



EEKA Fashion Holdings Limited

贏家時尚控股有限公司

(Incorporated in the Cayman Islands
with limited liability)

(Stock Code: 3709)

2026 Interim Report

EEKA

Mission

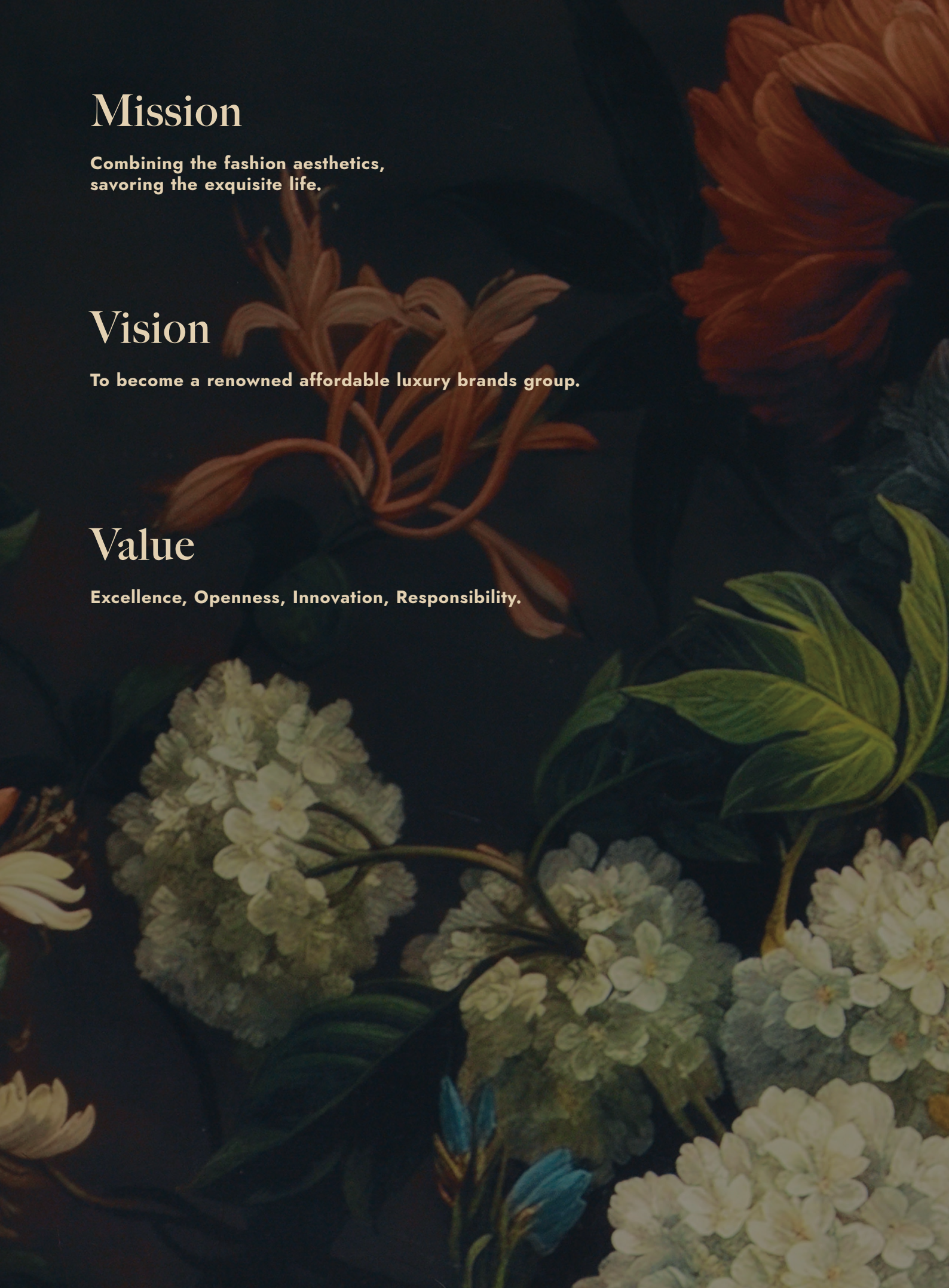
Combining the fashion aesthetics,
savoring the exquisite life.

Vision

To become a renowned affordable luxury brands group.

Value

Excellence, Openness, Innovation, Responsibility.



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Corporate Profile

ABOUT EEKA FASHION

We are one of the leading and fast-growing affordable luxury fashion group in the People's Republic of China (the "PRC"). We have a unique brand culture concept, advanced research and development design center, sound marketing service system, efficient logistics and distribution and network management system. As at 30 June 2026, our brand portfolio comprises seven brands: our own brands – (i) Koradior (ii) La Koradior (iii) ELSEWHERE and (iv) FUUNNY FEELN, and acquired brands – (i) CADIDL (ii) NAERSI and (iii) NEXY.CO.

Our business was established in 2007 by Mr. Jin Ming, our chief executive officer, chairman and executive director. Our "Koradior" brand is positioned to offer our customers romance and feminine designs. "La Koradior" brand was launched in September 2012 which is positioned to offer perceptual, elegant and romantic designs. "ELSEWHERE" brand was launched in September 2014, which is positioned to offer natural, relaxed and refined quality designs. We launched a new brand named "FUUNNY FEELN" (referred to as "FF" brand) in January 2019, which is positioned to promote urban relaxation through the power of simplicity and a playful and cool personality.

Shenzhen Mondial Industrial Co., Limited ("Mondial") became our wholly-owned subsidiary after the acquisition of 65% and 35% of its equity interest by the Group in July 2016 and November 2021, respectively, and with it the "CADIDL" brand, which is positioned to offer simple, elegant and quality clothing for urban women. We acquired Keen Reach Holdings Limited ("Keen Reach") in July 2019, which has two self-owned brands in the PRC, namely "NAERSI" and "NEXY.CO", all targeting affluent ladies between the ages of 30 and 45. "NAERSI" creates high-end clothing for professional women with both fashion and quality, highlighting the elegant spirit of "Ease and Comfort". "NEXY.CO" is dedicated to urban, intellectual women with a "Simple yet Powerful" and "Steady yet Captivating" style. In October 2025, the Group announced the strategic integration of "NAERSI" and "NAERSILING." By incorporating the latter as a premium line under the core brand, the Group aims to optimise resource allocation, eliminate internal competition, and achieve strategic brand focus and value elevation.

Over the years, we have attached great importance to the brand's international influence. Our brands have been invited to showcase the charm of Chinese brands at Milan Fashion Week and New York Fashion Week. We always emphasise that the brand is the root and creativity is the soul to customer lifestyle research, with brand culture as the foundation based on customer needs and the "Combining the fashion aesthetics, savoring the exquisite life" mission, focusing on product innovation and development and brand communication promotion, and continuing to lead womenswear fashion and life culture.

We have been selling our products through the third-party e-commerce platform Tmall since 2011 in our flagship store and authorised merchant VIP.com. We launched the EEKA Fashion Mall based on the WeChat ecological social e-commerce platform on 13 January 2020. EEKA Fashion Mall has opened up sharing mechanisms such as inventory, membership, marketing resources and other key elements to achieve a comprehensive upgrade of customer consumption experience. We also actively developed private domain malls, with a specific focus on the Douyin live streaming sales model. In 2021, we fully expanded our presence on Douyin platforms. In the first half of 2026, all our brands officially launched the WeChat official online stores, integrating online and offline, public and private domain member data. It is providing automated marketing tools covering official accounts, public domains, and private domains. We also adjusted our online channel structure, strengthened the operation and product placement on Douyin and WeChat Video Channel, and significantly improved the profitability of online sales. Additionally, we will explore emerging e-commerce channels, such as crossborder platforms like Shopee and Lazada, to expand our international presence and enhance brand visibility globally.

Our products, which include dresses, skirts, trousers, shirts, knitwear, vests, jackets, overcoats, scarves and accessories, are sold across a nationwide sales network, the majority of which consists of self-operated retail stores, covering 31 provinces, autonomous regions and municipalities in the PRC.

Corporate Information

EXECUTIVE DIRECTORS

Mr. JIN Ming (*Chairman and Chief Executive Officer*)
Mr. JIN Rui
Ms. ZHU Chaochao (appointed with effect from 5 June 2026)
Ms. HE Hongmei (retired with effect from 5 June 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHOU Xiaoyu
Mr. ZHONG Ming
Mr. ZHANG Guodong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

26/F, B Block, Bay Area Fashion Center
85 Terra 4th Road, Futian District
Shenzhen, Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 812, 8th Floor, Tower 1, The Gateway,
Harbour City, 25 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

COMPANY SECRETARY

Ms. WONG Wai Kiu (*FCCA, FCG, HKFCG(PE), HKCGI Cert: ESG*)

JOINT COMPANY SECRETARY

Mr. LEUNG Ka Wai

AUTHORISED REPRESENTATIVES

Mr. JIN Ming
Mr. LEUNG Ka Wai

AUDIT COMMITTEE

Mr. ZHANG Guodong (*Chairman*)
Mr. ZHOU Xiaoyu
Mr. ZHONG Ming

REMUNERATION COMMITTEE

Mr. ZHOU Xiaoyu (*Chairman*)
Mr. ZHANG Guodong
Mr. JIN Ming

NOMINATION COMMITTEE

Mr. JIN Ming (*Chairman*)
Mr. ZHANG Guodong
Mr. ZHOU Xiaoyu
Mr. ZHONG Ming
Ms. ZHU Chaochao (appointed with effect from 5 June 2026)
Ms. HE Hongmei (retired with effect from 5 June 2026)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai
Banking Corporation Limited
Pingan Bank

Shenzhen branch, Jinsha sub-branch

China Merchants Bank

Shenzhen branch, Tairan Jingu sub-branch

COMPANY WEBSITE

www.eekagroup.com

STOCK CODE

3709

Financial Highlights

	Six months ended 30 June		
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000	Increase/ (Decrease)
Revenue	2,727,138	3,104,022	(12.14%)
Gross profit	2,083,012	2,371,689	(12.17%)
Net profit	292,667	288,987	1.27%
Net cash flows from operating activities	757,780	895,859	(15.41%)
Earnings per share ¹			
– Basic (RMB cents)	42.9	42.6	
– Diluted (RMB cents)	42.9	42.4	
Profitability Ratio			
Gross margin	76.38%	76.41%	(0.03% point)
Net margin	10.73%	9.31%	1.42% point
		At 30 June 2026	At 31 December 2025
Liquidity Ratio			
Current ratio ² (times)		2.10	1.92
Trade and bills receivables turnover days ³		38.87	40.69
Trade and bills payables turnover days ⁴		71.42	80.44
Inventory turnover days ⁵		407.48	385.60
Capital Ratio			
Gearing ratio ⁶		9.18%	9.10%
Interest coverage ratio ⁷ (times)		15.35	11.48

Notes:

- 1 Basic earnings per share = Profit attributable to owners of the Company/Weighted average number of ordinary shares (the weighted average number of shares in the first six months of 2026 was 669,533,524 versus 675,586,649 in the same period of last year)
Diluted earnings per share = Profit attributable to owners of the Company/Weighted average number of ordinary shares after effect of deemed issue of shares under no consideration (the weighted average number of shares after the deemed issue in the first six months of 2026 was 669,699,941 versus 678,607,162 in the same period of last year)
- 2 Current ratio = Current assets/Current liabilities
- 3 Trade and bills receivables turnover days = Average of opening and closing balances on trade and bills receivables/Revenue for the period x 180 days
- 4 Trade and bills payables turnover days = Average of opening and closing balances on trade and bills payables/Cost of sales for the period x 180 days
- 5 Inventory turnover days = Average of opening and closing balances on inventory/Cost of sales x 180 days
- 6 Gearing ratio = Total bank borrowings/Total equity x 100%
- 7 Interest coverage ratio = Profit before interest and tax/Interest expenses

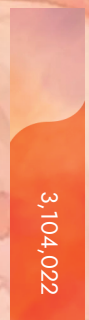
Financial Highlights

REVENUE

RMB'000

six months ended 30 June

2025



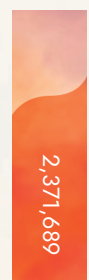
↓ -12.14%

GROSS PROFIT

RMB'000

six months ended 30 June

2025



2026



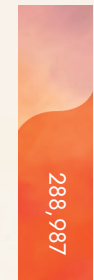
↓ -12.17%

NET PROFIT

RMB'000

six months ended 30 June

2025



2026



↑ +1.27%

EARNINGS PER SHARE - BASIC

RMB cents

six months ended 30 June

2025



2026



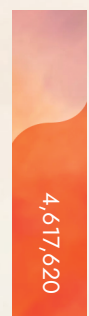
↑ +0.70%

NET ASSETS

RMB'000

at 31
December

2025



at 30
June

2026



GEARING RATIO

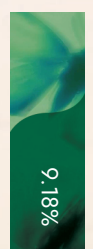
at 31
December

2025



at 30
June

2026



2026 MILESTONE

(In the first half of the year)

NAERSI | Brand Spokesperson Li Bingbing

As a movie star with great international influence, Li Bingbing interprets the calm confidence and elegant charm of China women. She is famous domestically and abroad for her superb acting skills, and continues to expand the dimension of women's elegant expression as multiple identities such as entrepreneur, goodwill ambassador of the United Nations Environment Program, and APEC Asia-Pacific Cultural Exchange Ambassador. Inside and outside the camera, the determination and magnanimity that dominate life resonate deeply with the spirit of "CEO of Elegance Life" advocated by NAERSI.



La Koradior | Lankai Mijing (蘭開謐境) | 2026 Summer Shows

La Koradior teamed up with China independent designer brand "M essential" to present the 2026 Summer show at Shanghai Sunke Villa. This is not a fleeting fashion display, but a contemporary translation and in-depth dialogue on oriental aesthetics in the century-old architectural texture.



› JANUARY

› MARCH

› FEBRUARY

› APRIL

FUUNNY FEELN | Denims

Applying Denims as mirrors to see the true nature of FEELN.



NAERSI | Elegant Workshops 2026 High-end Collections Shows

Reshaping contemporary and elegant oriental wardrobes with century-old Florentine craftsmanship, and paying tributes to classics with international affordable luxury, NAERSI, in the name of calm and elegant, opens a free style narrative about "clothing" and "art".



NEXY.CO | The Time of MULAN: Penning the Next Chapter of the Five-Year Pledge with Yuan Quan

Brand ambassador Yuan Quan made a high-profile appearance at Changsha IFS on May 15. Dressed in a lunar-gray silk suit, she visited the NEXY.CO “Time of MULAN” pop-up boutique, following the time sequence imprint and tracing the chapter of intelligent beauty.



La Koradior | Constellation of Stars: Radiating from Within

Style originates from experience and creation and turns into a unique attitude. La Koradior collaborated with Gabrielle Guan, Isabelle Huppert, and Chloe Gao to explore the diverse possibilities of outfits and see how it can be internalized into an expression in different identities, and a picture of beauty, tenderness and timelessness is shared in their respective stories.



› MAY

› APRIL

› JUNE

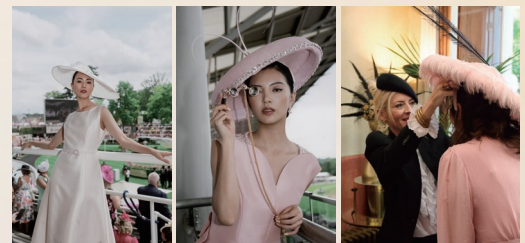
ELSEWHERE | launches “Fashion Show + Franchising and Ordering”

EEKA Fashion (3709.HK) is steadily advancing in deepening its strategy in 2030. Its brand ELSEWHERE has launched the 2026 Winter order-placing meeting and held a dealer conference in a new format of “Fashion Show + Franchising and Ordering”. The order-placing meeting arranged product display in the form of a show, allowing partners to intuitively perceive product value, brand image and future direction in an immersive scene. This model is one of the strategic steps of collaborative development strategy of direct sales + franchising + e-commerce.



Koradior | A Prestigious Journey to Royal Ascot 2026

A warm summer breeze graces London this June. Guided by a mutual love for elegant storytelling, Koradior aligned with the historic Royal Ascot, who experienced a royal tradition spanning over three hundred years.



A woman with dark hair and large earrings is sitting on a long, low stone table. She is wearing a black, long-sleeved, high-necked dress with intricate lace detailing. The dress has a wide, light-colored, textured band across the waist. She is also wearing black pointed-toe boots. The background is a plain, light-colored wall, and the floor is made of large, light-brown square tiles.

CHAIRMAN'S STATEMENT

Chairman's Statement

Dear shareholders of EEKA Fashion Holdings Limited,

On behalf of the board of directors (the "Board") of EEKA Fashion Holdings Limited (the "Company" or "EEKA Fashion," stock code: 3709), I am pleased to present the interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "Reporting Period").

In the first half of 2026, China's apparel industry as a whole showed a trend of "weak recovery amid fluctuations." Consumers placed increasing emphasis on product quality and wearing experience, and were more willing to pay for emotional value, experiential appeal, health, and sustainability. Against a macro backdrop of uneven recovery in consumption and intensifying competition in the premium market, the Group remained firmly anchored in its strategic positioning as an "affordable luxury brand management group." We continued to deepen the operation of our multi-brand portfolio, advance channel structure optimization and digital-intelligence transformation, and drive the Group's shift from "scale-oriented" growth to "quality-oriented" development. In the first half of the year, the Group recorded revenue of RMB2.727 billion, with gross margin remaining broadly stable at above 76%. Net profit grew against the trend to approximately RMB293 million, up 1.27% year on year, reflecting continued improvement in earnings quality and further strengthening of operational resilience.

During the first half of the year, the Group continued to cultivate its core competitiveness, focusing on strengthening brand power and product capabilities, optimizing its omni-channel layout, and implementing cost reduction and efficiency enhancement measures. Its seven major brands continued to reinforce category and style recognition, iterate visual content, and build resonance around quality. NAERSI appointed Li Bingbing as its new brand ambassador. Each brand continued to increase investment in brand activities, constantly enhancing brand influence. The Group continued to optimize its outstanding product system, steadily consolidating classic brand items and brand DNA. While preserving each brand's core identity, the Group responded to market changes through seasonal strategies and achieved continuous innovation. We increased the use of natural materials, strengthened material traceability, upheld the craftsmanship philosophy of garment-making, and further refined tailoring techniques. We continued to enhance category synergy and build a full-scenario lifestyle product line. In directly operated stores, we continued to implement the strategy of "opening larger stores and improving store efficiency," accelerating the transition toward shopping centers and creating large-format, high-quality offline experience stores. By leveraging spatial influence, we strengthened brand value, while also innovating strategies and actively expanding distribution channels. Online, we enhanced the operation of emerging platforms such as Douyin and WeChat Channels, as well as product placement, driving e-commerce toward a business model that places greater emphasis on brand expression, member operations, and full-price merchandise, thereby continuously strengthening profitability. The revenue contribution from Vipshop declined significantly.

Although the consumer sector performed weakly overall in the capital market during the first half of the year, the Group remained firmly confident in the Company's growth prospects and intrinsic value, and continued to attach great importance to shareholder returns.

Looking ahead to the second half of the year, we remain cautiously optimistic about the development prospects of the premium women's apparel market. At the macro level, the consumer market is expected to gradually recover with policy support. The State Council has approved the *15th Five-Year Plan for Expanding Consumption*, which is expected to promote both the expansion and upgrading of consumption. Apparel retail growth remains steady, and premium consumption has continued to recover since the second half of 2025. The collective rise of domestic brands in the mid-to-high-end market, together with consumers' pursuit of genuine product value, provides broad development opportunities for local premium women's apparel companies with strong brand power and product capabilities.

Chairman's Statement

In the second half of the year, the Group will continue to deepen and refine its efforts across four key areas: brand, product, channel, and digital intelligence. We will advance the upgrading of terminal store image and implement graded display standards for stores. By leveraging high-impact fashion shows and brand activities to generate market attention, and by establishing a consumer research and feedback mechanism, we will form a closed marketing loop of “awareness–experience–feedback.” We will release standardized operating manuals and, supported by omni-channel inventory sharing, intelligent sourcing, and rules-based promotion control, improve sell-through rates and the precision of discount management. The IMS intelligent system will be launched to drive the transition of decision-making from experience-based to data-intelligence-driven. We will continue to improve offline quality and efficiency, build benchmark stores with sales of tens of millions, and optimize store reserves and franchise models. Online, we will leverage Tmall Super Brand Day to strengthen full-domain visibility, promote AI-enabled SOPs across the entire e-commerce process, and expand mini-program live-streaming and performance-sharing scenarios. The supply chain will move comprehensively toward a digital-intelligence ecosystem, advancing centralized procurement, AI-based pricing verification, and single-week/bi-weekly quick-response mechanisms, while cultivating a premium and agile supply chain. We will also actively explore AI applications across business scenarios to empower high-quality business development.

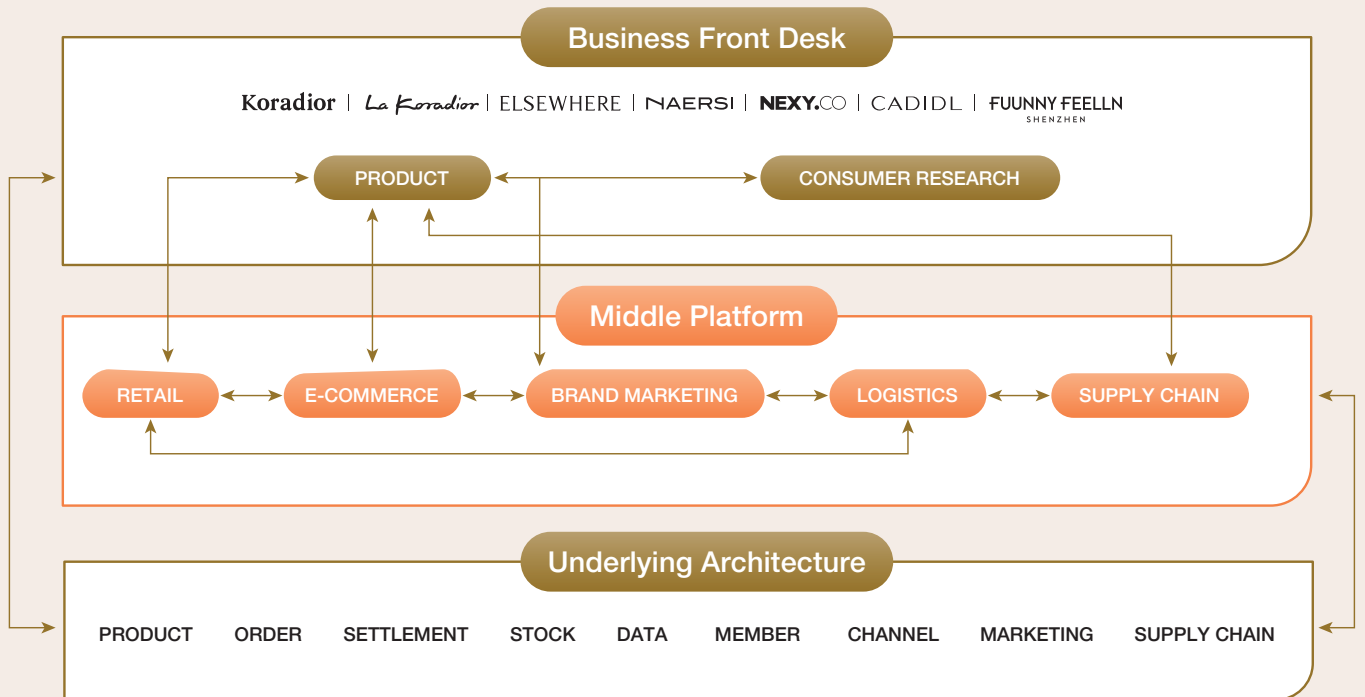
Finally, we would like to extend our sincere gratitude to all shareholders, consumers, partners, and employees. Thank you for standing with us during this period of business consolidation. It is your trust, companionship, and hard work that have built the solid foundation for the Group's continued progress. No matter what lies ahead, we will persist in doing the right things, uphold our original aspirations with perseverance, respond to change through transformation, and journey across mountains and seas together toward the future.

Jin Ming

Chairman of Board

25 August 2026

Our Business Model



A woman with dark hair, smiling, is seated in a room with ornate, light-colored wall decorations. She is wearing a cream-colored, long-sleeved sweater with gold buttons on the shoulders and a brown skirt. Her hands are resting on her lap.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

INDUSTRY REVIEW

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

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

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

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

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

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

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

Management Discussion and Analysis

FINANCIAL REVIEW

REVENUE

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

Revenue analysis by sales channels

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

Revenue of retail stores analysis

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

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

Management Discussion and Analysis

Revenue of e-commerce analysis

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

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

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

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

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

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

Management Discussion and Analysis

Breakdown of retail stores by geographical regions



Management Discussion and Analysis

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

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

Notes:

- 1 Central PRC includes Henan, Hubei and Hunan.
- 2 Eastern PRC includes Shandong, Jiangsu, Zhejiang, Anhui, Shanghai, Jiangxi and Fujian.
- 3 North Eastern PRC includes Jilin, Heilongjiang and Liaoning.
- 4 North Western PRC includes Shaanxi, Ningxia, Qinghai, Gansu and Xinjiang.
- 5 Northern PRC includes Tianjin, Beijing, Inner Mongolia, Hebei and Shanxi.
- 6 South Western PRC includes Guizhou, Chongqing, Yunnan, Tibet and Sichuan.
- 7 Southern PRC includes Guangxi, Hainan and Guangdong.

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

Breakdown of retail stores by brands

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

Management Discussion and Analysis

Revenue analysis by brands

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

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

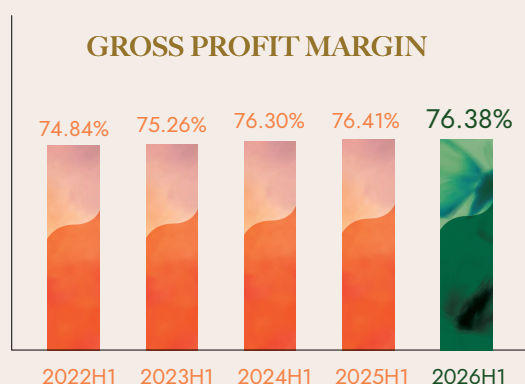
Note 2: The Group acquired 100% of the equity interest of Keen Reach which has self-owned brands "NAERSI" and "NEXY.CO" on 3 July 2019.

COST OF SALES

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

GROSS PROFIT AND GROSS PROFIT MARGIN

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



Management Discussion and Analysis

Gross Profit analysis by sales channels

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

Gross Profit analysis by brands

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

OPERATING EXPENSES

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

Selling and distribution expenses

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

Management Discussion and Analysis

Administrative and other operating expenses

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

FINANCE COSTS

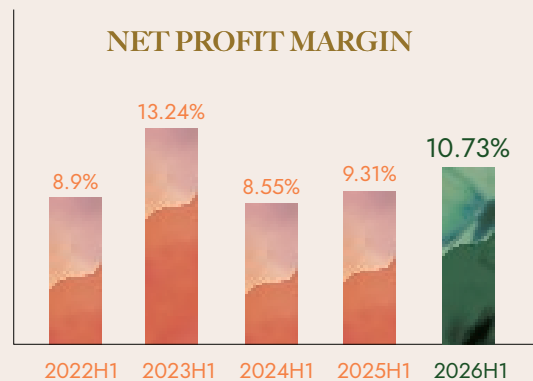
Finance costs decreased by 3.37% to RMB22.68 million for the Reporting Period from RMB23.47 million for the corresponding period in 2025, mainly due to the decrease in loan interest rate.

INCOME TAX EXPENSES

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

NET PROFIT AND NET PROFIT MARGIN

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



CAPITAL STRUCTURE

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

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

FINANCIAL POSITION, LIQUIDITY AND GEARING RATIO

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

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

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

CHARGES ON ASSETS

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

TREASURY POLICIES

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

EXPOSURES TO FLUCTUATION IN FOREIGN EXCHANGE

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

HUMAN RESOURCES

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

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

CONTINGENT LIABILITIES

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

MATERIAL ACQUISITION AND DISPOSAL

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

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

SIGNIFICANT INVESTMENT

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

Management Discussion and Analysis

EQUITY FUND RAISING EXERCISE

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

EVENT AFTER THE REPORTING PERIOD

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

BUSINESS REVIEW

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

EEKA Brands

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

Koradior

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

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



Management Discussion and Analysis

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



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



Koradior

Management Discussion and Analysis

NAERSI

Eastern Essence, Elegant Rhythm / NAERSI 2026 New Chapter

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



NAERSI

Management Discussion and Analysis

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



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



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

Management Discussion and Analysis

La Koradior

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

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



La Koradior

Management Discussion and Analysis



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



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

Management Discussion and Analysis

NEXY.CO

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

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



Management Discussion and Analysis



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



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

Management Discussion and Analysis

ELSEWHERE

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



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

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



Management Discussion and Analysis

CADIDL

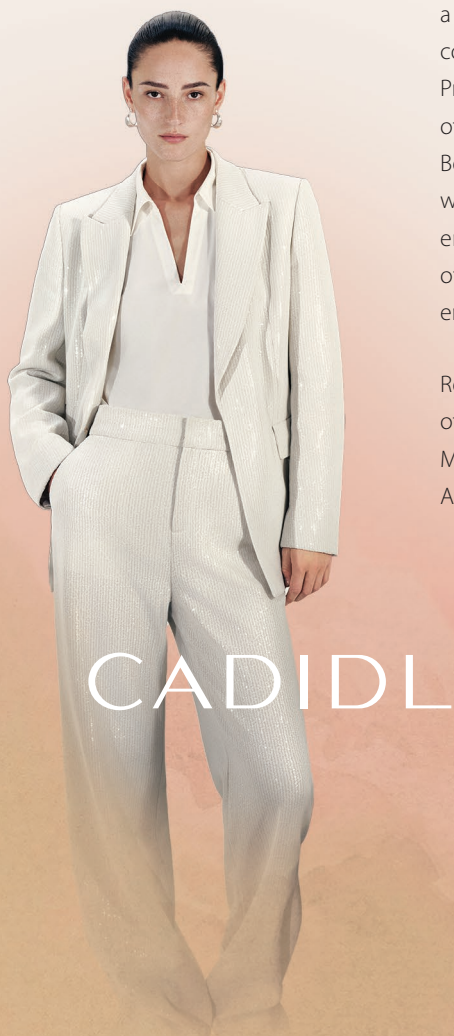
Chic Commute / Restrained Aesthetics / Minimalist Flow

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



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

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



Management Discussion and Analysis

FUUNNY FEELN

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



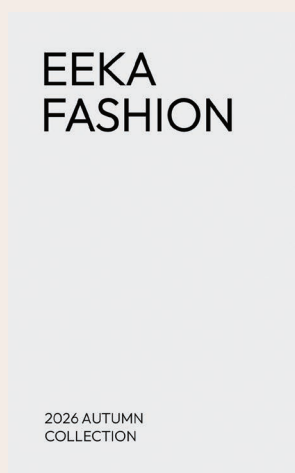
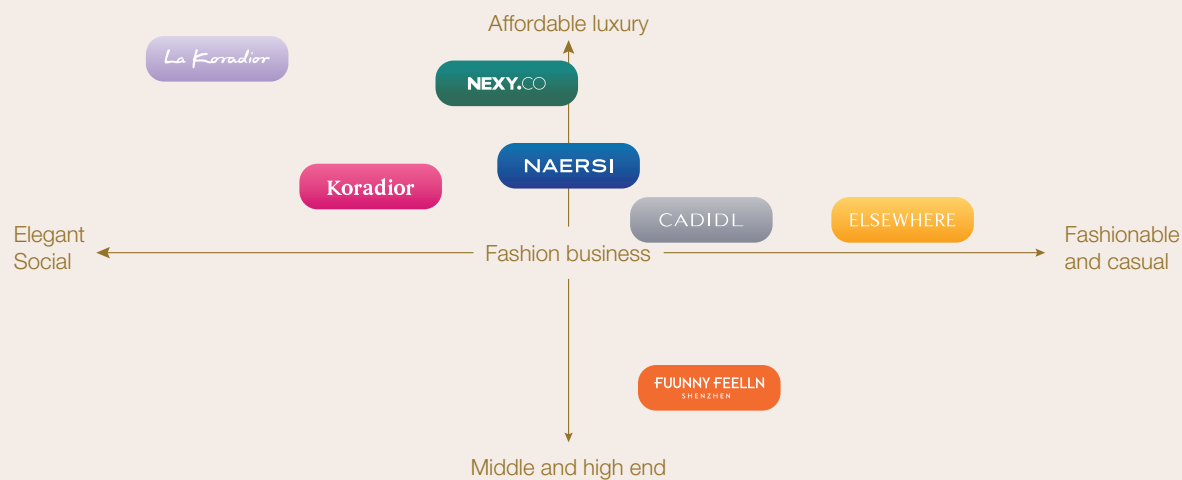
In May 2026, FUUNNY FEELN collaborated with Tmall Super Fashion Launch, using a live stream runway show as the core vehicle, combined with a matrix of celebrities and influencers to amplify dissemination, encouraging organic content diffusion across social platforms and achieving effective penetration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

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



Management Discussion and Analysis

Brand positioning map



Management Discussion and Analysis

OUTLOOK

External Environment

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

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

Internal Operations

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

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

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

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

Specifically:

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

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

Management Discussion and Analysis

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

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

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

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

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

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

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

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

Offline

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

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

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

Management Discussion and Analysis

Online

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

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

Omnichannel Operations

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

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

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

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

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

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

Management Discussion and Analysis

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

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

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

Investors Information

A WIN-WIN SITUATION FOR THE COMPANY'S DEVELOPMENT AND SHAREHOLDERS' INTERESTS

EEKA Fashion's investor relations team actively establishes a timely, efficient and accurate communication mechanism with the Company's shareholders, institutional investors, various market participants, etc., and strives to achieve a win-win situation between the Company's development and shareholders' interests, and achieves financial performance that surpasses its peers, maintains stable profitability, gives shareholders more returns, and maintains an average dividend payout ratio of 50% in the past five years. The Group has always valued its shareholders and hoped that they can share the benefits of EEKA Fashion's growth together. At the same time, the Company also actively publishes monthly investor briefings through official websites and other channels, created enterprise accounts and Q&A channels on stock trading platforms such as Futu and Royal Flush, webcasts performance conferences, and participates in online and offline investor meetings, actively reaching out to various types of investors, preparing and timely transmitting the Company's business development, future strategy and other company dynamics to investors, and enhancing investors' understanding and recognition of the Company. As of 30 June 2026, the number of shares of the Company held through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is 25,456,500 shares.

Share Information

Listing day: 27 June 2014
Board lot size: 500 shares
Number of shares outstanding: 708,650,195 shares
(As at 30 June 2026)

Stock Codes

Hong Kong Stock Exchange: 3709
Reuters: 3709.HK
Bloomberg: 3709:HK

Dividends

HK cents	2021	2022	2023	2024	2025
Final dividend	48	40	70	38	35

Important Dates

25 August 2026
31 December 2026

Interim results announcement
Financial year-end date of 2026

Investor Relations Contacts

If you have any inquiries, please contact:

Jay Wong (FCCA, FCG, HKFCG(PE), HKCGI Cert: ESG)
Company Secretary and Investor Relations Director
– EEKA Fashion Holdings Limited

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INTERIM DIVIDEND

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

CORPORATE GOVERNANCE PRACTICES

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

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

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

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

SHARE AWARD SCHEME

The Company has adopted the 2024 Share Award Scheme to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The 2024 Share Award Scheme shall be valid until the 10th anniversary of the adoption date. During the Reporting Period, the Company has granted an aggregate of 6.30 million awarded Shares pursuant to the 2024 Share Award Scheme to certain grantees.

The awarded Shares granted shall be satisfied first by the Shares purchased by the trustee from the open market pursuant to the 2024 Share Award Scheme, at the expense of the Company. During the Reporting Period, the Company instructed the trustee to purchase from the market a total of about 4.71 million Shares for awards to the relevant grantees. The total costs (excluding related transaction costs) involved was about HK\$30.85 million.

Other Information

DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at 30 June 2026, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Long positions in ordinary shares and underlying shares of the Company

Name of Director	Nature of interest	No. of Shares/ underlying shares held	Position	Approximate percentage of issued share capital
Mr. Jin Ming	Founder of a discretionary trust (note 1)	250,715,000	Long	35.38%
Mr. Jin Rui	Founder of a discretionary trust (note 2)	198,713,195	Long	28.04%
Ms. Zhu Chaochao	Beneficial owner	674,660	Long	0.09%

Note 1: These shares are held by Koradior Investments Limited, which is wholly-owned by Mayberry Marketing Limited, the entire issued share capital of which is in turn wholly-owned by BOS Trustee Limited as trustee of the Fiona Trust. The Fiona Trust is a discretionary trust set up by Mr. Jin Ming as settlor. The beneficiaries of Fiona Trust are Mr. Jin Ming, his spouse and his children. Mr. Jin Ming as founder of Fiona Trust is taken to be interested in the Shares held by Koradior Investments Limited by virtue of Part XV of the SFO.

Note 2: These shares are held by Apex Noble Holdings Limited, which is wholly-owned by Heritage Holdings Limited, the entire issued share capital of which is in turn wholly-owned by BOS Trustee Limited as trustee of the Jin's Heritage Trust. The Jin's Heritage Trust is a discretionary trust set up by Mr. Jin Rui as settlor. The beneficiaries of the Jin's Heritage Trust are Mr. Jin Rui, his spouse and his children. Mr. Jin Rui as founder of the Jin's Heritage Trust is taken to be interested in the Shares held by Apex Noble Holdings Limited by virtue of Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interests and/or short position in share and underlying shares of the Company

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital
Koradior Investments Limited (note 1)	Beneficial owner	250,715,000	Long	35.38%
Mayberry Marketing Limited (note 1)	Interest in a controlled corporation	250,715,000	Long	35.38%
Apex Noble Holdings Limited (note 2)	Beneficial owner	198,713,195	Long	28.04%
Heritage Holdings Limited (note 2)	Interest in a controlled corporation	198,713,195	Long	28.04%
BOS Trustee Limited (note 3)	Trustee	449,428,195	Long	63.42%
CA Indosuez (Switzerland) SA, Hong Kong Branch	Depository	59,560,000	Long	8.40%

Notes:

1. The entire issued share capital of Koradior Investments Limited is wholly-owned by Mayberry Marketing Limited, the entire issued share capital of which is in turn wholly-owned by BOS Trustee Limited as trustee of the Fiona Trust. The Fiona Trust is a discretionary trust set up by Mr. Jin Ming as settlor. The beneficiaries of Fiona Trust are Mr. Jin Ming, his spouse and his children. Mr. Jin Ming as founder of Fiona Trust is taken to be interested in the Shares held by Koradior Investments Limited by virtue of Part XV of the SFO.
2. The entire issued share capital of Apex Noble Holdings Limited is wholly-owned by Heritage Holdings Limited, the entire issued share capital of which is in turn wholly-owned by BOS Trustee Limited as trustee of the Jin's Heritage Trust. The Jin's Heritage Trust is a discretionary trust set up by Mr. Jin Rui as settlor. The beneficiaries of Jin's Heritage Trust are Mr. Jin Rui, his spouse and his children. Mr. Jin Rui as founder of Jin's Heritage Trust is taken to be interested in the Shares held by Apex Noble Holdings Limited by virtue of Part XV of the SFO.
3. BOS Trustee Limited is the trustee of: (i) Fiona Trust, which was established by Mr. Jin Ming as settlor in favour of the beneficiaries of Fiona Trust, held 100% of the issued share capital of Mayberry Marketing Limited, which in turn held 100% of the issued share capital of Koradior Investments Limited; and (ii) Jin's Heritage Trust, which was established by Mr. Jin Rui as settlor in favour of the beneficiaries of Jin's Heritage Trust, held 100% of the issued share capital of Heritage Holdings Limited, which in turn held 100% of the issued share capital of Apex Noble Holdings Limited.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Other Information

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE

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

Consolidated Statement of Profit or Loss

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

		Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Revenue	5	2,727,138	3,104,022
Cost of sales		(644,126)	(732,333)
Gross profit		2,083,012	2,371,689
Other income and gains	6	78,969	65,900
Other net loss		(17,274)	(16,054)
Selling and distribution expenses		(1,503,858)	(1,748,091)
Administrative and other operating expenses		(291,878)	(313,337)
Finance costs		(22,680)	(23,467)
Profit before tax	7	326,291	336,640
Income tax expense	8	(33,624)	(47,653)
Profit for the period		292,667	288,987
Attributable to:			
Owners of the parent		287,171	287,560
Non-controlling interests		5,496	1,427
Profit for the period		292,667	288,987
Earnings per share attributable to ordinary equity holders of the parent			
Basic	10(a)	RMB42.9 cents	RMB42.6 cents
Diluted	10(b)	RMB42.9 cents	RMB42.4 cents

Consolidated Statement of Comprehensive Income

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

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

Consolidated Statement of Financial Position

at 30 June 2026 (Expressed in Renminbi)

	Notes	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
Non-current assets			
Investment properties		69,034	72,428
Property, plant and equipment		595,919	637,170
Right-of-use assets		857,588	961,825
Goodwill		1,253,540	1,253,540
Other intangible assets		599,789	603,203
Investments in associates		11,100	8,400
Prepayments, other receivables and other assets	14	59,992	25,944
Financial assets at fair value and through profit and loss		157,372	101,411
Deferred tax assets		88,049	70,285
Total non-current assets		3,692,383	3,734,206
Current assets			
Inventories	12	1,375,251	1,541,086
Trade and bills receivables	13	491,710	686,093
Prepayments, other receivables and other assets	14	193,803	189,912
Financial assets at fair value through profit or loss		697,751	549,934
Cash and cash equivalents		379,598	437,932
Total current assets		3,138,113	3,404,957
Current liabilities			
Trade and bills payables	15	168,058	343,068
Other payables and accruals	16	374,080	461,869
Interest-bearing bank borrowings	17	430,000	420,000
Lease liabilities		428,869	440,107
Tax payable		94,082	109,863
Total current liabilities		1,495,089	1,774,907
Net current assets		1,643,024	1,630,050
Total assets less current liabilities		5,335,407	5,364,256

Consolidated Statement of Financial Position

at 30 June 2026 (Expressed in Renminbi)

		At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
	Notes		
Non-current liabilities			
Lease liabilities		441,477	513,938
Deferred government grants		39,063	56,404
Deferred tax liabilities		168,115	173,294
Other long-term liabilities		3,000	3,000
Total non-current liabilities		651,655	746,636
Net assets		4,683,752	4,617,620
EQUITY			
Equity attributable to owners of the parent			
Share capital	18	5,808	5,808
Reserves	18	4,674,358	4,613,722
		4,680,166	4,619,530
Non-controlling interests		3,586	(1,910)
Total equity		4,683,752	4,617,620

Consolidated Statement of Changes in Equity

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

	Attributable to owners of the parent										Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Awarded share reserve	Statutory reserve	Capital held for share award schemes	Exchange reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2026	5,808	1,828,760	196	90,414	–	180,841	(314,924)	(12,685)	2,841,120	4,619,530	(1,910)	4,617,620
Profit for the period	–	–	–	–	–	–	–	–	287,171	287,171	5,496	292,667
Other comprehensive income for the period:												
Exchange differences on translation of financial statements	–	–	–	–	–	–	–	503	–	503	–	503
Total comprehensive income	–	–	–	–	–	–	–	503	287,171	287,674	5,496	293,170
Repurchase shares under share award schemes	–	–	–	–	–	–	(28,366)	–	–	(28,366)	–	(28,366)
Share award schemes arrangements	–	–	–	–	3,893	–	–	–	–	3,893	–	3,893
Final 2025 dividend declared	–	(202,565)	–	–	–	–	–	–	–	(202,565)	–	(202,565)
As at 30 June 2026	5,808	1,626,195*	196*	90,414*	3,893*	180,841*	(343,290)*	(12,182)*	3,128,291*	4,680,166	3,586	4,683,752

* These reserve accounts comprise the consolidated reserves of RMB4,674,358,000 in the consolidated statement of financial position.

Consolidated Statement of Changes in Equity

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

	Attributable to owners of the parent										Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Awarded share reserve	Statutory reserve	Capital held for share award schemes	Exchange reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	5,766	2,035,319	196	90,414	–	176,543	(235,685)	(11,989)	2,448,392	4,508,956	(9,903)	4,499,053
Profit for the period	–	–	–	–	–	–	–	–	287,560	287,560	1,427	288,987
Other comprehensive income for the period:												
Exchange differences on translation of financial statements	–	–	–	–	–	–	–	(17,133)	–	(17,133)	–	(17,133)
Total comprehensive income	–	–	–	–	–	–	–	(17,133)	287,560	270,427	1,427	271,854
Repurchase shares under share award schemes	–	–	–	–	–	–	(18,381)	–	–	(18,381)	–	(18,381)
Share award schemes arrangements	–	–	–	–	5,338	–	–	–	–	5,338	–	5,338
Final 2024 dividend declared	–	(233,825)	–	–	–	–	–	–	–	(233,825)	–	(233,825)
As at 30 June 2025	5,766	1,801,494*	196*	90,414*	5,338*	176,543*	(254,066)*	(29,122)*	2,735,952*	4,532,515	(8,476)	4,524,039

* These reserve accounts comprise the consolidated reserves of RMB4,526,749,000 in the consolidated statement of financial position.

Condensed Consolidated Cash Flow Statement

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities		
Cash generated from operations	830,127	962,689
Income tax paid	(72,347)	(66,830)
Net cash generated from operating activities	757,780	895,859
Cash flows from investing activities		
Payment for the purchase of property, plant and equipment	(15,959)	(53,324)
Other cash flows generated from investing activities	(174,210)	20,142
Net cash flows (used in)/generated from investing activities	(190,169)	(33,182)
Cash flows from financing activities		
Dividends paid to equity shareholders of the Company	(202,580)	(228,285)
Proceeds from bank loans	400,000	390,000
Repayment of bank loans	(390,000)	(434,068)
Interest expense paid	(5,985)	(5,973)
Other cash flows arising from financing activities	(28,366)	(18,381)
Principal lease payment	(395,648)	(434,282)
Net cash used in financing activities	(622,579)	(730,989)
Net increase/(decrease) in cash and cash equivalents	(54,968)	131,688
Cash and cash equivalents at 1 January	437,932	363,926
Effect of foreign exchange rate changes	(3,366)	(6,223)
Cash and cash equivalents at 30 June	379,598	489,391

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

1 CORPORATE AND GROUP INFORMATION

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

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

Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Particulars of issued and paid-up capital	Percentage of ownership interest			Principal activities
			Group’s effective interest	Held by the Company	Held by the subsidiaries	
Group’s effective interest						
Fiona Kim Investments Limited ("Fiona Kim")	BVI	50,000 shares of US\$1 each	100%	100%	–	Investment holding
La Kora International Limited ("La Kora International")	Hong Kong	HK\$10,000	100%	–	100%	Brand promotion
Century Gold International Limited (創金國際有限公司)	Hong Kong	HK\$1	100%	–	100%	Investment holding
Main Grand International Limited (萬安國際有限公司)	Hong Kong	HK\$1	100%	–	100%	Investment holding
La Kordi Fashion (Shenzhen) Co., Ltd. ^{* (1)} ("La Kordi Fashion") (拉珂帝服飾(深圳)有限公司)	PRC/Chinese mainland	HK\$400,000,000	100%	–	100%	Trading of ladies-wear
Shenzhen Koradior ^{* (1)} (深圳市珂萊蒂爾服飾有限公司)	PRC/Chinese mainland	RMB15,000,000	100%	–	100%	Trading of ladies-wear
Dongfang Susu ^{* (1)} (東方素素創意設計(深圳)有限公司)	PRC/Chinese mainland	HK\$5,000,000	100%	–	100%	Fashion creation and design
Jianmo Idea ^{* (1)} (簡默創意設計諮詢(深圳)有限公司)	PRC/Chinese mainland	HK\$1,000,000	100%	–	100%	Fashion creation and design
Shenzhen Mondial ^{* (2)} (深圳市蒙黛爾實業有限公司)	PRC/Chinese mainland	RMB30,000,000	100%	–	100%	Manufacture and trading of ladies-wear
Shenzhen De Kora Technology Development Limited ^{* (1)} (深圳市迪珂萊科技開發有限公司)	PRC/Chinese mainland	HK\$5,000,000	100%	–	100%	Trading of garments and software design
Shenzhen Jin Yuexin Investment and Development Company Limited ^{* (1)} ("Shenzhen Jin Yuexin") (深圳市金悅鑫投資發展有限公司)	PRC/Chinese mainland	RMB2,000,000	100%	–	100%	Investment holding
Shenzhen Naersi Fashion Co., Ltd. ^{* ("Naersi")} (深圳市娜爾思時裝有限公司)	PRC/Chinese mainland	RMB30,000,000	100%	–	100%	Trading of ladies-wear
Aoruina Garments (Shenzhen) Co., Ltd. ^{* (1)} ("Aoruina") (奧瑞納服飾(深圳)有限公司)	PRC/Chinese mainland	RMB16,372,680	100%	–	100%	Trading of ladies-wear

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(Expressed in Renminbi unless otherwise indicated)

1 CORPORATE AND GROUP INFORMATION *(Continued)*

Name	Place of incorporation/ registration and business	Particulars of issued and paid-up capital	Percentage of ownership interest			Principal activities
Group's effective interest			Group's effective interest	Held by the Company	Held by the subsidiaries	
Extra Wisdom Ltd ("Extra Wisdom")	Hong Kong	HK\$1,000	100%	–	100%	Investment holding
Keen Reach Holdings Ltd ("Keen Reach")	Hong Kong	HK\$7,780	100%	100%	–	Investment holding
Shenzhen Haowei Flat Screen Display Materials Co., Ltd. * ("Haowei") (深圳市豪威平板顯示材料有限公司)	PRC/Chinese mainland	RMB30,000,000	100%	–	100%	Property leasing
Shenzhen Fangfu Fashion Co., Ltd. * ⁽³⁾ ("Fangfu") (深圳市方弗時裝有限公司)	PRC/Chinese mainland	RMB96,850,000.00	83%	–	83%	Trading of ladies-wear
EEKa Fashion (Jiangshan) E-Commerce Co., Ltd. * (贏家時尚(江山) 電子商務有限公司)	PRC/Chinese mainland	RMB5,000,000	100%	–	100%	E-Commerce
Shenzhen Qianhai Hengying Digital Technology Co., Ltd. * ("Qianhai Hengying") (深圳市前海恆盈數智科技有限公司)	PRC/Chinese mainland	RMB100,000,000	100%	–	100%	Trading of garments and software design
Hainan Mosheng International Fashion Co., Ltd. * ("Hainan Mosheng") (海南省默生國際時尚有限公司)	PRC/Chinese mainland	RMB5,000,000	100%	–	100%	Trading of ladies-wear
Guangdong Hengqin Yayi Oriental Fashion Design Co., Ltd. * ("Hengqin") (廣東橫琴雅繹東方時尚設計有限公司)	PRC/Chinese mainland	RMB5,000,000	100%	–	100%	Fashion creation and design
Ganzhou Yunwu Fashion Co., Ltd. * ("Ganzhou Yunwu") (贛州市雲舞時裝有限公司)	PRC/Chinese mainland	RMB5,000,000	100%	–	100%	Trading of ladies-wear

* These entities are registered as limited liability companies under PRC law.

The English translation of the companies' names is for reference only. The official names of these companies are in Chinese.

Notes:

(1) These entities were established as wholly foreign-owned enterprises in the PRC.

(2) This entity was established as a Sino-foreign equity joint venture enterprise in the PRC.

(3) This entity was established as an equity joint venture enterprise in the PRC.

2 BASIS OF PREPARATION

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

2 BASIS OF PREPARATION *(Continued)*

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

3 CHANGES IN ACCOUNTING POLICIES

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
IFRS 20	<i>Regulatory Assets and Regulatory Liabilities³</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ Effective for annual/reporting periods beginning on or after 1 January 2029*

⁴ No mandatory effective date yet determined but available for adoption

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

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

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

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

Notes to the Unaudited Interim Financial Report

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4 SEGMENT REPORTING

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

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

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

5 REVENUE

An analysis of revenue is as follows:

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

6 OTHER INCOME AND GAINS

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

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

Notes to the Unaudited Interim Financial Report

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7 PROFIT BEFORE TAX

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

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

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

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

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

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

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

8 INCOME TAX EXPENSE

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

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) The Company incorporated in the Cayman Islands is exempted from taxation.
- (iii) The profit tax in Hong Kong has been provided at the rate of 16.5% on the taxable income for the six months ended 30 June 2026 and 2025. The reduction granted by the Hong Kong Special Administrative Region Government of 100% of the tax payable for the year of assessment 2025-26 is subject to a maximum of HK\$3,000 for each company.
- (iv) Dongfang Susu Creativity and Design (Shenzhen) Co., Ltd. ("Dongfang Susu") and Jianmo Idea Design Consulting (Shenzhen) Co., Ltd. ("Jianmo") were entitled to a reduced CIT rate of 15% under the preferential tax policy of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone.
- (v) Shenzhen Koradior Fashion Co., Ltd. ("Shenzhen Koradior") obtained an approval from Industry and Information Technology Bureau of Shenzhen Municipality ^(note), Shenzhen Finance Bureau, Shenzhen Tax Service State Administration of Taxation in 2017 to be taxed as a High and New-Technology Enterprise, and the approval was renewed in 2025. Pursuant to the approval, Shenzhen Koradior was entitled to a preferential PRC CIT rate of 15% for a period of three years from December 2025 to December 2028.
- (vi) Shenzhen Naersi Fashion Co., Ltd. ("Naersi") obtained an approval from Industry and Information Technology Bureau of Shenzhen Municipality ^(note), Shenzhen Finance Bureau and Shenzhen Tax Service State Administration of Taxation in 2020 to be taxed as a High and New-Technology Enterprise, and the approval was renewed in 2023. Pursuant to the approval, Naersi is entitled to a preferential PRC CIT rate of 15% for a period of three years from October 2023 to October 2026.
- (vii) Shenzhen Mondial Industrial Co., Ltd. ("Mondial") obtained an approval from Industry and Information Technology Bureau of Shenzhen Municipality ^(note), Shenzhen Finance Bureau and Shenzhen Tax Service State Administration of Taxation in 2024 to be taxed as a High and New Technology Enterprise. Pursuant to the approval, Mondial is entitled to a preferential PRC CIT rate of 15% for a period of three years from December 2024 to December 2027.

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

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

9 DIVIDEND

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

10 EARNINGS PER SHARE

(a) Basic earnings per share

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

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

(b) Diluted earnings per share

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

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

Notes to the Unaudited Interim Financial Report

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11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of plant and machinery with a cost of RMB23,433,000 (six months ended 30 June 2025: RMB53,324,000).

12 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Raw materials	101,300	181,006
Work in progress	58,551	27,995
Finished goods	1,215,400	1,332,085
	1,375,251	1,541,086

The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

	For the six months ended 30 June 2026 RMB'000	For the six months ended 30 June 2025 RMB'000
Cost of inventories sold	568,239	702,783
Write-down of inventories	75,887	29,550
	644,126	732,333

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

13 TRADE AND BILLS RECEIVABLES

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

Ageing analysis

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

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

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

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

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

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13 TRADE AND BILLS RECEIVABLES *(Continued)*

Ageing analysis *(Continued)*

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

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

14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

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

Note:

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

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

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15 TRADE AND BILLS PAYABLES

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

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

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

16 OTHER PAYABLES AND ACCRUALS

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

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(Expressed in Renminbi unless otherwise indicated)

16 OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

(a) Details of contract liabilities are as follow:

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

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

17 INTEREST-BEARING BANK BORROWINGS

As at 30 June 2026 and 31 December 2025, bank loans are repayable as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bank loans due for repayment within 1 year	430,000	420,000
	430,000	420,000

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

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18 CAPITAL, RESERVE AND DIVIDEND

		No. of shares		
		('000)	HK\$'000	
(i) Authorised share capital				
Ordinary shares of HK\$0.01 each				
As at 31 December 2025 and 30 June 2026		1,500,000	15,000	
	2026	2025		
	Number of	Number of		
	shares in	shares in		
	issue	issue		
	RMB'000	RMB'000		
(ii) Issued share capital				
Ordinary shares, issued and fully paid				
At 1 January	708,650,195	5,808	704,050,195	5,766
Share issued	—	—	4,600,000	42
Outstanding at the end of the period/year	708,650,195	5,808	708,650,195	5,808

(a) Share premium

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

18 CAPITAL, RESERVE AND DIVIDEND *(Continued)*

(b) Capital redemption reserve

The capital redemption reserve represents the nominal amount of the shares repurchased and cancelled.

(c) Capital reserve

The capital reserve mainly comprises of:

- (i) the difference between the consideration paid for the acquisition of a subsidiary under common control and the carrying amount of the net assets of the subsidiary at the date when the Group and the acquired subsidiary become under common control;
- (ii) the fair value of the share options granted by the Company which are yet to be exercised;
- (iii) the contribution from the immediate holding company; and
- (iv) the difference between the carrying amounts of non-controlling interests acquired and the consideration paid for acquisition of addition interest in subsidiaries.

(d) Statutory reserve

As stipulated by regulations in the PRC, the Company's subsidiaries established and operated in Mainland China are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of profits to parent companies.

The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(e) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of operations outside the Mainland China which are dealt with in accordance with the accounting policies.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

18 CAPITAL, RESERVE AND DIVIDEND *(Continued)*

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio, as at 31 December 2025 and 30 June 2026 was 9.10% and 9.18% respectively. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

(a) Transactions with related parties

	Six months ended	
	30 June 2026 RMB'000	30 June 2025 RMB'000
Processing fees	140,676	188,558
	140,676	188,558

Note: Shenzhen Yingjia Fashion Co., Ltd. ("Yingjia Fashion") (深圳市赢家服饰有限公司) is 53% and 47% owned by Ms. Chen Lingmei and Mr. Jin Jingquan respectively. Mr. Jin Rui is a director of the Company.

The Group entered into a processing agreement with Yingjia Fashion and two of its subsidiaries (collectively referred to as the "Yingjia Fashion Group"), pursuant to which the Yingjia Fashion Group shall provide processing and manufacturing services to the Group from 1 January 2025 to 31 December 2027. The VAT-inclusive processing fees incurred to the Yingjia Fashion Group amounted to RMB140,676,000 (30 June 2025: RMB188,558,000) for the six months ended 30 June 2026.

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(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Outstanding balances with related parties

	Due to related parties	
	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current		
Yingjia Fashion Group	124,921	183,509
	124,921	183,509

The Group had an outstanding balance due to the Yingjia Fashion Group of RMB124,921,000 (31 December 2025: RMB183,509,000). This balance is unsecured, interest-free and repayable on demand.

(c) Commitments with related parties

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Lease liabilities – current	5,110	–
Lease liabilities – non-current	1,868	–
	6,978	–

Under such rental contracts, the minimum lease payment during the Reporting Period was RMB2,444,000 (30 June 2025: Nil).

As at 30 June 2026, the Group's right-of-use assets relating to such rental contracts amounted to RMB6,950,000 (31 December 2025: Nil).

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2: Observable inputs which fail to meet Level 1, and not using significant unobservable inputs which are inputs for which market data are not available

Level 3: Fair value measured using significant unobservable inputs

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities for which fair values are disclosed:

	Fair value measurement as at 30 June 2026 using			Total RMB'000
	Quoted price in active market (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial asset at fair value through profit or loss	269,100	586,023	–	855,123
	269,100	586,023	–	855,123

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of long-term bank deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits approximate to their fair values.

The fair values of structured bank deposits have been estimated within Level 2 using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments are based on a recent transaction.

The fair values of other wealth management products and equity investments are based on quoted market prices.

21 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

There is no non-adjusting event after Reporting Period.