficial owner	4,391,558,000	74.89
HHLR Advisors, Ltd.	Investment manager	527,422,500	8.99
HHLR Fund, L.P.[3]	Beneficial owner/Interest in controlled corporation	526,542,800	8.98
HCM BM Holdings, Ltd.[3]	Beneficial owner	500,000,000	8.53

Notes:

1 As at 30 June 2026, the total number of issued Shares was 5,864,091,256.

2 ZED directly held 74.89% Shares. Each of Ms. PAN and Mr. LUO (the spouse of Ms. PAN) was deemed or taken to be interested in all the Shares which were beneficially owned by ZED for the purpose of Part XV of the SFO.

3 HCM BM Holdings, Ltd. ("**HCM**") was a company incorporated under the laws of the British Virgin Islands with limited liability and was owned as to 95.32% by HHLR Fund, L.P.. HHLR Fund, L.P. was a beneficial owner of 526,542,800 Shares.

All the interests disclosed in the table above represent long positions in the Shares or underlying Shares of the Company.

Save as disclosed herein, as at 30 June 2026, the Company had not been notified of any interests or short positions in the Shares or underlying Shares which was required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Pre-IPO Share Option Scheme

The Board adopted the Pre-IPO Share Option Scheme ("**Pre-IPO Share Option Scheme**") on 23 September 2020. On 23 September 2020 (being the date of grant), pursuant to the Pre-IPO Share Option Scheme, the Company has granted share options to subscribe for an aggregate of 61,651,000 Shares to grantees. The grantees comprise three Directors and certain existing employees and Business Associates of the Group (who are not Directors or connected persons of the Group). All the share options have been granted before the first date on which the Shares are listed and traded on the Main Board of the Stock Exchange (being 16 December 2020) (the "**Listing Date**").

Set out below are the detailed movements in the outstanding options granted under the Pre-IPO Share Option Scheme during the six months ended 30 June 2026:

		Number of options							
Name of Grantee	Date of grant[1]	Outstanding options as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding options as at 30 June 2026	Exercise Price per Share	Option Period
Directors									
Ms. LUO Dong	23 September 2020	4,800,000	–	–	–	–	4,800,000	HK$3.76	10 years from the date of Grant
Mr. POON Kwok Leung	23 September 2020	975,000	–	–	–	–	975,000	HK$3.76	10 years from the date of Grant
Ms. XIAO Haishan	23 September 2020	837,500	–	–	–	–	837,500	HK$3.76	10 years from the date of Grant
Other Grantees including existing employees and Business Associates of the Group	23 September 2020	35,804,638	–	–	–	(646,613)	35,158,025	HK$3.76	10 years from the date of Grant
Total:		42,417,138	–	–	–	(646,613)	41,770,525		

Notes:

1 On every vesting date, either one-fourth of his or her option (rounded up to the nearest board lot) or 10%, 20%, 30% and 40% of his or her option (rounded up to the nearest whole board lot) during the Option Period (as defined in the Prospectus), in each case as specified in the letter to the relevant grantees, commencing from each of the first, second, third and fourth anniversaries of the Listing Date, respectively, may be vested in the grantee, subject to the satisfaction of certain performance targets and/or the attainment or performance of milestones by any member of our Group as determined by our Board at its sole and absolute discretion. Notwithstanding the above, our Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options under the Pre-IPO Share Option Scheme in accordance with the terms thereunder.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, during six months ended 30 June 2026, no share options were granted, exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme. For further details regarding the Pre-IPO Share Option Scheme, please refer to the Prospectus.

As at 30 June 2026, the Company had 41,770,525 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.72% of the total number of Shares in issue as at the date of this report.

Share Award Plans

2021 Share Award Plan

On 3 June 2021, the Board approved the adoption of the 2021 share award plan and on 26 March 2024, the Board approved amendments thereto (the "**2021 Share Award Plan**") to recognise and reward the contribution of certain eligible participants to the growth and development of the Group.

Pursuant to the rules relating to the 2021 Share Award Plan, the Board may, acting through the awards committee, during the continuation of the 2021 Share Award Plan, at its absolute discretion select any eligible participant (other than an excluded participant) to participate in the 2021 Share Award Plan as a selected participant and determine the awards to be granted, subject to such terms and conditions as it may in its absolute discretion determine (including but not limited to, where applicable, the vesting schedule and lock-up, if any, applicable to the awarded Shares).

As at 30 June 2026, 322,072,999 share awards have been granted pursuant to the 2021 Share Award Plan to 624 employees, all of which are to be satisfied by existing Shares. Under the 2021 Share Award Plan, no share award has been granted to any connected person (as defined under the Listing Rules) of the Company. As at the date of this report, 313,355,187 share awards granted have been vested in accordance with the 2021 Share Award Plan and the relevant grant notices.

2022 Share Award Plan

On 29 March 2022, the Board approved the adoption of the 2022 share award plan and on 26 March 2024, the Board approved amendments thereto (the "**2022 Share Award Plan**") to recognise and reward the contribution of certain eligible participants who are executive Directors of the Company or directors of the subsidiaries of the Group to the growth and development of the Group and to give incentives in order to retain them for the continual operation and development of the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Pursuant to the rules relating to the 2022 Share Award Plan, the Board may, make an award out of the share pool to any of the eligible participants such number of issued Shares as it shall determine. The eligibility of any of the eligible participants under the 2022 Share Award Plan to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his or her contribution and/or anticipated future contribution to the development and growth of the Group and the grant of an award to eligible participants who are executive Directors of the Company shall be approved by members of the remuneration committee of the Company (other than by himself or herself).

As at 30 June 2026, 134,600,000 share awards have been granted pursuant to the 2022 Share Award Plan to 3 executive Directors and 3 individuals who are directors of subsidiaries of the Company. As at the date of this report, 103,600,000 share awards granted have been vested in accordance with the 2022 Share Award Plan and the relevant grant notices.

Interim Dividend, Closure of Register of Members and Record Dates

The Board has resolved to recommend the payment of an interim dividend of HK8.0 cents per Share (the "**Interim Dividend**") out of the share premium account of the Company (the "**Share Premium Account**") for the six months ended 30 June 2026. As at 30 June 2026, based on the unaudited consolidated financial statements of the Company for the six months ended 30 June 2026, the amount standing to the credit of the Share Premium Account was approximately HK$9,708,244,000. Following the payment of the Interim Dividend, there will be a remaining balance of approximately HK$9,266,729,000 standing to the credit of the Share Premium Account.

Conditions of the declaration and payment of the Interim Dividend out of the Share Premium Account

The declaration and payment of the Interim Dividend out of the Share Premium Account is conditional upon the satisfaction of the Directors that the Company will, immediately following the date on which the Interim Dividend is paid, be able to pay its debts as they fall due in the ordinary course of business. This condition cannot be waived. If the condition set out above is not satisfied, the Interim Dividend will not be paid.

Reasons for and effect of the declaration and payment of the Interim Dividend out of the Share Premium Account

The Board considers it unnecessary to maintain the Share Premium Account under reserves at its current level. In recognition of the Shareholders' support, the Directors consider that the declaration and payment of the Interim Dividend out of the Share Premium Account under reserves is in the interests of the Company and its Shareholders as a whole.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board believes that the payment of the Interim Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal or par value of the Shares or result in any change in the trading arrangements in respect of the Shares.

The Directors are of the view that there are no reasonable grounds for believing that the Company will, immediately following the date on which the Interim Dividend is paid, be unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, the Interim Dividend will be payable on or about Tuesday, 29th September 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 21st September 2026. For the purpose of ascertaining a Shareholder's eligibility for the Interim Dividend, the register of members of the Company will be closed from Thursday, 17th September 2026 to Monday, 21st September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the abovementioned Interim Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, for registration no later than 4:30 p.m. on Wednesday, 16th September 2026.

The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Changes in Information of the Director

Set out below are the changes in the Director's information since the publication of the annual report of the Company for the year ended 31 December 2025, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

On 14 May 2026, Ms. NGAN Edith Manling has retired as an independent non-executive director and a member of the audit committee of Swire Pacific Limited, a company listed on the Main Board of the Stock Exchange (stock codes: 19 and 87).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Code on Corporate Governance Practices

The Company's corporate governance practices are based on the principles and code provisions of the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules (the "**CG Code**"), and the Company has adopted the CG Code as its own corporate governance code.

The Board is of the view that the Company has complied with applicable code provisions as set out in the CG Code during the six months ended 30 June 2026.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct for Directors' securities transactions. Each Director had been given a copy of the code of conduct regarding securities transactions upon his/her appointment, and the Company issues two reminders each year thereafter, being 30 days prior to the Board meeting approving the interim results of the Company and 60 days prior to the Board meeting approving the annual results of the Company, reminding the Directors that they (including their respective spouse, minor child and others whose dealings are treated as dealings by them under the Model Code) are not allowed to deal in the securities of the Company prior to and on the day of publication of the announcement of the results (the periods during which the Directors are prohibited from dealing in Shares), and that all transactions must be conducted according to the Model Code.

After having made specific enquiries, each Director has confirmed that he/she has complied with the requirements of the Model Code during the six months ended 30 June 2026.

The Company has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the Company's securities.

Continuing Disclosure Requirements pursuant to the Listing Rules

The Directors have confirmed that, as of 30 June 2026, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Review of Interim Results

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2026.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the second amended and restated articles of association of the Company, or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2026, the Company repurchased a total of 65,158,000 Shares (the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration of approximately HK$199,984,000. All Shares Repurchased by the Company are held as treasury shares. Particulars of the Shares Repurchased for the six months ended 30 June 2026 are as follows:–

Month of repurchase	Number of Shares Repurchased	Highest price (per Share) *(HK$)*	Lowest price (per Share) *(HK$)*	Aggregate consideration *(HK$'000)*
March 2026	960,500	2.84	2.65	2,628
April 2026	18,046,000	3.16	2.87	54,594
May 2026	13,766,000	3.19	2.96	43,014
June 2026	32,385,500	3.13	2.95	99,748
Total	**65,158,000**			**199,984**

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Use of Unutilised Net Proceeds from the Company's Global Offering

The net proceeds (the "**Net Proceeds**") from the initial public offering of the Shares in December 2020 (together with the issuance of Shares pursuant to the full exercise of the Over-allotment Option (as defined in the Prospectus) in January 2021), after deducting the underwriting commission and other estimated expenses, of HK$11,004 million have been utilised in the manner as stated in the Prospectus, as amended by the annual results announcement (the "**Announcement**") of the Company dated 25 March 2025. Following the change in use of unutilised Net Proceeds as disclosed in the Announcement, the Net Proceeds will be utilised in the manner and timeline as stated below.

Intended use of Net Proceeds	Revised allocation of the Unutilised Net Proceeds as at 31 December 2025(Note) *approximately HK$ million*	For the six months ended 30 June 2026 Utilised amount *approximately HK$ million*	As at 30 June 2026 Unutilised amount *approximately HK$ million*	Expected timeline for full utilisation of the Unutilised Net Proceeds
Financing business expansion including production capacity expansion plans and to purchase equipment and machinery to facilitate such expansion plan as well as the development of the Group's laundry services	577	52	525	By 31 December 2028
Raising brand awareness, further strengthening the Group's sales and distribution network and increasing product penetration	–	–	–	N/A
Working capital and for other general corporate purposes	–	–	–	N/A
Enhancing research and development capabilities	–	–	–	N/A
Total	577	52	525	

Note:

On 25 March 2025, the Board has resolved to change the use of the Unutilised Net Proceeds to optimise the deployment of financial resources to align with the Group's overall and long-term business strategies.

The Net Proceeds amount of approximately HK$11,004 million include approximately HK$2,500 million Net Proceeds utilised in the financial year ended 31 December 2021, approximately HK$1,300 million Net Proceeds utilised in the financial year ended 31 December 2022, approximately HK$2,074 million Net Proceeds utilised in the financial year ended 31 December 2023, approximately HK$1,770 million Net Proceeds utilised in the financial year ended 31 December 2024 and approximately HK$2,783 million Net Proceeds utilised in the financial year ended 31 December 2025. Approximately HK$577 million of the Net Proceeds were brought forward from the financial year ended 31 December 2025 which were utilised in the manner set out in the table above.

Hong Kong, 20 August 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	**HK$'000**	HK$'000
Revenue	7	**2,882,826**	3,036,826
Cost of sales	9	**(1,237,119)**	(1,272,333)
Gross profit		**1,645,707**	1,764,493
Other income and other gains, net	8	**108,409**	63,495
Selling and distribution expenses	9	**(1,557,299)**	(1,909,910)
General and administrative expenses	9	**(438,557)**	(450,001)
Reversal of provision for impairment losses of financial assets		**11,251**	5,566
Operating loss		**(230,489)**	(526,357)
Finance income	10	**39,908**	71,800
Finance costs	10	**(1,681)**	(1,804)
Finance income, net	10	**38,227**	69,996
Loss before income tax		**(192,262)**	(456,361)
Income tax (expense)/credit	11	**(205)**	21,032
Loss for the period		**(192,467)**	(435,329)
Loss attributable to equity holders of the Company		**(192,467)**	(435,329)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	**HK$'000**	HK$'000
Loss for the period		**(192,467)**	(435,329)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences from translation of financial statements of subsidiaries		**143,989**	58,422
Other comprehensive income for the period, net of tax		**143,989**	58,422
Total comprehensive loss for the period		**(48,478)**	(376,907)
Total comprehensive loss attributable to equity holders of the Company		**(48,478)**	(376,907)
Loss per share attributable to equity holders of the Company			
Basic (HK cents)	12	**(3.66)**	(8.22)
Diluted (HK cents)	12	**(3.66)**	(8.22)

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 JUNE 2026

	Note	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	1,508,296	1,428,006
Right-of-use assets		440,162	373,568
Intangible assets		90,975	94,036
Prepayments for property, plant and equipment	17	119,317	61,038
Deferred income tax assets		670,145	610,782
Financial asset at fair value through other comprehensive income	15	8,816	8,477
		2,837,711	2,575,907
Current assets			
Inventories		550,422	520,751
Trade and bills receivables	16	1,156,246	1,655,644
Prepayments, deposits and other receivables	17	805,917	876,827
Financial asset at fair value through profit or loss	15	862	1,303
Fixed deposits		–	111,557
Cash and cash equivalents		2,837,315	3,604,664
		5,350,762	6,770,746
Total assets		8,188,473	9,346,653
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	58,641	58,641
Other reserves	19	7,330,232	7,914,135
Accumulated losses		(647,925)	(455,458)
Total equity		6,740,948	7,517,318

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 JUNE 2026

	Note	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred government grant		54,685	53,258
Deferred income tax liabilities		102,930	101,586
Lease liabilities		35,563	48,222
		193,178	203,066
Current liabilities			
Trade and bills payables	20	393,533	742,106
Contract liabilities, accruals and other payables		807,797	807,725
Amount due to a related company		423	412
Current income tax liabilities		9,068	39,339
Lease liabilities		43,526	36,687
		1,254,347	1,626,269
Total liabilities		1,447,525	1,829,335
Total equity and liabilities		8,188,473	9,346,653
Net current assets		4,096,415	5,144,477
Total assets less current liabilities		6,934,126	7,720,384

The above condensed consolidated interim balance sheet should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to equity holders of the Company			
	Share capital HK$'000	Other reserves HK$'000	Accumulated losses HK$'000	Total equity HK$'000
Unaudited				
As at 1 January 2026	58,641	7,914,135	(455,458)	7,517,318
Loss for the period	–	–	(192,467)	(192,467)
Other comprehensive income:				
Exchange translation of foreign operations	–	143,989	–	143,989
Total comprehensive income for the period	–	143,989	(192,467)	(48,478)
Transactions with the owners of the Company				
Dividend relating to 2025 (Note 13)	–	(555,590)	–	(555,590)
Share-based compensation expense	–	32,966	–	32,966
Purchase of treasury shares	–	(200,709)	–	(200,709)
Purchase of shares held for Share Award Plan (Note 19)	–	(4,559)	–	(4,559)
As at 30 June 2026	58,641	7,330,232	(647,925)	6,740,948
Unaudited				
As at 1 January 2025	58,631	8,711,187	(105,219)	8,664,599
Loss for the period	–	–	(435,329)	(435,329)
Other comprehensive income:				
Exchange translation of foreign operations	–	58,422	–	58,422
Total comprehensive income for the period	–	58,422	(435,329)	(376,907)
Transactions with the owners of the Company				
Issuance of ordinary shares upon exercise of share options	1	502	–	503
Dividend relating to 2024	–	(332,546)	–	(332,546)
Share-based compensation expense	–	21,606	–	21,606
Purchase of shares held for Share Award Plan (Note 19)	–	(200,403)	–	(200,403)
As at 30 June 2025	58,632	8,258,768	(540,548)	7,776,852

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
Cash flows from operating activities		
Cash used in operations	168,764	(283,194)
Interest received	40,750	80,324
Income taxes paid	(69,339)	(89,147)
Net cash inflow/(outflow) from operating activities	140,175	(292,017)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(157,844)	(70,556)
Acquisition of land use right	(65,135)	–
Proceeds from disposal of property, plant and equipment	638	7,367
Acquisition of intangible assets	(4,894)	(383)
Investment in a financial asset at fair value through profit or loss	–	(1,487)
Net decrease/(increase) in fixed deposits	110,715	(580,435)
Net cash outflow from investing activities	(116,520)	(645,494)
Cash flows from financing activities		
Purchase of shares held for share award plan	(4,559)	(200,403)
Purchase of treasury shares	(200,709)	–
Proceeds from issuance of ordinary shares upon exercise of share options	–	503
Interest paid	(1,681)	(1,804)
Dividend paid	(555,590)	(332,546)
Principal elements of lease payments	(19,828)	(17,497)
Net cash outflow from financing activities	(782,367)	(551,747)
Net decrease in cash and cash equivalents	(758,712)	(1,489,258)
Cash and cash equivalents at the beginning of period	3,604,664	5,216,379
Effect of exchange rate changes on cash and cash equivalents	(8,637)	7,349
Cash and cash equivalents at the end of period	2,837,315	3,734,470

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

Blue Moon Group Holdings Limited (the "**Company**") and its subsidiaries (together the "**Group**") are principally engaged in the design, research, development, manufacture and sale of (i) personal hygiene products, (ii) home care products, and (iii) fabric care products in the People's Republic of China (the "**PRC**").

The Company is a limited liability company incorporated in the Cayman Islands on 27 December 2007. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The ordinary shares of the Company (the "**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 16 December 2020.

This condensed consolidated interim financial information is presented in Hong Kong dollars ("**HK$**"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board on 20 August 2026.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

These condensed consolidated interim financial information for the six months ended 30 June 2026 of the Group has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

This condensed consolidated interim financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Instead, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 Accounting policies

The accounting policies applied to this condensed consolidated interim financial information are consistent with those applied in preparation of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new standards, amendments to standards and interpretations as set out below.

(a) Amendments to the existing standards adopted by the Group that are effective for the first time for the financial year beginning 1 January 2026

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

(b) New standards, amendments to existing standards and interpretation not yet adopted

The following new standards, amendments to existing standards and interpretation have been published that are not mandatory for the financial period beginning 1 January 2026 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements (Amendments)	Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 Accounting policies (continued)

(b) New standards, amendments to existing standards and interpretation not yet adopted (continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

The directors of the Group are currently assessing the detailed implications of applying the new standards on the Group's financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

4 Critical estimates and judgements

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 Financial risk management (continued)

5.1 Financial risk factors (continued)

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies since year end.

5.2 Liquidity risk

The Group's primary cash requirements have been used on payments for additions and upgrades of property, plant and equipment, related raw material purchases, lease liabilities and corresponding finance costs and operating expenses. The Group finances its working capital requirements through funds generated from operations and takes into account all available information on the future business environment in which the Group, its customers and suppliers operate.

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through adequate amount of committed credit facilities to meet its working capital requirements.

At the reporting date, the Group held cash and cash equivalents of approximately HK$2,837,315,000 (31 December 2025: HK$3,604,664,000) and trade and bills receivables of approximately HK$1,156,246,000 (31 December 2025: HK$1,655,644,000) (Note 16) that are expected to generate cash inflows for managing liquidity risk. The Group did not hold any short-term deposits with maturities of more than 3 months as at the reporting date (31 December 2025: HK$111,557,000).

5.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

The following table presents the Group's financial assets that are at fair value at 30 June 2026 and 31 December 2025:

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 30 June 2026				
Assets				
Financial asset at fair value through other comprehensive income ("FVOCI")				
– unlisted equity instrument	–	–	8,816	8,816
Financial asset at fair value through profit or loss ("FVTPL")				
– equity securities listed in PRC	862	–	–	862
	862	–	8,816	9,678
At 31 December 2025				
Assets				
Financial asset at FVOCI				
– unlisted equity instrument	–	–	8,477	8,477
Financial asset at FVTPL				
– equity securities listed in PRC	1,303	–	–	1,303
	1,303	–	8,477	9,780

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the changes in level 3 instruments for the period:

	Unaudited Six months ended 30 June 2026 HK$'000	Audited Year ended 31 December 2025 HK$'000
Unlisted equity instrument		
At 1 January	**8,477**	9,281
Fair value change	**–**	(1,026)
Exchange differences	**339**	222
	8,816	8,477

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 Financial risk management (continued)

5.3 Fair value estimation (continued)

Financial instruments in level 3 (continued)

The significant unobservable input to the valuation of financial asset at FVOCI as at 30 June 2026 is revenue of the investee (31 December 2025: Same). The specific valuation techniques used to value financial asset at FVOCI is market approach, which is based on enterprise value to sales and price-to-book multiples of comparable companies in the market.

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost approximate their fair values.

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("**CODM**").

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company that make strategic decisions.

The CODM reviews the performance of the Group on a regular basis.

As substantial business operations of the Group relate to the design, research, development, manufacture and sale of (i) personal hygiene products, (ii) home care products, and (iii) fabric care products in PRC, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 Revenue

Revenue from the sales of finished goods recognised is as follows:

	Unaudited Six months ended 30 June **2026** **HK$'000**	 2025 HK$'000
Revenue recognised at a point in time:		
Fabric care products	**2,499,732**	2,641,020
Personal hygiene products	**218,821**	215,676
Home care products	**164,273**	180,130
	2,882,826	3,036,826

All of the Group's revenue was generated from customers in the PRC for the six months ended 30 June 2026 and for the same period in 2025, accordingly, no revenue by geographical location is presented.

8 Other income and other gains, net

	Unaudited Six months ended 30 June **2026** **HK$'000**	 2025 HK$'000
Government grants	**7,247**	4,311
Net foreign exchange gains	**97,596**	51,965
Fair value loss on financial assets at FVTPL	**(483)**	(309)
Scrap sales	**(591)**	(411)
Compensation income	**1,787**	4,696
Sundry income	**2,853**	3,243
	108,409	63,495

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 Expenses by nature

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Cost of inventories sold	**1,087,871**	1,120,053
Employee benefits expense	**792,894**	851,867
Promotion expenses	**643,009**	996,077
Transportation expenses	**245,879**	274,161
Advertising expenses	**195,021**	128,859
Depreciation of property, plant and equipment	**79,085**	70,968
Depreciation of right-of-use assets	**24,841**	20,853
Travelling expenses	**21,337**	25,089
Other tax expenses	**19,436**	22,848
Rental expenses related to short term leases	**18,275**	18,403
Donation	**15,471**	1,904
Utility expenses	**14,952**	15,234
Amortisation of intangible assets	**12,676**	10,397
Consulting fee	**10,777**	10,822
Property management fee	**6,277**	4,503
Manufacturing overheads (excluding depreciation)	**5,741**	6,643
Maintenance expenses	**5,292**	5,453
Telecommunication expenses	**3,250**	4,558
Consumables	**2,703**	3,826
Auditor's remuneration	**2,360**	2,390
Office expenses	**1,557**	2,943
Motor expenses	**882**	6,670
Recruitment fee	**858**	1,263
Others	**22,531**	26,460
	3,232,975	3,632,244

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 Finance income, net

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Finance income		
– Interest income on bank deposits	39,908	71,800
Finance costs		
– Interest expenses on lease liabilities	(1,681)	(1,804)
Finance income, net	38,227	69,996

11 Income tax (expense)/credit

The amount of income tax (charged)/credited to the consolidated profit or loss is as follows:

	Unaudited Six months ended 30 June 2026 HK$'000	2025 HK$'000
Current income tax expense		
– PRC corporate income tax	(38,109)	(23,290)
Deferred income tax credit	37,904	44,322
Income tax (expense)/credit	(205)	21,032

Notes:

(a) **Hong Kong profits tax**

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries have no assessable profit arising in or deriving from Hong Kong during the six months ended 30 June 2026 and for the same period in 2025.

(b) **PRC corporate income tax ("CIT")**

Current income tax expense primarily represents the provision for CIT for subsidiaries operating in the PRC. These subsidiaries are subject to CIT on their taxable income as reported in their respective statutory financial statements in accordance with the relevant tax laws and regulations in the PRC.

Blue Moon (Chongqing) Co., Ltd. has been qualified as a Western Region Encouragement Industrial Enterprise and has enjoyed a preferential income tax rate of 15% since 2017 until 2030.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 Loss per share

Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company of approximately HK$192,467,000 (six months ended 30 June 2025: HK$435,329,000) by the weighted average number of ordinary shares in issue less shares held under the 2021 Share Award Plan and the 2022 Share Award Plan during the period of approximately 5,256,989,000 (six months ended 30 June 2025: 5,297,229,000) shares.

	Unaudited Six months ended 30 June	
	2026	2025
Loss attributable to equity holders of the Company (HK$'000)	**(192,467)**	(435,329)
Weighted average number of ordinary shares in issue less shares held under the 2021 Share Award Plan and 2022 Share Award Plan (as defined below) during the period ('000)	**5,256,989**	5,297,229
Basic loss per share (HK cent per share)	**(3.66)**	(8.22)

Diluted

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. The Company has two categories of potential ordinary shares: share options and shares held under the 2021 Share Award Plan and the 2022 Share Award Plan during the period.

For the six months ended 30 June 2026, the computation of diluted loss per share does not assume the issuance of the ordinary shares at no consideration on deemed exercise of all options outstanding during the period as well as share awards granted under the 2021 Share Award Plan and the 2022 Share Award Plan as at 30 June 2026 as both of them will have anti-dilutive impact. Therefore, the Group's diluted loss per share equals its basic loss per share (six months ended 30 June 2025: Same).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 Dividends

A final dividend in respect of the year ended 31 December 2025 of HK10.0 cents per share was proposed by the Board on 26 March 2026 and was approved by the shareholders of the Company (the "**Shareholders**") in the annual general meeting held on 22 May 2026.

This final dividend, amounting to approximately HK$555,590,000, has been paid by the Company during the six months ended 30 June 2026.

An interim dividend in respect of the six months ended 30 June 2026 of HK8.0 cents per share was proposed by the Board on 20 August 2026. This proposed interim dividend, amounting to HK$441,515,000, has not been recognised as a liability in this unaudited condensed consolidated financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2026.

14 Property, plant and equipment

	Buildings HK$'000	Leasehold improvements HK$'000	Plant and machinery HK$'000	Furniture, fixtures and equipment HK$'000	Motor vehicles HK$'000	Construction-in-progress HK$'000	Total HK$'000
As at 1 January 2026							
Cost	1,200,257	82,982	884,145	233,844	25,932	101,831	2,528,991
Accumulated depreciation and impairment	(274,174)	(33,332)	(619,673)	(155,639)	(18,167)	–	(1,100,985)
Net book amount	926,083	49,650	264,472	78,205	7,765	101,831	1,428,006
(Unaudited)							
Six months ended 30 June 2026							
Opening net book amount	926,083	49,650	264,472	78,205	7,765	101,831	1,428,006
Additions	166	23,160	2,498	2,590	2,181	72,478	103,073
Disposals	(36)	(2,054)	(248)	(126)	(664)	–	(3,128)
Transfer	14,604	–	25,577	4,325	–	(44,506)	–
Depreciation	(15,735)	(13,652)	(35,176)	(13,810)	(712)	–	(79,085)
Exchange differences	36,945	4,152	10,412	2,983	326	4,612	59,430
Closing net book amount	962,027	61,256	267,535	74,167	8,896	134,415	1,508,296
As at 30 June 2026							
Cost	1,262,854	87,188	945,490	246,083	25,424	134,415	2,701,454
Accumulated depreciation and impairment	(300,827)	(25,932)	(677,955)	(171,916)	(16,528)	–	(1,193,158)
Net book amount	962,027	61,256	267,535	74,167	8,896	134,415	1,508,296

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 Financial assets

	Unaudited Six months ended 30 June 2026 HK$'000	Audited Year ended 31 December 2025 HK$'000
Non-current		
Financial asset at FVOCI		
– Unlisted equity instrument	8,816	8,477
Current		
Financial asset at FVTPL		
– Equity securities listed in PRC	862	1,303
	9,678	9,780

The movement of financial asset at FVOCI are as follows:

	Unaudited Six months ended 30 June 2026 HK$'000	Audited Year ended 31 December 2025 HK$'000
At 1 January	8,477	9,281
Fair value change	–	(1,026)
Exchange differences	339	222
	8,816	8,477

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 Financial assets (continued)

The movement of financial asset at FVTPL are as follows:

	Unaudited Six months ended 30 June 2026 HK$'000	Audited Year ended 31 December 2025 HK$'000
At 1 January	**1,303**	–
Additions	**–**	1,487
Fair value loss (Note 8)	**(483)**	(215)
Exchange differences	**42**	31
	862	1,303

As at 30 June 2026 and 31 December 2025, financial asset at FVOCI comprises of equity interest not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. This is a strategic investment and the Group considers this classification to be more relevant. The fair value of the financial asset at FVOCI was measured at level 3 of fair value hierarchy (Note 5.3).

16 Trade and bills receivables

The aging analysis of trade and bills receivables as at 30 June 2026 and 31 December 2025, based on invoice date, is as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
0 – 30 days	**583,636**	1,224,043
31 – 60 days	**428,875**	241,403
61 – 180 days	**119,295**	171,940
Over 180 days	**145,098**	145,315
Trade and bills receivables	**1,276,904**	1,782,701
Less: Loss allowance	**(120,658)**	(127,057)
Trade and bills receivables, net	**1,156,246**	1,655,644

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 Trade and bills receivables (continued)

The Group generally allows a credit period of up to 60 days to its key account clients and major online e-commerce customers, as well as certain offline distributors with good credit history on a discretionary basis.

As at 30 June 2026, the carrying amounts of the Group's trade and bills receivables were denominated in Renminbi ("**RMB**") and approximated their fair values (31 December 2025: Same).

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade and bills receivables.

17 Prepayments, deposits and other receivables

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Non-current		
Prepayments for acquisition of property, plant and equipment	**119,317**	61,038
Current		
Prepayments for advertising and promotion expenses	**174,712**	234,261
Prepayments for raw materials and transportation	**14,471**	14,184
Other deposits and prepayments	**81,095**	116,860
VAT recoverable	**424,450**	367,736
Advances to staff	**1,346**	1,039
Receivables from payment intermediaries (Note)	**19,171**	71,896
Others	**90,672**	70,851
	805,917	876,827
Total	**925,234**	937,865

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 Prepayments, deposits and other receivables (continued)

Note:

Receivables from payment intermediaries represent the sales mainly received by Alipay on behalf of the Group for online platform sales.

Denominated in:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
RMB	922,678	935,836
HK$	2,556	2,029
	925,234	937,865

18 Share capital

	Number of shares	Share capital HK$'000
Authorised ordinary shares of HK$0.01 each:		
At 1 January 2026 (audited) and 30 June 2026 (unaudited)	10,000,000,000	100,000
Ordinary shares of HK$0.01 each, issued and fully paid:		
At 1 January 2026 (audited) and 30 June 2026 (unaudited)	5,864,091,256	58,641

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19 Other reserves

	Share premium HK$'000	Statutory surplus reserves (Note (a)) HK$'000	Treasury shares HK$'000	Capital reserve HK$'000	Share-based payment reserve HK$'000	Financial asset at FVOCI revaluation reserve HK$'000	Exchange translation reserve HK$'000	Total HK$'000
Unaudited								
As at 1 January 2025	11,013,862	629,588	(2,672,344)	264,316	104,034	(5,446)	(622,823)	8,711,187
Share-based compensation expense	–	–	–	–	21,606	–	–	21,606
Dividend relating to 2024	(332,546)	–	–	–	–	–	–	(332,546)
Transfer to share premium upon lapse of share options	611	–	–	–	(611)	–	–	–
Purchase of shares held for Share Award Plan (Note (b))	–	–	(200,403)	–	–	–	–	(200,403)
Vesting of awarded shares	(3,906)	–	7,895	–	(3,989)	–	–	–
Exchange translation of foreign operations	–	–	–	–	–	–	58,422	58,422
Issuance of ordinary shares upon exercise of share options	502	–	–	–	–	–	–	502
Release of share-based payment reserve to share premium upon exercise of share options	121	–	–	–	(121)	–	–	–
As at 30 June 2025	10,678,644	629,588	(2,864,852)	264,316	120,919	(5,446)	(564,401)	8,258,768
Unaudited								
As at 1 January 2026	10,261,531	650,894	(2,872,616)	264,316	138,596	(6,472)	(522,114)	7,914,135
Share-based compensation expense	–	–	–	–	32,966	–	–	32,966
Dividend relating to 2025	(555,590)	–	–	–	–	–	–	(555,590)
Transfer to share premium upon lapse of share options	595	–	–	–	(595)	–	–	–
Purchase of shares held for Share Award Plan (Note (b))	–	–	(4,559)	–	–	–	–	(4,559)
Repurchase of own shares	–	–	(200,709)	–	–	–	–	(200,709)
Vesting of awarded shares	1,708	–	25,715	–	(27,423)	–	–	–
Exchange translation of foreign operations	–	–	–	–	–	–	143,989	143,989
As at 30 June 2026	9,708,244	650,894	(3,052,169)	264,316	143,544	(6,472)	(378,125)	7,330,232

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19 Other reserves (continued)

Notes:

(a) Statutory reserves represent the statutory surplus reserves and statutory public welfare fund. The subsidiaries in the PRC appropriate 10% of the net profits as reported in their statutory financial statements (after offsetting any prior year's losses) to the statutory surplus reserves until the reserves have reached 50% of their registered capital. Statutory surplus reserves are non-distributable to shareholders. The use of these reserves is to offset accumulated losses or to increase capital as determined by the Board of Directors of the relevant PRC subsidiaries in accordance with the relevant laws and regulations in the PRC.

(b) On 3 June 2021, a share award plan (the "**2021 Share Award Plan**") was approved and adopted by the Board. As amended on 26 March 2024, the 2021 Share Award Plan shall be valid and effective for a term of 15 years commencing from the 3 June 2021 but may be terminated earlier as determined by the Board.

During the six months ended 30 June 2026, the Group had acquired certain of its own shares through the trustee of the 2021 Share Award Plan from open market. The cost of acquiring the shares amounted to approximately HK$4,559,000 (six months ended 30 June 2025: HK$200,403,000) and had been deducted from other reserves as at 30 June 2026. The Shares purchased by the Group that are not yet vested for the 2021 Share Award Plan were recorded as shares held for share award plan of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 Trade and bills payables

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Trade and bills payables	393,533	742,106

The trade and bills payables are non-interest-bearing and are normally settled within credit terms of from 30 to 60 days.

At 30 June 2026 and 31 December 2025, the aging analysis of the trade and bills payables based on invoice date is as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Up to 3 months	389,201	718,147
3 to 6 months	1,929	22,546
6 months to 1 year	1,283	948
Over 1 year	1,120	465
	393,533	742,106

Denominated in:	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
RMB	369,957	720,945
United States dollar	23,576	21,161
	393,533	742,106

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or under control of the close family members of the Group's controlling shareholder.

ZED Group Limited is the ultimate holding company of the Group and it is incorporated in the Independent State of Samoa (2025: Same).

Ms. PAN Dong is the ultimate controlling shareholder of the Company and Mr. LUO Qiuping, the Chief Executive Officer of the Company, is the husband of Ms. PAN Dong.

The Group

The directors of the Company are of the view that the following company is a related party of the Group:

Company's name	Relationship with the Group
Guangzhou Daoming Chemical Co., Ltd.	Company owned by Mr. Fu Xiangdong, the brother of Mr. Luo Qiuping

Save as disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties:

(a) Transactions with a related party

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Purchase of goods and raw materials from:		
Guangzhou Daoming Chemical Co., Ltd. (Note)	**1,190**	633

Note:

Goods were purchased in the ordinary course of business and in accordance with the terms and prices of the underlying agreements as agreed by both parties.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 Related party transactions (continued)

(b) Balance with a related party

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Amounts due to a related company – Trade nature		
Guangzhou Daoming Chemical Co., Ltd.	423	412

The carrying amount approximated its fair value and was denominated in RMB, which was unsecured, interest-free and repayable on demand. The trade balance due to the related company represents the trade payable arising from the purchase of goods and raw materials from the related company.

(c) Key management compensation

Key management refers to executive directors of the Group. The compensation of key management personnel of the Group is shown below:

	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
Salaries, bonuses, allowances and other benefits	11,912	11,696
Contributions to social security plans	213	207
Share-based compensation expense	14,477	16,304
	26,602	28,207

The share-based payments provided to key management personnel consist of options and share awards which are both equity-settled.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 Commitments

(a) Capital commitments

As at 30 June 2026 and 31 December 2025, the Group had the following capital commitments:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Acquisition of property, plant and equipment and intangible assets:		
– Contracted but not provided for	131,538	141,169

(b) Operating lease as lessee

As at 30 June 2026 and 31 December 2025, the Group has recognised right-of-use assets for non-cancellable leases where the Group is a lessee, except for short-term leases. The future aggregate minimum lease payments under non-cancellable short-term leases not recognised in the consolidated financial statements are as follows:

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
Properties:		
– No later than 1 year	3,045	10,182

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 Commitments (continued)

(c) Committed leases not yet commenced

As at 30 June 2026 and 31 December 2025, the total future lease payments for leases committed but not yet commenced were payable as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Properties:		
– Within one year	**4,085**	126