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波司登
BOSIDENG

波司登國際控股有限公司

Bosideng International Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3998)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

HIGHLIGHTS

- Revenue increased by 2.0% to approximately RMB9,103.4 million.
- Gross profit margin decreased slightly by 0.7 percentage points to 49.3%.
- Operating profit margin increased by 0.5 percentage points to 17.5%.
- Profit attributable to equity shareholders of the Company increased by 4.5% to approximately RMB1,242.4 million.
- The Board declared payment of an interim dividend of HKD6.6 cents per ordinary share.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Bosideng International Holdings Limited (the "**Company**" or "**Bosideng**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**" or the "**Bosideng Group**") for the six months ended September 30, 2026, together with the unaudited comparative figures for the corresponding period in 2025. These interim financial statements have not been audited, but have been reviewed by the audit committee of the Company and approved by the Board. The interim results have also been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants, whose report on review of interim financial report will be set out in the *Interim Report 2026/27*.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	Note	Six months ended September 30, 2026	2025
		RMB'000	*RMB'000*
Revenue	*6*	**9,103,434**	8,927,638
Cost of sales		**(4,617,749)**	(4,460,935)
Gross profit		**4,485,685**	4,466,703
Other income	*7*	**219,254**	238,754
Selling and distribution expenses		**(2,378,221)**	(2,457,625)
Administrative expenses		**(638,442)**	(644,941)
Impairment losses on goodwill	*12*	**(88,000)**	(81,000)
Other expenses		**(7,206)**	(5,050)
Profit from operations		**1,593,070**	1,516,841
Finance income		**181,732**	280,936
Finance costs		**(61,337)**	(71,208)
Net finance income	*9*	**120,395**	209,728
Share of losses of associates and joint ventures		**(24,725)**	(46,634)
Profit before taxation		**1,688,740**	1,679,935
Income tax	*10*	**(446,178)**	(478,729)
Profit for the period		**1,242,562**	1,201,206
Profit attributable to:			
Equity shareholders of the Company		**1,242,356**	1,189,365
Non-controlling interests		**206**	11,841
Profit for the period		**1,242,562**	1,201,206
Earnings per share	*11*		
– basic (RMB cents)		**10.66**	10.35
– diluted (RMB cents)		**10.60**	10.28

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**1,242,562**	1,201,206
Other comprehensive income for the period:		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	**(51,835)**	20,629
	(51,835)	20,629
Other comprehensive income for the period, net of tax	**(51,835)**	20,629
Total comprehensive income for the period	**1,190,727**	1,221,835
Attributable to:		
Equity shareholders of the Company	**1,190,521**	1,209,994
Non-controlling interests	**206**	11,841
Total comprehensive income for the period	**1,190,727**	1,221,835

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at September 30, 2026 – unaudited
(Expressed in Renminbi)

	Note	**At September 30, 2026** ***RMB'000***	At March 31, 2026 *RMB'000*
Non-current assets			
Property, plant and equipment		**2,135,149**	2,115,671
Right-of-use assets		**1,225,158**	1,259,419
Intangible assets and goodwill	*12*	**876,167**	995,006
Interests in associates		**295,313**	316,623
Interests in joint ventures		**148,286**	162,371
Investment properties		**23,913**	27,490
Other financial assets	*16*	**227,921**	572,921
Derivative financial instruments		**2,800**	2,800
Deferred tax assets		**696,146**	597,265
Pledged bank deposits		**300,000**	–
Time deposits		**870,000**	1,390,000
Long-term receivables	*15*	**63,487**	89,766
		6,864,340	7,529,332
Current assets			
Inventories	*13*	**4,787,954**	3,575,778
Trade and bills receivables	*14*	**4,759,616**	1,404,850
Deposits, prepayments and other receivables	*15*	**1,758,787**	1,669,351
Amounts due from related parties		**449,476**	312,369
Other financial assets	*16*	**5,031,084**	8,135,702
Pledged bank deposits		**727,369**	403,424
Time deposits		**3,172,886**	3,480,735
Cash and cash equivalents		**2,251,845**	2,976,970
		22,939,017	21,959,179
Current liabilities			
Current income tax liabilities		**459,499**	388,133
Interest-bearing borrowings		**954,332**	956,954
Lease liabilities		**315,880**	350,856
Trade, bills and other payables	*17*	**10,492,893**	8,687,996
Amounts due to related parties		**52,726**	37,111
		12,275,330	10,421,050
Net current assets		**10,663,687**	11,538,129
Total assets less current liabilities		**17,528,027**	19,067,461

	Note	At September 30, 2026 *RMB'000*	At March 31, 2026 *RMB'000*
Non-current liabilities			
Deferred tax liabilities		**131,128**	268,327
Lease liabilities		**361,447**	361,581
Derivative financial instruments		**2,643**	2,643
Interest-bearing borrowings		**49,638**	–
Other non-current liabilities		**5,378**	5,378
		550,234	637,929
Net assets		**16,977,793**	18,429,532
Capital and reserves			
Share capital		**877**	874
Reserves		**17,004,327**	18,265,253
Equity attributable to equity shareholders of the Company		**17,005,204**	18,266,127
Non-controlling interests		**(27,411)**	163,405
Total equity		**16,977,793**	18,429,532

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 REPORTING ENTITY AND CORPORATE INFORMATION

Bosideng International Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on July 10, 2006 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. Its registered address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the research, design and development, raw materials procurement, outsourced manufacturing, marketing and distribution of branded down apparel products, original equipment manufacturing ("**OEM**") products and non-down apparel products in the People's Republic of China (the "**PRC**").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on October 11, 2007.

2 BASIS OF PREPARATION

The Company has a financial year end date of March 31. This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange (the "**Listing Rules**"), including compliance with the International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on November 25, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended March 31, 2026, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending March 31, 2027. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended March 31, 2026. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

The financial information relating to the financial year ended March 31, 2026 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. The annual financial statements for the year ended March 31, 2026 are available in the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in its report dated June 25, 2026.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments have no impact on this interim financial report.

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

4 SEASONALITY OF OPERATIONS

The Group's down related apparel segment is subject to seasonal fluctuations. As a result, the sales volume and revenue in the second half of the financial year are normally substantially higher than those during the first half of the financial year.

5 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended March 31, 2026.

6 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organized by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four major operating segments. Certain operating segments have been aggregated to form the following reportable segments:

- Down related apparels – The down related apparel segment carries on the business of sourcing and distributing branded down and related apparels and certain brand authorization.
- OEM management – The OEM management segment carries on the business of sourcing and distributing OEM products.
- Ladieswear apparels – The ladieswear apparels segment carries on the business of sourcing and distributing branded ladieswear apparels.
- Diversified apparels – The diversified apparel segment carries on the business of sourcing and distributing non-seasonal apparels, including branded school uniforms and children's wear.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
– Sales of apparels	**9,077,318**	8,885,081
– Royalty income	**25,678**	41,898
	9,102,996	8,926,979
Revenue from other sources		
Gross rentals from investment properties	**438**	659
Consolidated revenue	**9,103,434**	8,927,638

All revenue was recognized at a point in time except for rental income from investment properties.

(b) Segment results

Disaggregation of revenue from contracts with customers and revenue from other sources by information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	For the six months ended September 30, 2026				
	Down related apparel	**OEM management**	**Ladieswear apparels**	**Diversified apparels**	**Group**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
Revenue from external customers	**6,659,515**	**2,165,687**	**216,166**	**62,066**	**9,103,434**
Inter-segment revenue	**20,254**	**21**	**42**	**2,502**	**22,819**
Reportable segment revenue	**6,679,769**	**2,165,708**	**216,208**	**64,568**	**9,126,253**
Reportable segment profit/(loss)	**1,365,121**	**303,856**	**(63,710)**	**(3,077)**	**1,602,190**
Amortization of intangible assets	**–**	**–**	**(15,845)**	**–**	**(15,845)**
Impairment losses on goodwill	**–**	**–**	**(88,000)**	**–**	**(88,000)**

	For the six months ended September 30, 2025				
	Down related apparel	OEM management	Ladieswear apparels	Diversified apparels	Group
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	6,568,303	2,044,465	250,920	63,950	8,927,638
Inter-segment revenue	30,589	1,080	28	5,688	37,385
Reportable segment revenue	6,598,892	2,045,545	250,948	69,638	8,965,023
Reportable segment profit/(loss)	1,334,302	320,082	(72,299)	(7,447)	1,574,638
Amortization of intangible assets	–	–	(17,241)	–	(17,241)
Impairment losses on goodwill	–	–	(81,000)	–	(81,000)

(c) Reconciliations of reportable segment revenue, and profit before taxation

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue		
Reportable segment revenue	**9,126,253**	8,965,023
Elimination of inter-segment revenue	**(22,819)**	(37,385)
Consolidated revenue	**9,103,434**	8,927,638

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit before taxation		
Reportable segment profit	**1,602,190**	1,574,638
Amortization expenses	**(15,845)**	(17,241)
Government grants	**219,254**	238,754
Impairment losses on goodwill	**(88,000)**	(81,000)
Finance income	**181,732**	280,936
Finance costs	**(61,337)**	(71,208)
Share of losses of associates and joint ventures	**(24,725)**	(46,634)
Unallocated expenses	**(124,529)**	(198,310)
Consolidated profit before income tax	**1,688,740**	1,679,935

7 OTHER INCOME

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Government grants	**219,254**	238,754

The Group received unconditional discretionary grants amounting to RMB219,254,000 during the six months ended September 30, 2026 (six months ended September 30, 2025: RMB238,754,000) from various local PRC government authorities.

8 EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and distribution expenses and administrative expenses.

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Cost of inventories recognized as expenses included in cost of sales	**4,617,749**	4,460,935
Depreciation		
– assets leased out	**3,493**	3,558
– owned property, plant and equipment	**285,297**	251,946
– right-of-use assets	**281,894**	294,153
Amortization charge		
– intangible assets	**34,321**	28,480
Lease charge of short-term leases exempt from capitalization under IFRS 16	**24,179**	20,712
Variable lease payments	**326,338**	318,306

9 NET FINANCE INCOME

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Recognized in profit or loss:		
Interest income on bank deposits, loan receivables due from related parties and long-term receivables	**110,647**	111,883
Unrealized/realized net gain in financial instruments classified as fair value through profit or loss	**71,085**	169,053
Finance income	**181,732**	280,936
Interest on interest-bearing borrowings and discounted bills	**(25,169)**	(31,868)
Bank charges	**(4,888)**	(6,359)
Interest expenses on lease liabilities	**(16,503)**	(22,955)
Net foreign exchange loss	**(14,777)**	(10,026)
Finance costs	**(61,337)**	(71,208)
Net finance income recognized in profit or loss	**120,395**	209,728

10 INCOME TAX

(a) Income tax in profit or loss represents:

	For the six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
Provision for income tax for the period	**556,803**	531,422
PRC dividend withholding tax	**146,062**	158,369
	702,865	689,791
Deferred tax		
Origination and reversal of temporary differences	**(256,687)**	(211,062)
	446,178	478,729

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

(ii) No tax provision has been made for Bosideng UK Limited and Bosideng Retail Limited, as they do not have any assessable profits subject to any income tax in the United Kingdom during the period.

(iii) The provision includes provision for PRC income tax, provision for Hong Kong profits tax and provision for Singapore income tax. Provision for PRC income tax is based on the respective applicable rates on the estimated assessable income of each of the Group's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC. Provision for Hong Kong profits tax is calculated at Hong Kong Profits Tax rate of 16.5% on the estimated assessable Hong Kong profits for the six months ended September 30, 2026 and 2025. Provision for Singapore income tax is calculated at Singapore Profits Tax rate 17.0% on the estimated assessable Singapore profits for the six months ended September 30, 2026 and 2025.

For the six months ended September 30, 2026, the standard income tax rate for all domestic companies established in the PRC was 25%, except for Shanghai Bosideng Information Technology Co., Ltd., a software enterprise in the PRC, Jiangsu Bosideng Technology Co., Ltd., a comprehensive technology enterprise in the PRC, and Xizang Bosideng Fashion Co., Ltd.. Shanghai Bosideng Information Technology Co., Ltd. was granted a preferential rate of 15% for high-tech enterprises for three years started from 2025, and Jiangsu Bosideng Technology Co., Ltd. was granted a preferential rate of 15% for high-tech enterprises for three years started from 2024. Xizang Bosideng Fashion Co., Ltd. calculated corporate income tax at the rate of 9% until December 31, 2026, according to the regional tax preference policies.

(iv) Under the Enterprise Income Tax Law ("**EIT Law**") and its relevant regulations, dividends receivable by non-PRC resident enterprises from PRC resident enterprises for earnings accumulated beginning on January 1, 2008 are subject to withholding tax at a rate of 10% unless reduced by tax treaties or agreements. Under the tax arrangement between the Chinese Mainland and Hong Kong Special Administrative Region of the PRC, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of the equity interest of a PRC resident enterprise is entitled to a reduced dividend withholding tax rate of 5%.

During the six months ended September 30, 2026, a PRC dividend withholding tax of RMB10,000,000 (six months ended September 30, 2025: RMB40,000,000) was provided against the dividend distributed during the period and to be distributed in the foreseeable future out of earnings of the PRC subsidiaries.

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended September 30, 2026 is based on the profit attributable to equity shareholders of the Company of RMB1,242,356,000 (six months ended September 30, 2025: RMB1,189,365,000) and the weighted average number of ordinary shares of 11,655,984,000 (six months ended September 30, 2025: 11,495,652,000 shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended September 30, 2026 is based on the profit attributable to equity shareholders of the Company of RMB1,242,356,000, and the weighted average number of ordinary shares of 11,724,762,000, after adjusting for the effect of the Company's share-based payment arrangements.

The calculation of diluted earnings per share for the six months ended September 30, 2025 is based on the profit attributable to equity shareholders of the Company of RMB1,189,365,000, and the weighted average number of ordinary shares of 11,566,410,000, after adjusting for the effect of the Company's share-based payment arrangements.

12 INTANGIBLE ASSETS AND GOODWILL

	Goodwill *RMB'000*	Trademarks *RMB'000*	Software and other intangible assets *RMB'000*	Total *RMB'000*
Cost:				
At March 31, 2026	1,708,151	633,795	189,019	2,530,965
Addition during the period	–	–	3,482	3,482
At September 30, 2026	1,708,151	633,795	192,501	2,534,447
Amortization and impairment losses:				
At March 31, 2026	(1,147,541)	(345,776)	(42,642)	(1,535,959)
Amortization charge for the period	–	(15,845)	(18,476)	(34,321)
Impairment losses	(88,000)	–	–	(88,000)
At September 30, 2026	(1,235,541)	(361,621)	(61,118)	(1,658,280)
Net book value:				
At September 30, 2026	472,610	272,174	131,383	876,167
At March 31, 2026	560,610	288,019	146,377	995,006

Trademarks acquired in the business combination were identified and recognized as intangible assets with definite useful lives and carried at historical cost with amortization. The amortization charge of trademarks for the period is included in "selling and distribution expenses" in the consolidated statement of profit or loss and other comprehensive income.

Impairment testing for cash-generating units ("CGUs") containing goodwill

For the purpose of impairment testing, customer relationships, trademarks and goodwill are allocated to the Group's CGUs according to the Group's operating divisions.

The management of the Group engaged an external valuer to conduct an impairment test to determine the recoverable amounts of each of the above CGUs containing intangible assets and goodwill as at September 30, 2026.

The recoverable amounts of each of the above CGUs were estimated based on the value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGUs. The value in use calculation uses cash flow projections based on profit forecasts approved by the management for the purposes of impairment reviews covering a five-year period. Cash-flows beyond the five-year period are extrapolated using an estimated annual growth rate of 1.5% (for the year ended March 31, 2026: 2.0%). The discount rate used is the CGU's specific weighted average cost of capital, adjusted for a risk premium to reflect specific risks relating to the CGU. The estimates of value in use of JESSIE brand ladieswear CGU, BUOU BUOU brand ladieswear CGU and Tianjin ladieswear CGU, respectively, were determined using a pre-tax discount rate with a range from 15.0% to 15.3% (for the year ended March 31, 2026: from 15.1% to 15.2%).

Based on assessments using the discounted cashflow forecast method, the businesses of JESSIE brand ladieswear CGU, BUOU BUOU brand ladieswear CGU and Tianjin ladieswear CGU were underperformed. According to the valuation reports issued by the external valuer on November 20, 2026, the recoverable amounts of JESSIE brand ladieswear CGU, BUOU BUOU brand ladieswear CGU and Tianjin ladieswear CGU as at September 30, 2026 were RMB183 million, RMB113 million and RMB553 million, respectively, which were lower than the carrying amount by RMB35 million, RMB41 million and RMB12 million, respectively. Therefore, a total impairment loss of RMB88 million has been recognized in the profit or loss account for the six months ended September 30, 2026 (six months ended September 30, 2025: RMB81 million). Any adverse change in the key assumptions, including growth rates of future revenue, future margins and the discount rates, used in the calculation of recoverable amount would result in further impairment losses. The impairment losses are fully allocated to goodwill.

The aggregate carrying amount of goodwill allocated to each CGU is as follows:

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Gross value		
Menswear	**292,741**	292,741
Ladieswear – JESSIE brand	**484,312**	484,312
Ladieswear – BUOU BUOU brand	**525,137**	525,137
Ladieswear – Tianjin Ladieswear	**405,961**	405,961
	1,708,151	1,708,151
Accumulated impairment losses		
Menswear	**(292,741)**	(292,741)
Ladieswear – JESSIE brand	**(284,500)**	(249,800)
Ladieswear – BUOU BUOU brand	**(494,400)**	(453,100)
Ladieswear – Tianjin Ladieswear	**(163,900)**	(151,900)
	(1,235,541)	(1,147,541)
Net value		
Menswear	**–**	–
Ladieswear – JESSIE brand	**199,812**	234,512
Ladieswear – BUOU BUOU brand	**30,737**	72,037
Ladieswear – Tianjin Ladieswear	**242,061**	254,061
	472,610	560,610

13 INVENTORIES

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Raw materials	**1,835,803**	1,160,857
Work in progress	**4,725**	6,230
Finished goods	**2,947,426**	2,408,691
	4,787,954	3,575,778

14 TRADE AND BILLS RECEIVABLES

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Trade receivables	**4,807,239**	1,432,554
Bills receivable	**1,800**	1,060
Less: loss allowance for doubtful debts	**(92,984)**	(92,126)
	4,716,055	1,341,488
Bills receivables, measured at FVOCI	**43,561**	63,362
	4,759,616	1,404,850

All of the trade and bills receivables are expected to be recovered within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of revenue recognition and net of credit loss allowance on expected credit losses, is as follows:

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Within credit terms	**4,571,702**	1,204,107
1 to 3 months past due	**98,990**	119,277
Over 3 months but less than 6 months past due	**30,880**	13,357
Over 6 months but less than 12 months past due	**12,683**	3,687
Over 1 year past due	**–**	–
	4,714,255	1,340,428

15 LONG-TERM RECEIVABLES/DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Non-current		
Long-term receivables	**63,487**	89,766
Current		
Deposits	**719,182**	693,357
Prepayments	**451,497**	537,643
Third party other receivables:		
– Value-added tax ("**VAT**") recoverable	**306,646**	283,276
– Advances to employees	**13,294**	7,692
– Others	**268,168**	147,383
	1,758,787	1,669,351
	1,822,274	1,759,117

16 OTHER FINANCIAL ASSETS

	Note	**At September 30, 2026** ***RMB'000***	At March 31, 2026 *RMB'000*
Non-current			
Financial assets classified as FVPL	*(i)*	**227,921**	572,921
Current			
Financial assets classified as FVPL	*(i)*	**5,031,084**	8,135,702
Total		**5,259,005**	8,708,623

(i) As at September 30, 2026, financial assets classified as FVPL represented listed equity investments of RMB605,000 (March 31, 2026: RMB752,000) and investments with banks and other financial institutions of RMB5,258,400,000 (March 31, 2026: RMB8,707,871,000).

(a) Listed equity investments

The listed equity investments held by the Group were classified as FVPL as the Group plans not to elect option to irrevocably designate as FVOCI (non-recycling) under IFRS 9.

During the six months ended September 30, 2026, the net unrealized loss of other listed equity investments held by the Group of RMB146,000 was recognized as a loss in net finance income (six months ended September 30, 2025: gain of RMB253,000).

(b) Investments with banks and other financial institutions

Investments with banks and other financial institutions represented wealth management products offered by banks and other financial institutions. These investments with no guarantee of principal and interest were classified as FVPL. The underlying assets of these wealth management products are a wide range of government and corporate bonds, bank deposits, asset-backed securities, money market funds as well as other listed equity securities, etc.

Neither the single investment nor investments made with the same bank or other financial institution on an aggregate basis accounted for over 5% of the Group's total assets.

17 TRADE, BILLS AND OTHER PAYABLES

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Trade payables	**2,289,596**	1,258,992
Bills payable	**6,479,195**	4,671,353
	8,768,791	5,930,345
Other payables and accrued expenses		
– Deposits from customers	**156,576**	300,505
– Contract liabilities	**366,048**	1,221,787
– Construction payables	**299,786**	267,559
– Accrued advertising expenses	**109,810**	191,351
– Accrued payroll, welfare and bonus	**138,875**	540,426
– VAT and other tax payable	**339,171**	44,336
– Payables in relation to shares disposed of by employees under share-based payment schemes	**80,531**	32,946
– Receipts in advance in relation to unvested restricted shares	**4,034**	44,921
– Others	**229,271**	113,820
	10,492,893	8,687,996

All of the trade, bills and other payables are expected to be settled within one year.

As of the end of the reporting period, the ageing analysis of trade and bills payable, based on the invoice date is as follows:

	At September 30, 2026	At March 31, 2026
	RMB'000	*RMB'000*
Within 1 month	**8,252,890**	5,466,267
1 to 3 months	**515,901**	464,078
	8,768,791	5,930,345

18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim periods:

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Interim dividend declared after the interim period of HKD6.6 cents per ordinary share (2025: interim dividend of HKD6.3 cents per ordinary share)	**661,759**	669,176

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

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial years, approved and paid during the interim periods:

	Six months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved and paid during the period, of HKD25.0 cents per ordinary share (2025: final dividend of HKD22.0 cents per ordinary share)	**2,532,898**	2,322,601

Difference between the final dividends proposed and dividends paid was mainly attributable to the exchange rate fluctuation of HKD against RMB.

(b) Repurchase of own shares

During the interim period, the Company repurchased its own ordinary shares on the Stock Exchange. The details are set out in the "Purchase, sale or redemption of the Company's listed securities" section in Management Discussion and Analysis.

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to September 30, 2026, the board of directors of the Company proposed an interim dividend of HKD772,812,000 (approximately RMB661,759,000), representing HKD6.6 cents per ordinary share payable to the equity shareholders of the Company.

Fifty years of development heritage and the new journey of high-quality development

50th Anniversary of Bosideng Group

2026 marks the 50th anniversary of the Group's founding (the "**50th Anniversary**"). Since its inception, the Group has remained committed to maintaining its industrial base and devoted to developing the core business in down apparels. The Group has gradually flourished from production and manufacturing to building its own brands, transformed and upgraded from a domestic market player to an internationally recognized brand. Over the past five decades, the Group's development has been underpinned by its unwavering dedication to the spirit of "one group, one life, one matter", while consistently adhering to its development philosophy of brand leadership, innovation-driven growth and long-term value creation.

Taking the 50th Anniversary as an opportunity, the Group will continue to refine its brand development and professional heritage. By disseminating brand culture, interactions with consumers and relevant thematic activities, the Group seeks to further strengthen its connection with consumers, employees and collaborative partners, while carrying forward its pioneering spirit of "conquering new peaks, competing for top ranking". These efforts also serve to reinforce the Group's brand mission and value pursuit of "China Bosideng, Warming the People of the World".

The 50th Anniversary is not only a significant occasion to reflect on the Group's achievements and legacy, but also an important starting point for its next phase of development. Guided by its strategic vision of "becoming the leading fashionable, technological and functional apparel group in the world", the Group will continue to focus on its core principal business while pursuing innovation-driven growth. By strengthening the synergistic development of its brands, products, channels and supply chains, the Group aims to further enhance its core competitiveness, transform its professional strengths into long-term competitive advantages to lay a solid foundation for achieving its aspiration of becoming "a century-old brand and enterprise".

Capitalizing on industry trend and remaining committed to the strategic direction

In the first half of the financial year ending March 31, 2027 (the "**FY26/27**"), the global economy and external operating environment continued to be affected by multiple factors, including geo-political tensions, evolving trade policies and shifts in market demand. Meanwhile, the textiles and apparel industry continued to advance structural transformation and industrial upgrading. Supported by China's policy initiatives which aimed at promoting high-quality development and stimulating consumption, the industry has accelerated technological innovation, digital transformation and green development, while actively cultivating new growth drivers.

The Group has actively captured the consumer market trends of quality orientation, personalization and diversification. Through continued open innovation, the Group remains focused on strengthening brand leadership, enhancing category management, optimizing channel operations and enriching customer experience, while continuously improving operational efficiency and management effectiveness. At the same time, the Group has persistently promoted its digital and intelligent transformation and implemented sustainable fashion initiatives to facilitate the synergistic development of business growth and long-term value creation.

Amid the ongoing evolution of the competitive landscape and consumer preferences, the Group adheres to the brand-led development model, insists on the "dual focus" strategic direction of "focusing on the mainstay business of down jackets and focusing on the main track of fashionable, technological, and functional apparel", and continues to consolidate the core competitive advantages across brand, product, channel and supply chain, to make steady progress toward the strategic vision of "becoming the world's leading fashionable, technological and functional apparel group".

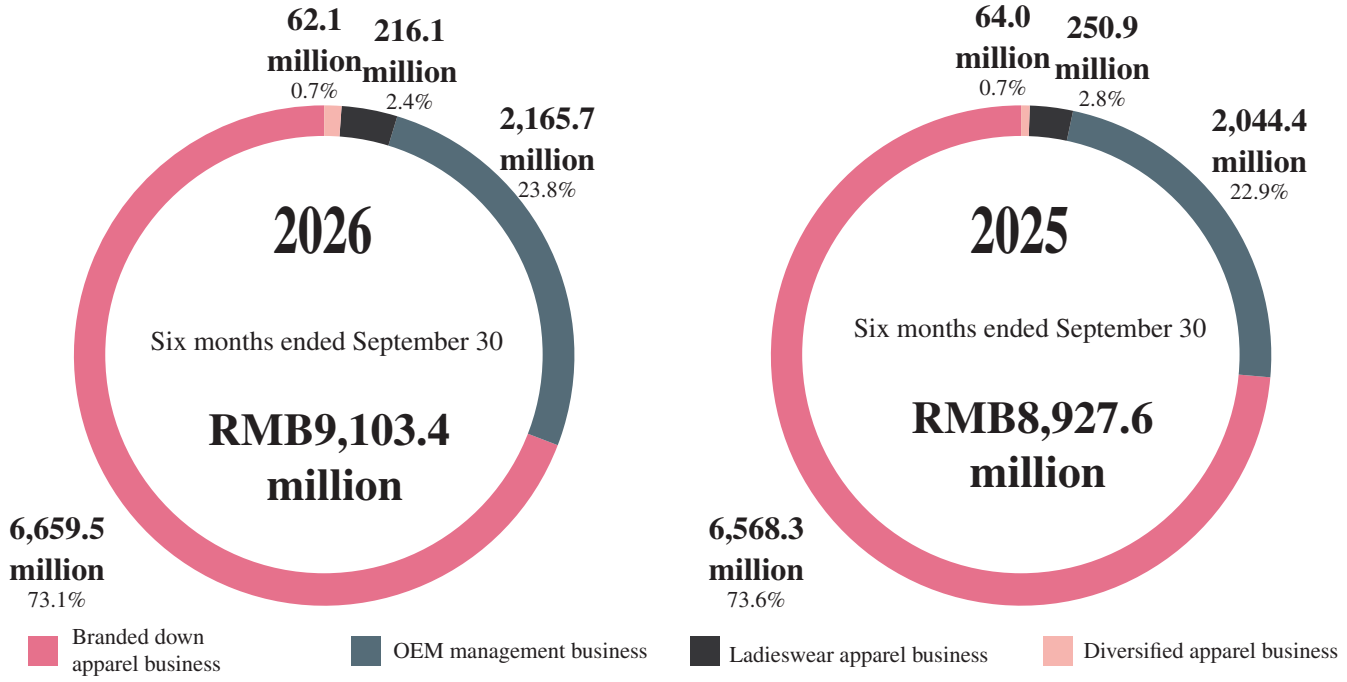
REVENUE ANALYSIS

Since embarking on its strategic transformation and upgrading in 2018, the Group has returned to its entrepreneurial roots, focusing on its core business of down apparel. Guided by brand building, the Group has continuously driven transformative changes in product innovation, retail upgrading, high-quality rapid responses, and intelligent digital operations, thereby continuously consolidating the foundation for high-quality sustainable development.

In the first half of FY26/27, the Group's revenue amounted to approximately RMB9,103.4 million, representing a year-on-year increase of 2.0% as compared with the corresponding period of the previous year. The branded down apparel business, OEM management business, ladieswear apparel business and diversified apparel business are the Group's main business segments.

In the first half of FY26/27, the branded down apparel business remained the major revenue contributor to the Group, and recorded revenue of approximately RMB6,659.5 million, accounting for 73.1% of the total revenue and representing an increase of 1.4% year-on-year. The OEM management business recorded a revenue of approximately RMB2,165.7 million, accounting for 23.8% of the total revenue and representing an increase of 5.9% year-on-year. The ladieswear apparel business recorded a revenue of approximately RMB216.1 million, accounting for 2.4% of the total revenue and representing a decrease of 13.9% year-on-year. The diversified apparel business recorded a revenue of approximately RMB62.1 million, accounting for 0.7% of the total revenue and representing a decrease of 2.9% year-on-year.

Revenue by Business



Branded Down Apparel Business:

The Group has consistently adhered to its core business of down apparel, persisted in driving the systematic upgrade across products, retail operation, and supply chain management through its brand-led strategy to further strengthen its professional capabilities and industry leadership. In the first half of FY26/27, guided by its "dual-focus" strategic direction of "focusing on the mainstay business of down jackets and focusing on the main track of fashionable, technological and functional apparel", the Group remained centered on consumer demand, continuously enhanced brand leadership, category management, channel operations, and customer experience. At the same time, it further strengthened its core business capabilities through continuous research and development ("**R&D**") innovation, integrated supply chain collaboration and AI-empowered digital and intelligent operations, thereby driving the steady and high-quality growth of its branded down apparel business.

In terms of branding, the Group remained committed to its positioning as "the world's leading expert in down apparel", continuously deepened consumer recognition of its professional down apparel brand, focused on professionalized product innovation and the enhancement of consumer experience, strengthened the effective connection between its brand value proposition and evolving consumer demands, and advanced the upgrade of the brand from a scale advantage to a comprehensive competitive advantage. In terms of products, the Group continued to pursue a strategy driven by technological innovation and fashion-forward design. Centering on its core down apparel category and diverse consumer wearing scenarios, the Group further optimized its product portfolio. On the one hand, it advanced functional upgrades and enriched its product offerings across different seasons and usage scenarios. On the other hand, by integrating global design and scientific research resources, developing innovative functional fabrics, refining pattern craftsmanship, and enhancing quality management, the Group continued to elevate the functional performance, aesthetic value, and overall wearing experience of its products. In terms of channels, the Group remained focused on enhancing channel quality and improving single-store operating efficiency. On the one hand, it continued to optimize its channel network and store image by concentrating resources on core cities, prime commercial districts, and high-quality channel projects; on the other hand, it further refined the tailored operation system across different store formats, strengthened the alignment among brands, products, and channels, and boosted retail terminal operational efficiency and consumer experience through upgraded membership management and retail service initiatives.

In the first half of FY26/27, the Bosideng brand under the Group's branded down apparel business recorded a revenue of approximately RMB5,729.7 million, remaining broadly stable as compared with the same period last year. Revenue of the whole branded down apparel business segment increased by 1.4% to approximately RMB6,659.5 million on a year-on-year basis.

Brand Building

In the first half of FY26/27, the Group continued to uphold its brand positioning as the "world's leading expert in down apparel", adhered to its brand-led development model, set consumer demands as the core, and strengthened its core consumer engagement initiatives and category brand building efforts. Through a greater focus on target customer groups, optimization of brand communication strategies, and enhanced management of key product categories, the Group continued to improve the effectiveness of its engagement with consumers, and deepen consumer recognition of the brand's professional expertise and specific product category.

In terms of core consumer engagement initiatives, the Group further refined its focus on target customer groups and strengthened the alignment between brand communication and consumer demand. For example, in the spring/summer seasons of 2026, the Bosideng brand leveraged the premium product line AREAL as a key growth driver, targeting urban consumers seeking high-quality lifestyles. Through differentiated marketing initiatives centered on product design, brand aesthetics, and consumption scenarios, together with enhanced engagement on content-driven platforms such as Xiaohongshu, the Group further expanded its reach among target consumers and strengthened brand communication. These efforts contributed to the continued accumulation of high-quality consumer segments and further elevated the brand's awareness and influence among its target customer base.

In terms of the refined operation of product categories, the Group continuously deepened its consumer-demand-oriented category management strategy by closely aligning product planning, consumer co-creation, and precise content marketing with emerging market trends and evolving consumption scenarios across individual products. For example, in response to the growing demand for ultralight down apparel and versatile styling solutions, the Bosideng brand strengthened product awareness and the consumer mindset for segmented categories through upfront product co-creation and precise content promotion, which promoted the mutual empowerment of product innovation and brand communication, thereby further enhancing the market competitiveness of key product categories.

In terms of brand value communication, the Group continued to strengthen the organic integration of its professional expertise with a contemporary fashion narrative. Focusing on core products, target consumer groups and diverse wearing scenarios, the Group further optimized its brand communication content and media resource allocation. By strengthening communication around product technology, functional value, and fashion design, the Group advanced its brand-building efforts from a single-product promotion approach towards a more integrated communication strategy that simultaneously promotes both brand value and category value, thereby further reinforcing its positioning as the "world's leading expert in down apparel".

Merchandise Management

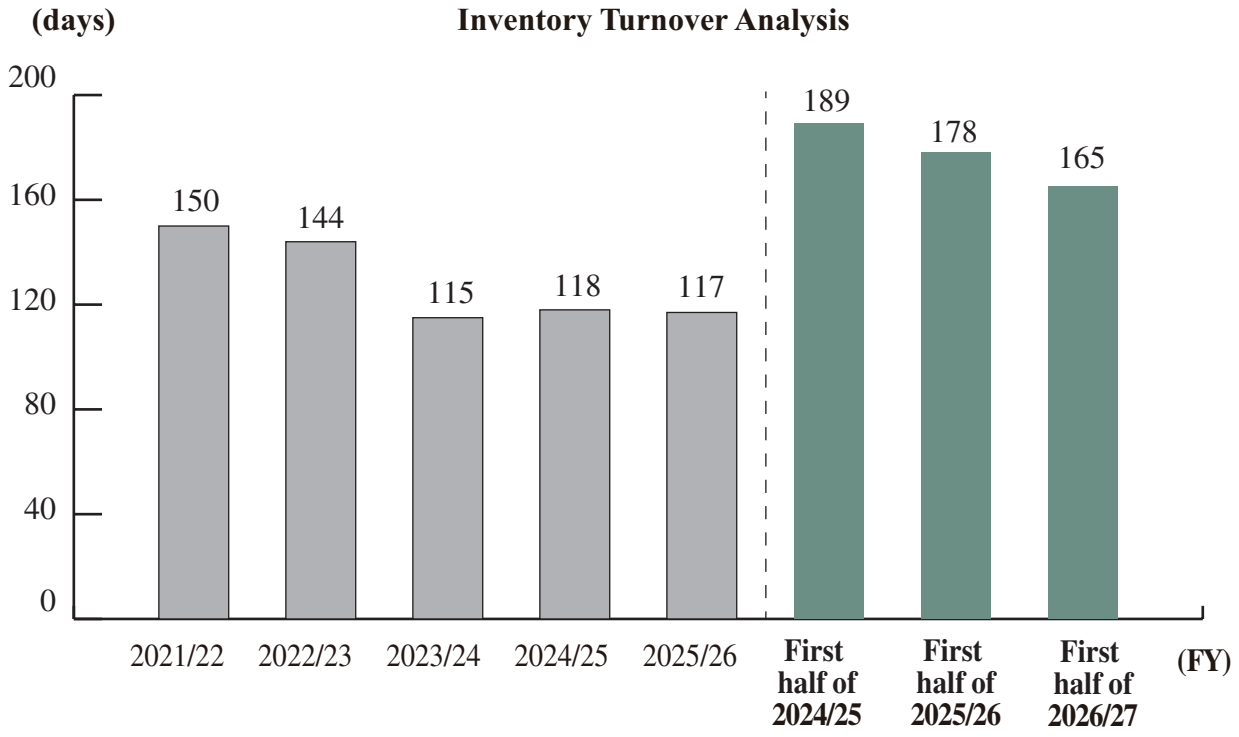
The Group believes that merchandise management serves as a crucial driving force for enterprises to achieve sustainable and high-quality development and also a key safeguard for enhancing market competitiveness and profitability.

In terms of merchandise ordering management, in the first half of FY26/27, the Group continued to adopt the mode of separating orders into direct sales and wholesales. Orders placed at self-operated single stores would be processed in a way in which products for sale in single stores would match the demand for orders and the stock would be replenished and products would be produced according to the actual demand. By doing so, a dynamic adjustment to orders can be achieved. Meanwhile, distributors adopted different flexible modes of order placement and rebate policies based on their respective scales of operation. For the first half of each financial year, while ensuring the initial order proportion remained at a relatively low level, the Group continued to implement a pull-based replenishment mechanism featuring small orders and quick responses based on sales feedback during peak sales seasons. Such a mechanism has effectively promoted the dynamic centralized management of channel inventory and merchandise structure, significantly improved the sales channel efficiency and the flexibility of merchandise management during the peak seasons, providing strong support for the sustained improvement of peak season performance.

In the first half of FY26/27, the Group further emphasized the alignment of retail sales with production and delivery arrangements in its merchandise operations. For the distributor channels, the Group prudently controlled the pace of phased production and deliveries, and flexibly organized subsequent replenishments by taking into account weather changes, retail sell-through, and channel inventory levels, thereby enhancing the flexibility and operational quality of merchandise management. Prudently arranging deliveries for the distributor channels helps mitigate the risk of channel inventory backlogs prior to the peak seasons and reduces potential pressure on subsequent merchandise operations. Furthermore, through the flexible quick-response driven by sales feedback and rolling replenishment mechanisms, the alignment between merchandise supply and actual consumer demand is enhanced. Such operational arrangements facilitate preserving room for operational adjustments amid changes in external demand and weather conditions, improve the stability and sustainability of channel operations, and position the Group well for the peak sales season in the second half of the financial year.

Affected by the inventory destocking of the ladieswear apparel business and the diversified apparel business in the first half of FY26/27, as of September 30, 2026, the inventory turnover days of the Group were 165 days, representing a decrease of 13 days compared with the corresponding period of the previous year.

Inventory Turnover Analysis



In terms of merchandise distribution management, in the first half of FY26/27, the Group continued leveraging its smart delivery center to serve all offline direct stores, franchised stores and online traditional e-commerce platforms, the online Douyin platform, WeChat Mall/Channels, and other channels throughout the country efficiently. The Group unified the inventory management of eight directly-operated large warehouses and 12 small warehouses of distributors across China through an integrated inventory management platform. The services included taking deliveries from suppliers and returning goods from the market to the warehouse for storage, sorting and shelving arrangements. Based on market sales performance, the Group applied different strategies for warehouse location allocation and product storage, while strengthening the forward positioning of top-selling items to continuously improve replenishment availability.

Supply Chain Management

The ability of the Group's supply chain to enable "delivery of high-quality products in flexible and quick responses" is an important competitive strength that has led to its continued success in the industry, and is also one of its core competitive advantages with which the Group maintains efficient, healthy and sustainable development.

The Group has implemented the industry-leading model of futures/goods-in-stock operation in the down apparel industry. The first batch of orders would be controlled at less than 40%, while the remaining proportion would be continuously adjusted dynamically and replenished on a rolling basis during the peak sales seasons according to retail sales data and trend forecasts on the market. The demand-pull replenishment, rapid new product launch and delivery of small orders in quick responses enable an efficient turnover cycle and operational efficiency, thereby allowing the Group to solidify its ability for high-quality products in quick responses and ensure that "hot-moving merchandise is not out of stock and refrain from producing products with low demand".

In the first half of FY26/27, the supply chain of the Group continuously underwent systematic planning and upgrading in terms of flexible and quick responses, excellent quality, scientific research and technology, resources integration and cost leadership.

In terms of flexible and quick responses, the Group has transformed from a collaborative supply chain model to a more proactive and digitally driven approach, further refining and iterating its closed-loop, high-value commodity chain and strengthening its digital intelligence infrastructure. Having achieved a 99% replenishment rate for the top-selling items, the Group took the availability rate of replenishment of unexpectedly popular "dark horse" items as a new high challenge target and maximized the elasticity of the supply chain to make up for the deviation of the sales forecast and meet the dynamic change in market demand. It further empowered the single stores' operations to ensure that hot-moving merchandise remains consistently in stock, thereby maximizing sales growth. Meanwhile, the Group continuously improved the collaborative response speed and capabilities of both internal teams and external suppliers to create core competitiveness of the Group that is difficult to replicate.

In terms of quality excellence, the Group has adhered to quality excellence and users' perceptions as its core focus, spanning the entire process from user scenario needs, users' experience, to user emotional value, driving the upgrade of all-touchpoint experience and quality. To support product innovation, the Group has established an integrated full-lifecycle quality management system encompassing all stages from commercial businesses, design companies, R&D, verification, small-batch trial production and environmental simulation testing in response to product innovation. The Group also allocated quality resources strategically based on product category and intended use, ensuring high standards across materials, processes, production lines and finished product appearances. By implementing a digitalized operation system for quality control, it also linked all the sections within a closed loop of quality management and made the whole process controllable and traceable, so as to ensure real-time transparency, and reinforce quality as one of the key perceptional factors for users in brand selection.

In terms of science and technology, the Group continued to increase its long-term investment in R&D and innovation, focusing on developing world-leading capabilities. For new product categories, the Group developed an innovation platform to cooperate with/co-brand with master-level designers domestically and internationally. Bosideng AI Lab, by integrating decades of design data with global fashion trends, has created a "large model" in the vertical domain, and combines AI innovation with 3D technology to empower product innovation and industry leadership. Regarding new materials, the Group concentrated on a thermal insulation strategy by integrating global top-tier resources to establish a three-tier materials research system and material pool. In new technologies, the Group recruited leading industry and interdisciplinary talents to develop an advanced scientific and technological system as well as a polar environment simulation laboratory. This comprehensive framework strengthens the Group's capabilities in materials, clothing pattern craftsmanship, garment production, and temperature validation, transforming technology systems into industry standards. They also support the development of high-performance and premium products, including those for Antarctic scientific research, and Mount Everest expeditions, driving technological and product innovation as the new engine for continuous growth and a core competitive advantage supporting the Group's expert-driven strategy and future development.

In terms of resources integration, the Group, based on its overarching strategy, brand strategy and product category innovation planning, and in close alignment with national policies and industrial transformation trends, has strategically proposed and positioned itself for a long-term "3+3 Resources Advantage Enhancement" strategy. To support the high-quality development of the Group's brand matrix, it is proactively designing a multi-tiered and structured panoramic framework for resources deployment, moving from structural upgrades to capability and leadership upgrades, meeting the demands for a multi-brand, differentiated, centralized, and digitally intelligent commodity supply chain platform. The Group has gradually built a sustainable resources ecosystem encompassing a strategic resources business community, a community of shared interests and a community of shared destiny by stepping up the long-term win-win cooperation policy for the resources ecosystem. This will establish a "worldwide leading" resources system, making resources a solid and reliable guarantee for the implementation of the Group's strategy.

In terms of comprehensive cost leadership, the Group has consistently regarded its cost strategy as a reflection of its overall systems and organizational capabilities, evolving from structural cost-reduction leadership to comprehensive cost leadership and ultimately to brand and customer value leadership. The Group has developed a robust and mature operational closed-loop system for cost leadership. By strengthening organizational capabilities in planning, resource, design, quality and standard costs, it has fully integrated cost management throughout the entire value chain of cost. Leveraging its deep understanding of the down industry, the Group anticipates trends through forward-looking trend analysis and forecasting, advance analysis and planning of procurement strategies and portfolios, making comprehensive cost leadership capability one of the core drivers for the Group's stability and growth.

Logistics and Delivery

The Group continuously advanced the refinement and intelligent development of its logistics and delivery system. With the objectives of enhancing delivery efficiency, optimizing logistics costs, and improving consumer experience, the Group constantly improved its logistics resource allocation and whole-process management mechanism.

In terms of logistics resource allocation, the Group matched suitable logistics and delivery resources for orders through its system based on order demands, comprehensively taking into account factors such as the service capacity, transportation costs, and timeliness requirements of external transportation and delivery resources. Meanwhile, the Group conducted whole-process information collection and dynamic monitoring across various stages, including order pickup, sorting, in-transit transportation, and signed delivery. On the basis of reasonably controlling logistics costs, the Group continuously enhanced its delivery efficiency and service quality.

In terms of enhancing logistics operational efficiency, the Group has continuously optimized its logistics distribution management processes and system applications. On the one hand, relying on self-developed systems such as the inventory calculation center and the order processing center, and integrating information including product inventory distribution and consumer delivery addresses, the Group optimized its order allocation and warehousing operation arrangements. It prioritized the matching of warehousing and logistics resources with advantages in delivery timeliness, thereby enhancing the synergistic efficiency among warehouse operations, order collection, and last-mile delivery. On the other hand, the Group continuously promoted the

integration and interconnection between its warehousing and distribution systems. Relying on its integrated warehousing and distribution platform, intelligent logistics information systems, and automated logistics equipment, it optimized operational processes such as order wave combination, piece picking, and return processing, and enhanced the accuracy and operational efficiency of warehousing operations through intelligent routing allocation.

Through continuously improving its logistics distribution system, the Group further strengthened the synergy across various links, including warehousing, order processing, and transportation and distribution. On the basis of balancing logistics costs and service timeliness, the Group enhanced logistics operational efficiency and consumers' fulfillment experience, providing logistics distribution support for the development of its omnichannel business.

AI Empowerment and Digital Operations

Focusing on the strategic direction of "Brand Leadership, AI Empowerment and High-Quality Development", the Group continues to advance its digital and intelligent transformation and actively explores the application of artificial intelligence technologies in areas such as product research and development, production and manufacturing, supply chain management, retail operations and corporate management. By deepening the integration of technological innovation and business operations, the Group enhances its operational and management efficiency and market responsiveness, providing support for the long-term high-quality development of the Group.

In terms of product R&D and innovation, the Group continues to advance the "AI + Design" innovative model. By combining big data analysis, artificial intelligence and digital design tools, the Group improves its product R&D system and enhances the efficiency of product design and development. Meanwhile, by integrating relevant information across product R&D, material applications and consumer demands, the Group strengthens the synergy between product planning and R&D design to continuously enhance its product innovation capabilities.

In terms of production, manufacturing and supply chain management, the Group continues to advance the digital and intelligent development of its production, manufacturing and supply chain, exploring the application of artificial intelligence technology in processes such as production planning, resource allocation, demand forecasting and inventory management. By strengthening data synergy across the production, supply and sales processes, the Group enhances the flexible response capability of the supply chain and product operational efficiency, further strengthening the Group's competitive advantages in high-quality, quick response and refined operations.

In terms of retail operations and consumer services, the Group continues to deepen the application of artificial intelligence in areas such as consumer insights, membership management, content marketing and omni-channel operations. By strengthening consumer demand analysis and data-driven refined operations, the Group optimizes the communication approaches between brands and consumers, and utilizes intelligent tools to enhance the operational efficiency of store operations, customer services and online channels, so as to continuously improve consumer experience.

In terms of operational management and risk control, the Group continues to advance the development of the digitalized management system, exploring the application of artificial intelligence technology in areas including operation analysis, business process optimization, quality management and risk identification. By strengthening business data integration, cross-departmental collaboration and the optimization of operational management processes, the Group improves the timeliness of management decision-making and operational efficiency, and continuously enhances the relevant data governance and information security management mechanisms.

The Group actively embraces the innovative transformation of the era, and will adhere to an approach guided by business demands and operational value. It will continuously deepen the integration of artificial intelligence technology with core business scenarios, and steadily advance digital and intelligent applications to promote product innovation, supply chain synergy and the enhancement of refined operational capabilities, thereby laying a solid foundation for the sustained, steady and high-quality development of the Group.

Customer Management

In the first half of FY26/27, the Group continued to use various channels to build a more convenient bridge for communication with customers. The Bosideng brand gained approximately 0.16 million new members on the Tmall and JD.com platforms. As of September 30, 2026, the Bosideng brand had approximately 23.3 million members in total on the Tmall and JD.com platforms. In addition, the Bosideng brand gained more than 0.85 million new fans on the Douyin platform. As of September 30, 2026, the Bosideng brand had approximately 18 million fans in total on the Douyin platform.

The Group continued to enhance its consumer-centric omnichannel customer management system. By applying digital and intelligent tools, the Group strengthened insights into consumer demands, multi-channel precise engagement, and differentiated interactive services. It promoted effective synergies among customer management, retail operations, membership services, and consumer experience, thereby continuously enhancing the refinement of user operations and the long-term connection between the brand and consumers.

In developing its customer management system, the Group continuously advanced relevant work with a primary focus on the following six aspects:

Firstly, deepening full-lifecycle membership management. The Group continued to improve its full-lifecycle membership management mechanism by optimizing its membership point system and multi-tiered membership benefits, enriching the content of membership services, strengthening the operation and maintenance of members at different consumption stages, continuously enhancing member satisfaction and loyalty, thereby laying a solid user base for the long-term development of the brand.

Secondly, strengthening core-user engagement and interactive experiences. The Group focused on the needs and experiences of its core users. By rolling out exclusive membership events and differentiated interactive services, the Group deepened its communication and connections with core consumer groups, and integrated consumer feedback into the process of product innovation and iteration. At the same time, it continuously strengthened interaction with young consumer groups to enhance the long-term value of core users.

Thirdly, advancing the application of artificial intelligence in user services. The Group continued to use AI to optimize its customer service system. By providing round-the-clock support through AI-powered customer service, and combining consumer behavior analysis with product demand matching, the Group explored more precise methods for product recommendation and service engagement, thereby improving customer service responsiveness and personalization.

Fourthly, improving omnichannel membership data management and targeted operations. The Group continued to upgrade its membership system and integrate omnichannel data, improving its unified membership management system and user tagging management mechanism. By deepening consumer profiling and refined membership operations, it strengthened online-offline channel coordination and improved the precision of consumer engagement and the efficiency of membership operations.

Fifthly, continuously optimizing customer service and complaint-handling mechanisms. Guided by consumer needs, the Group continued to improve its customer service management system. By coordinating its intelligent customer service system with related business management systems, it enhanced the response and handling efficiency of customer complaints, and strengthened the full-process management of service workflows. At the same time, relying on the 400 customer service hotlines and related service management platforms, the Group perfected the tiered handling mechanism for customer complaints and corresponding compensation arrangements, promoted the unified implementation of customer service standards, and continuously improved the consumer service experience.

Sixthly, expanding value-added product services and sustainable consumption experiences. The Group continued to advance its "Renewal Workshop" initiative, improving full-lifecycle product services covering cleaning, care, repair, and maintenance. Through professional product care and repair services, the Group facilitated the extension of the product lifespans, and integrated the concept of sustainable development into consumer service scenarios, advocating more sustainable consumption while enhancing the product user experience.

Technological Innovation

The Group attaches great importance to the technological innovation of products and incorporates scientific research and technological innovation into the development of new materials, R&D of new products, supply chain management and other important corporate core strategies. The Group continues to increase investment in this aspect, strives to build world-class products, leading technologies and advanced AI platforms, while leveraging technological innovation to reinforce Bosideng's leadership in products and drive long-term competitive advantage.

In the first half of FY26/27, the Group applied for an aggregate of 341 patents and 121 authorized patents, which provided patented technology and endorsement support for its expertise in down apparel. As of September 30, 2026, the Group had a total of 1,836 patents (including invention, utility models and design patents).

The Group's research and technology centre operates the apparel industry's first extreme environment simulation and verification laboratory, capable of replicating conditions ranging from -60°C to 60°C, as well as heavy snowfall, torrential rain and wind speeds up to level 9. In 2026, the Group further established a leading extreme climate experimental cabin among Chinese apparel companies. Leveraging its industry-leading scientific research and verification capabilities, the Group underwent technological breakthroughs with its pinnacle products (such as those developed for polar scientific expeditions and Mount Everest climbing). At the same time, the Group has developed the BSD•AI Aesthetic Brain and a new category innovation platform, establishing a fully integrated closed-loop process system for the technological research platform. The Group also continues to translate its scientific research achievements into patents, industry certifications and professional awards, contributing to the development of industry-leading standards, and further reinforcing its product leadership.

In terms of product innovation and technological development, the Group continued to leverage its extreme climate experimental cabin and proprietary thermal protection technology matrix to drive innovation in core product categories. The Group launched its extreme cold collection products benchmarked against conditions as low as -70°C, and further developed its intelligent temperature control technology platform, introducing smart temperature control outdoor apparel products. Simultaneously, the Group continued to promote the commercialization and patentization of its technological achievements, while taking a leading role in the formulation of a number of national and industry standards. Through the establishment of an integrated innovation framework encompassing "laboratory platform – technology matrix – product commercialization – patent and standard development", the Group has built a collaborative innovation mechanism driven by market demand, supported by research platforms and focused on the efficient conversion of technological achievements into commercial value. This approach enables the Group to continuously strengthen and amplify its technology leadership, further reinforcing its competitive advantages in product innovation and performance.

Leveraging on 50 years of accumulated R&D experience, integrated end-to-end industry capabilities, and deep knowledge in functional apparel, the Group has built a comprehensive apparel database by integrating design and R&D resources, user research, and global trend data. The Group has leveraged its AI+3D digital technologies to transform its product development processes and platforms, creating a closed-loop innovation model spanning "trend identification – creative design – hit product development – product presentation". This enables the large-scale commercialization of AI co-created products and provides one-stop support for trend forecasting, product innovation, and content presentation. This project was selected as a Typical Case of Artificial Intelligence Applications by the Ministry of Industry and Information Technology, continuing to consolidate the Group's leading position in AI-driven innovation within the apparel industry.

Meanwhile, the Group is committed to building a high-calibre co-creation platform with internationally renowned designers and a premium product replication platform, so as to accumulate valuable innovation assets and strengthen its product development capabilities. Through the establishment of a comprehensive talent incubation system, it has enabled the effective transfer and reuse of technical expertise while fostering the sustainable cultivation of innovative talent. The platform has nurtured a number of pattern making specialists and R&D professionals who have received recognition in industry competitions.

The Group serves as the secretariat of the Down Apparel Sub-committee under the National Technical Committee on Garment Standardization (SAC/TC 219/SC1), as well as the secretariat of the International Organization for Standardization/Garment Size Series and Coding Technology Committee (ISO/TC133). The Group's laboratory has been accredited by the International Down and Feather Bureau (IDFB), and the China Feather and Down Industrial Association. The Group has taken a leading role in the formulation of a number of national standards, including the *Down Clothing standard* GB/T 14272-2021, the *Testing Methods for Feather and Down standard* GB/T 10288-2026, the *Feather and Down standard* GB/T 17685-2026, *Professional Mountaineering Cold-Weather Apparel*, *Protective Clothing against Cold* GB 38300-2025, *Determination and Classification of Use Temperature for Clothing*, and *Professional Sports Apparel – Skiing Apparel* GB/T 41176-2021. The Group has also led the development and publication of a number of industry-leading and association standards such as *Dengfeng 2.0 Down Apparels*, *Green Standards*, *6A High Quality Sun Protective Clothing Leading Standard*, *Evaluation of Cold Resistance of Down Apparel – Thermal Manikin Method*, and *Plateau and Polar Down Apparel*, among which the *6A High Quality Sun Protective Clothing Leading Standard* was recognized as an advanced standard. The Group has been awarded the title of "Enterprise Standard Pacesetter", ranking first in down apparel by the State Administration for Market Regulation for five consecutive years. Meanwhile, the Group hosted the inaugural meeting of the fourth session of the Down Apparel Sub-committee under the National Technical Committee on Garment Standardization in October 2026; and successfully hosted the 16th international annual meeting of the technical committee under the International Organization for Standardization titled ISO/TC 133 *Sizing Systems – Size Designation, Size Measurement Methods and Digital Fitting* from September 3 to 6, 2026, thus contributing to the innovation of international standards, comprehensively demonstrating the Group's role as a standard leader, and highlighting the strategic focus of Bosideng in benchmarking against international best practices and maintaining its innovation-driven development strategy.

Research and Development of Products

The Group has always attached great importance to product innovation. Product enhancement and expansion are the cornerstones for the development of the Bosideng brand.

Matching product design to consumer preferences is the key to product innovation. The Group engages in the precise development of different series of products based on consumers' preferences, behavior and traits to satisfy their needs in different scenarios. Through end-to-end integration of development for a series of scientific, objective and methodical design processes covering customer research, market research, trend analysis, merchandise planning, design planning, promotion planning, product development, customer appreciation, ordering feedback, sales feedback and summary reviews, the Group endeavors to present new series of products to consumers.

The Bosideng brand also attaches great importance to its cooperation with well-known cross-sector intellectual properties ("**IPs**"). Through cooperation with international designers and IPs, the Group launches refreshing products that have won widespread acclaim and popularity among young consumers.

In the first half of FY26/27, the Bosideng brand adopted a product development strategy centred on "down apparel + seasonal collections". While reinforcing its core strengths in down apparel, the Group expanded its portfolio of fashion forward functional outerwear to better cater to seasonal consumer needs and lifestyle-oriented dressing occasions. The Group launched five major product series, namely AREAL, a designer co-branded product line, premium business commuter apparel for men and women, urban light outdoor products, soft light athleisure products, and children's spring and summer protective products, to broaden its customer base and application scenarios.

The key product collections to be sold in the first half of FY26/27 included:

AREAL – Designer co-branded product line

The second-season collection (26ss) in collaboration between Kim Jones and Bosideng is inspired by the refined aesthetics of the modern "quiet money" lifestyle. The collection features subtle branding through minimalist logo application, premium luxury fabrics, and timeless color palettes. Crafted using high-quality functional wool sourced from Australia, the collection offers moisture-wicking, dry performance, breathability and comfort. It also incorporates sophisticated three-dimensional tailoring and luxury-level craftsmanship, ensuring unrestricted movement while maintaining a clean and refined silhouette. Hand-finished collars shaping further enhances the garment's structured and elegant appearance. By combining advanced functionality with contemporary lifestyles, the collection delivers practical performance for everyday wear while redefining understated luxury through meticulous craftsmanship and design excellence.

Quality Commuter Apparel for Men and Women

Launched as a new collection for Spring/Summer 2026, this collection has gained strong appeal among mainstream quality-conscious consumers through its premium materials, contemporary urban silhouettes and sophisticated commuter-inspired color palettes. For ladieswear, the collection features premium fashion fabrics with a subtle silk-like sheen, offering a lightweight, breathable and cooling wearing experience. Menswear style is crafted from high-density structured fabrics with built-in breathable ventilation properties. The collection incorporates a variety of modern silhouettes, including petal collars, curved sleeves, and balloon jackets, catering to diverse preferences and everyday wearing occasions.

Urban Ultralight Outdoor

Designed for seamless transitions between urban and outdoor environments, the Urban Light Outdoor collection offers versatile performance across varying temperatures and daily scenarios. Powered by next-generation cloud-light lightweight fabric technology, the collection delivers exceptional comfort with significantly reduced garment weight. Advanced lightweight seam-sealing craftsmanship enhance comfort through a virtually seamless construction, creating a barely-there wearing experience. The fabric also features slight stretch properties, providing flexibility, breathability and lasting dry without clinging to the skin.

Soft Light Athleisure

Featuring three-dimensional ergonomic tailoring, the collection delivers a slimming silhouette without compromising constriction. Most products in the series offer intrinsic sun protection rated at UPF100+, providing an instant cooling sensation. The high-stretch fabric is also moisture-wicking and quick-drying, helping to eliminate stickiness and ensure greater comfort during outdoor activities and exercise.

Children's Spring/Summer Protective Product Line

Developed in collaboration with the iconic IP, HELLO KITTY, the collection features playful and stylish sun-protective apparel with UPF 50+ long-lasting UV protection, designing specifically for children. The fabrics are infused with cooling technology that helps rapidly dissipate body heat, while high-density breathable mesh construction enhance airflow and ventilation. Together, these features deliver an instant cooling sensation and lasting comfort, ensuring children remain cool and comfortable throughout a full day of play.

Multi-brand Strategy

While emphasizing the development of the Bosideng brand and reshaping Bosideng into a mid-to-high-end fashionable and functional contemporary brand, the Group adhered to the strategy of "Down apparel+" to continuously develop and position its branded down apparel business under its mid-end brand Snow Flying, among others, and to achieve full coverage through the differentiated positioning of each brand, thereby truly strengthening the core business of down apparel and leading the development of the industry.

Snow Flying

In the first half of FY26/27, the Snow Flying brand recorded revenue of approximately RMB412.5 million, representing a year-on-year increase of 9.1%. In the face of challenges such as intensifying competition in the mass down apparel market, increasingly rational consumer purchasing behavior and changes in product costs, Snow Flying continued to focus on the mass market for high-quality, value-for-money products, further strengthened its brand positioning of "sports, functionality and fashion", and deepened its differentiated brand operations centering on the development direction of "fashionable outdoor with skiing features". Through continuous optimization of product structure, channel layout and brand operation strategies, it enhanced the competitiveness of its core categories and the quality of operations, driving the steady development of its business.

In terms of brand building, Snow Flying further delved deeply into the brand's "Ice and Snow" and "Sports" genes and revolved around skiing, outdoor and youth-oriented consumption scenarios to deepen its brand image and the building of consumer mindshare. In the first half of FY26/27, Snow Flying continued to engage in sports event collaborations and brand marketing activities. Through platforms such as crossover co-branding, outdoor themed events and China International Fashion Week, it strengthened the combination of the brand's professional functionality and fashionable design, thereby enhancing the brand's awareness and influence among young consumer groups. Meanwhile, the brand expanded its formats of content dissemination based on different consumption scenarios to further strengthen the interaction with target consumers.

In terms of channel expansion, Snow Flying continued to advance the structural optimization of its online and offline channels, focusing on core platforms and premium channel resources to enhance channel operating efficiency. In respect of online channels, centering on key products and core consumer groups, it strengthened content marketing, brand self-livestreaming and the integration of platform resources, thereby improving the operational quality of online channels by optimizing its merchandise mix and marketing strategies. In respect of offline channels, it prioritized the strategic layout of premium outlet and shopping mall channels, optimized the store structure, strengthened the cultivation of core distributors and partners, and explored operating models such as brand image experience stores, in order to drive the synergistic development of online and offline channels.

In terms of customer and product operations, focusing on its target customer segments, primarily young consumers and families with children, Snow Flying continued to enhance its product portfolio in response to diversified needs relating to skiing, outdoor leisure and everyday wear. Building on its strengths in down jackets as its core product category, the brand has actively expanded into seasonal product categories, including polar fleece apparel, sun-protective apparel, knitwear and casual sportswear, thereby extending its product mix from winter down jackets to products for multiple seasons and usage scenarios. At the same time, through optimizing merchandise planning, product structure and price management, strengthening the operation of key products and supply chain coordination, the brand has enhanced merchandise operation efficiency and product value, promoting the coordinated development of business scale and operating quality.

Binjora

In response to the current challenges in the industry landscape, the Group initiated a proactive structural transformation to enhance quality during the current financial year, and systematically advanced the business optimization of the Binjora brand in phases. By scaling back operations in underperforming markets, reducing slow-moving product categories, and recouping cash flow, the Group mitigated the unnecessary short-term burdens brought by the brand; by concentrating resources to deepen its focus on the principal business, the Group improved the cash flow and profitability structure of the core down apparel segment, thereby realizing organic and high-quality growth for the Group.

Revenue from down apparel business by brand

	For the six months ended September 30,				
	2026		2025		
Brands	**RMB million**	**% of branded down apparel revenue**	RMB million	% of branded down apparel revenue	Change
Bosideng	**5,729.7**	**86.0%**	5,718.7	87.1%	0.2%
Snow Flying	**412.5**	**6.2%**	377.9	5.8%	9.1%
Binjora	**6.0**	**0.1%**	15.3	0.2%	-60.6%
Others*	**511.3**	**7.7%**	456.4	6.9%	12.0%
Total revenue from branded down apparel business	**6,659.5**	**100.0%**	6,568.3	100.0%	1.4%

Revenue from branded down apparel business by sales category

	For the six months ended September 30,				
	2026		2025		
Sales categories	**RMB million**	**% of branded down apparel revenue**	RMB million	% of branded down apparel revenue	Change
Self-operated	**2,703.8**	**40.6%**	2,411.3	36.7%	12.1%
Wholesale	**3,444.4**	**51.7%**	3,700.6	56.4%	-6.9%
Others*	**511.3**	**7.7%**	456.4	6.9%	12.0%
Total revenue from branded down apparel business	**6,659.5**	**100.0%**	6,568.3	100.0%	1.4%

* *Represents revenue from sales of raw materials, which are related to down apparel products*

In the first half of FY26/27, the Group continued to optimize its channel layout and store structure, focusing on the improvement of channel quality and the enhancement of retail operational efficiency. On the one hand, targeting core cities and key commercial districts, the Group actively expanded high-quality channel resources and advanced the development of benchmark stores featuring brand characteristics and differentiated experiences, continually enhancing the brand's channel influence in core markets. On the other hand, the Group continually refined the management standards for channel grading and classification, focusing on key markets and high-quality store resources. By optimizing store layouts, upgrading terminal images and creating city benchmark stores, the Group further strengthened brand display, product presentation and consumer experience. Meanwhile, based on the differentiated demands of different market tiers, store positionings and target customer groups, the Group continued to promote the refined operational strategies of "one store, one design" and "one store, one strategy", enhancing the alignment among the brand, products and channels, thereby driving the continuous improvement of channel operation quality.

In terms of solidifying single-store operations, the Group adhered to a consumer demand-oriented approach and further deepened the refined operational management across various store formats. On the one hand, by enhancing consumer insights, tiered membership management, and targeted services, the Group enhanced its store operating capabilities and operational efficiency. On the other hand, focusing on consumers' shopping experiences and needs for emotional value, the Group continuously optimized store services, product displays, and brand interactions to enhance consumer recognition of and trust in the brand. By improving the retail operation mechanism which is centered on store operations and oriented towards consumer value, and strengthening the closed-loop management of business analysis, strategy execution, and effectiveness evaluation, the Group continuously enhanced the operating quality, operational efficiency, and consumer satisfaction of single stores.

As of September 30, 2026, the total number of regular retail stores of the Group's down apparel business (excluding peak-season stores) (net) decreased by 145 to 3,502 as compared to that as at the end of the previous financial year; self-operated retail stores (net) decreased by 100 to 1,177 and retail stores operated by third-party distributors (net) decreased by 45 to 2,325. The self-operated retail stores and those operated by third-party distributors accounted for 33.6% and 66.4% of the entire retail network, respectively. Among the total retail stores of the Group's branded down apparel business, approximately 31.7% were located in first and second-tier cities (i.e. Beijing, Shanghai, Guangzhou, Shenzhen and provincial capital cities in China) and approximately 68.3% were located in third-tier cities or lower-tier ones.

Retail network by down apparel brand

	Bosideng		***Snow Flying***		***Binjora***		***Total***	
As at September 30, 2026	Number of stores	Change	Number of stores	Change	Number of stores	Change	Number of stores	Change
Specialty stores								
Operated by the Group	632	-56	8	-1	1	-8	641	-65
Operated by third-party distributors	1,700	-78	130	22	–	-11	1,830	-67
Subtotal	2,332	-134	138	21	1	-19	2,471	-132

As at September 30, 2026	*Bosideng* Number of stores	Change	*Snow Flying* Number of stores	Change	*Binjora* Number of stores	Change	*Total* Number of stores	Change
Concessionary retail outlets								
Operated by the Group	432	-28	104	-7	–	–	536	-35
Operated by third-party distributors	353	-10	142	32	–	–	495	22
Subtotal	785	-38	246	25	–	–	1,031	-13
Total	3,117	-172	384	46	1	-19	3,502	-145

Change: Compared with that as at March 31, 2026

Retail network of down apparel business by region

	As at September 30, 2026	As at March 31, 2026	Change
Eastern China	**1,198**	1,242	-44
Central China	**776**	807	-31
Northern China	**295**	313	-18
Northeast China	**401**	392	9
Northwest China	**380**	399	-19
Southwest China	**452**	494	-42
Total	**3,502**	3,647	-145

Region	
East China:	Jiangsu, Anhui, Zhejiang, Shanghai, Fujian, Shandong
Central China:	Hubei, Hunan, Henan, Jiangxi, Guangdong, Guangxi, Hainan
North China:	Beijing, Tianjin, Hebei
Northeast China:	Liaoning, Jilin, Heilongjiang, Inner Mongolia
Northwest China:	Xinjiang, Gansu, Qinghai, Shaanxi, Ningxia, Shanxi
Southwest China:	Sichuan, Tibet, Chongqing, Yunnan, Guizhou

In the first half of FY26/27, in addition to a number of regular types of stores as mentioned above (e.g. flagship stores, high-end stores, mainstream stores and mass stores, etc.), the Group had also established over 900 peak-season stores (peak-season stores mainly refer to stores that are operated in peak seasons for one week to three months, and located mainly in core business districts and sports venues of provincial capital cities).

OEM Management Business:

In the first half of FY26/27, the Group's revenue from the OEM management business amounted to approximately RMB2,165.7 million, representing 23.8% of the Group's total revenue and an increase of 5.9% as compared with the same period of last year. Revenue from the top five customers of the OEM management business accounted for approximately 84.7% of the total revenue of the OEM management business.

In the first half of FY26/27, affected by factors such as changes in international trade policies, the geopolitical landscape, and fluctuations in demand in overseas consumer markets, the global apparel supply chain continued to face considerable uncertainties. Meanwhile, changes in labor, raw material and transportation costs, together with exchange rate fluctuations, also exerted certain pressure on the operations of the OEM management business. In the face of a complex external environment, the Group continued to focus on its core customers and adhered to the development direction of prioritizing quality, ensuring stable delivery, and deepening product development capabilities, continuously enhancing its business competitiveness. On the one hand, by strengthening communication and synergy with core customers, the Group proactively responded to customer demands, continuously consolidated its collaborative relationships with existing customers, and steadily advanced the development of new customers; on the other hand, the Group continued to enhance its independent ODM research and development and product development capabilities, and stepped up efforts in the development of products and raw materials centering on key categories such as down apparel and outdoor functional apparel, thereby expanding business cooperation opportunities. At the same time, the Group further optimized the allocation of its global production resources, advanced the layout of overseas production capacity and the development of operational capabilities, and enhanced the flexibility in cross-regional order undertaking and delivery, in order to better cope with the changes in the international trade environment and the customers' demand for supply chain diversification.

In the first half of FY26/27, the Group's gross profit margin from the OEM management business was approximately 18.4%, representing a decrease of 2.1 percentage points compared with the corresponding period last year. In the face of factors such as rising labor costs, intensifying market competition and exchange rate fluctuations, the Group continued to strengthen supply chain synergy, improve production efficiency, and enhance cost and expense management. Through optimizing its product portfolio, enhancing in-house development capabilities, and improving the allocation of its overseas production capacity, the Group strived to maintain the stability of its operational quality and profitability.

Ladieswear Apparel Business:

In the first half of FY26/27, the operating environment for the domestic ladieswear industry remained challenging, as the sector navigated increasingly cautious consumer spending and intensifying market competition. At the same time, evolving retail channels and consumption patterns, alongside a growing demand for diversity and personalization, placed higher requirements on brands regarding differentiated positioning, product innovation, agility, and refined operations. Against this backdrop, the Group's ladieswear business experienced certain operating pressures. In response, the Group continued to review and optimize its operating strategies, tighten cost and expense controls, and focus on enhancing overall operational quality.

The Group operates four mid-end and high-end ladieswear brands. After decades of brand development, the four brands present a rich, multi-tiered product portfolio with unique positioning of differentiated styles.

In the first half of FY26/27, the ladieswear apparel business of the Group recorded a revenue of approximately RMB216.1 million, representing a decrease of 13.9% as compared to the corresponding period of last year, and accounting for 2.4% of the total revenue of the Group. The Group continued to closely monitor the operating performance of the ladieswear apparel business, and promoted the optimization of channel structure, merchandise operations and expense management, taking into consideration the positioning and development stages of the different brands. The revenue breakdown of each ladieswear apparel brand is set out as follows:

Revenue from ladieswear apparel business by brand

	For the six months ended September 30,				
	2026		2025		
Brands	**RMB million**	**% of ladieswear apparel revenue**	RMB million	% of ladieswear apparel revenue	Change
JESSIE	**80.8**	**37.4%**	99.8	39.8%	-19.0%
BUOU BUOU	**46.3**	**21.4%**	60.8	24.2%	-23.9%
KOREANO and KLOVA	**89.0**	**41.2%**	90.3	36.0%	-1.4%
Total revenue from ladieswear apparel business	**216.1**	**100.0%**	250.9	100.0%	-13.9%

Revenue from ladieswear apparel business by sales category

	For the six months ended September 30,				
	2026		2025		
Sales categories	**RMB million**	**% of ladieswear apparel revenue**	RMB million	% of ladieswear apparel revenue	Change
Self-operated	**192.4**	**89.0%**	219.9	87.6%	-12.5%
Wholesale	**23.7**	**11.0%**	31.0	12.4%	-23.5%
Total revenue from ladieswear apparel business	**216.1**	**100.0%**	250.9	100.0%	-13.9%

Fashion Ladieswear – JESSIE

In the first half of FY26/27, the JESSIE brand continued to advance the optimization of its operation and management system. By improving the organizational structure, functional division and business processes, it further clarified its brand positioning, and promoted business adjustments centering on brand building, product innovation, channel structure and supply chain management, thereby continuously enhancing brand operation capabilities and operation and management efficiency.

In terms of brand and product development, centering on target consumer groups and brand positioning, the JESSIE brand continued to optimize its brand communication strategies. Through brand promotion, content marketing and terminal image upgrades, it strengthened communication between the brand and consumers, and explored the application of AI technology in brand operations. In terms of product R&D, by combining consumer demands with different wearing scenarios, the brand continued to optimize its product planning and core category layout. Furthermore, through crossover collaborations related to intangible cultural heritage, it integrated traditional cultural elements into product design, enriching product styles and brand connotation.

In terms of channels and retail operations, the JESSIE brand continued to optimize the existing channel structure, focused on core markets and high-quality channel resources, and promoted the synergistic development of online and offline channels. For online channels, by introducing professional operation partners, it optimized platform operation strategies and expense management; for offline channels, it continued to improve the tiered management and support mechanisms for distributors, deepened business operations in key regional markets, and promoted the refined management of franchise channels. In retail operations, it strengthened the refined management of members and private domain operations, advanced the development of key stores and the capability enhancement of terminal sales staff.

Fashion Ladieswear – BUOU BUOU

In the first half of FY26/27, BUOU BUOU ladieswear continued to focus on key directions – enhancing the quality and efficiency of online business, optimizing offline channel structure, upgrading the brand and products, and improving production-sales synergy and organizational efficiency – to advance the optimization of its operating model and management system, strengthen resource allocation and expense management.

In terms of channel operations, BUOU BUOU ladieswear continued to optimize its online and offline channel layout. For online channels, it considered the positioning of different e-commerce platforms and the characteristics of consumer groups, introduced professional third-party operation partners, and strengthened marketing investments and expense control. For offline channels, it continuously reviewed and adjusted inefficient stores, strengthened the management of leases and related operating expenses, and explored differentiated store operating models.

In terms of brand and product development, BUOU BUOU ladieswear further clarified its brand and product positioning of "affordable luxury, elegant and romantic, and exquisite social interaction". It continued to optimize its brand visual image and product design style, and deepened its insight into the demands of target consumer groups, centering on core wearing scenarios such as "intimate social gatherings" and "exquisite commuting". By integrating brand characteristics with fashion trends, it continued to promote the optimization of core categories and product structure, enriched product design expressions.

Fashion Ladieswear – KOREANO and KLOVA

In the first half of FY26/27, KOREANO and KLOVA ladieswear embarked on a journey of heritage tracing and brand reshaping, exploring their respective classic and unique brand elements. At the same time, they continued to introduce accessible and value-driven products as complementary offerings for channel sales, to support offline new customer acquisition and online live-streaming experiences, thereby improving audience reach, customer experience and store efficiency, and ensuring the stable development of all channels.

In terms of operating model, both the KOREANO and KLOVA brands adhered to a membership-operation-service-based approach, inheriting the product concepts of understated luxury. Driven by high-end customization activities, they employed a marketing model encompassing invitation, consignment, interactive services, and live-streaming as the main line, coordinated with mall anniversaries and member rewards to plan and advance year-round marketing campaigns. They also provided additional value-added activities such as daily styling tips, customization services, interactive experiences, and complimentary gifts for birthdays and account top-ups, conveying brand culture to customers.

In terms of brand promotion, they comprehensively deployed content communication across mainstream online platforms and launched phased, festival-themed in-store promotional campaigns. They also utilized AI empowerment to reduce costs and increase efficiency in material production, and conducted multi-platform short video promotions, alongside live-streaming, and achieved multi-dimensional growth in membership acquisition, reactivation, and expansion.

In terms of sales channel expansion, concentrating on the strategy of "upgrading the image of mainstream stores and securing prime locations for secondary stores", they increased regional on-site special sales to accelerate inventory turnover and cash flow recovery.

In terms of product upgrades, the tiered merchandise planning and management system for regular-priced and discounted products was optimized, aligning multi-level product turnover with corresponding store tiers. The number of new styles developed was reduced, while the proportion of initial order production was increased, alongside the strengthening of multi-round product review processes. Although the production volume of new styles decreased significantly year-on-year, these measures ensured that key stores maintained sufficient inventory for both sales and timely replenishment, thereby reducing the proportion of slow-moving and non-moving items.

As at September 30, 2026, the total number of retail outlets of the Group's ladieswear apparel business decreased by 22 (net) to 283, of which self-operated retail outlets decreased by 13 (net) to 219 and the number of retail outlets operated by third-party distributors decreased by 9 to 64, as compared to that as at the end of the previous financial year. Self-operated retail outlets and those operated by third-party distributors accounted for 77.4% and 22.6% of the entire retail network, respectively. Approximately 64.0% of the total retail outlets of the Group's ladieswear apparel business were located in first- and second-tier cities (i.e. Beijing, Shanghai, Guangzhou, Shenzhen and other provincial capital cities in China) and approximately 36.0% were located in third-tier cities or lower-tiered ones.

Retail network breakdown by ladieswear apparel brand

	JESSIE		*BUOU BUOU*		*KOREANO*		*KLOVA*		*Total*	
As at September 30, 2026	Number of stores	Change	Number of stores	Change	Number of stores	Change	Number of stores	Change	Number of stores	Change
Specialty stores										
Operated by the Group	–	–	4	–	–	–	–	–	4	–
Operated by third-party distributors	9	–	1	–	–	–	–	–	10	–
Subtotal	9	–	5	–	–	–	–	–	14	–
Concessionary retail outlets										
Operated by the Group	81	-4	47	-9	42	1	45	-1	215	-13
Operated by third-party distributors	48	-8	6	-1	–	–	–	–	54	-9
Subtotal	129	-12	53	-10	42	1	45	-1	269	-22
Total	**138**	**-12**	**58**	**-10**	**42**	**1**	**45**	**-1**	**283**	**-22**

Change: Compared with that as at March 31, 2026

Retail network of ladieswear apparel business by region

	As at September 30, 2026	As at March 31, 2026	Change
Eastern China	**35**	39	-4
Central China	**96**	103	-7
Northern China	**29**	25	4
Northeast China	**33**	35	-2
Northwest China	**54**	60	-6
Southwest China	**36**	43	-7
Total	**283**	305	-22

Region	
Eastern China:	Jiangsu, Anhui, Zhejiang, Shanghai, Fujian, Shandong
Central China:	Hubei, Hunan, Henan, Jiangxi, Guangdong, Guangxi, Hainan
Northern China:	Beijing, Tianjin, Hebei
Northeast China:	Liaoning, Jilin, Heilongjiang, Inner Mongolia
Northwest China:	Xinjiang, Gansu, Qinghai, Shaanxi, Ningxia, Shanxi
Southwest China:	Sichuan, Tibet, Chongqing, Yunnan, Guizhou

Diversified Apparel Business

In the first half of FY26/27, revenue from the Group's diversified apparel business segment was approximately RMB62.1 million, representing a decrease of 2.9% compared with that of the same period of last year. Notably, the school uniform business of the Group recorded an increase of 9.9% in revenue in the first half of FY26/27. Revenue from that business segment was as follows:

Revenue from diversified apparel business by brands

	For the six months ended September 30,				
	2026		2025		
Brands	**RMB million**	**% of diversified apparel business revenue**	RMB million	% of diversified apparel business revenue	Change
Sameite	**61.8**	**99.5%**	56.2	87.9%	9.9%
Other brands and others	**0.3**	**0.5%**	7.8	12.1%	-96.0%
Total revenue from diversified apparel business	**62.1**	**100.0%**	64.0	100%	-2.9%

Revenue from diversified apparel business by sales category

	For the six months ended September 30,				
	2026		2025		
Sales categories	**RMB million**	**% of diversified apparel business revenue**	RMB million	% of diversified apparel business revenue	Change
Self-operated	**61.8**	**99.5%**	49.3	77.2%	25.4%
Wholesale	**–**	**–**	14.0	21.8%	-100.0%
Others*	**0.3**	**0.5%**	0.7	1.0%	-57.1%
Total revenue from diversified apparel business	**62.1**	**100.0%**	64.0	100.0%	-2.9%

* *Represents rental income*

School Uniform Business – Sameite

In the first half of FY26/27, the school uniform business under the Group's diversified apparel business segment continued to operate under the Sameite brand. Adhering to the brand concept of "carrying education through apparel and inheriting culture through apparel", Sameite continuously focuses on the safety, comfort, functionality and quality of school uniform products, and is committed to providing students with school uniform products that meet the needs of campus life and actual wearing requirements.

In recent years, the market environment for the domestic school uniform industry has undergone structural shifts. On the one hand, affected by factors including falling birth volumes and shifts in the age structure of the population, the size of the school-age population and its regional distribution have gradually changed. Demand for school uniforms is highly correlated with the number of school-age students, school procurement arrangements and product replacement cycles, and demographic changes are gradually imposing medium-to-long-term constraints on school uniform demand across certain educational stages. On the other hand, with the continuous improvement of school uniform selection and procurement management systems, some regions have further strengthened requirements such as voluntary purchase, standardization of procurement procedures and price management. Accordingly, the procurement model and competitive environment of the school uniform market have also undergone adjustments. The aforementioned factors have collectively increased the uncertainties in the school uniform industry in terms of market demand, order acquisition and operational management.

In response to changes in the industry's demand structure and policy environment, the Group continued to prudently evaluate the development status and operating efficiency of the school uniform business, optimize its business layout and resource allocation by taking into account the market characteristics, procurement policies and actual order demand of different regions, and strengthen the management of order quality, costs and expenses, and operational risks, so as to enhance the stability of business operations and the efficiency of resource utilization. In the first half of FY26/27, the revenue from the school uniform business under the Sameite brand amounted to approximately RMB61.8 million, representing an increase of 9.9% as compared with the same period of last year.

Children's Wear, MAN and HOME Businesses

Since FY2018/19, the Group has started to comprehensively downsize the MAN and HOME businesses under the diversified apparel business segment. The projects in cooperation with the Japanese brand Petit main have also been comprehensively scaled back.

ONLINE SALES

In recent years, with the continuous development of the online consumer market, the operating models and competitive landscape of major e-commerce platforms have continued to evolve. The focus of platform operations has gradually shifted from traffic acquisition and scale expansion to an emphasis on product operation quality, customer value and operational efficiency. Meanwhile, the adoption of content marketing, refined membership operations and artificial intelligence technologies has further fuelled innovation in online channels in areas such as consumer engagement, product promotion and operational management. In response to these developments, the Group continued to deepen its collaboration with core e-commerce platforms, and optimized the layout and resource allocation of its online business around key areas, including brand building, new product operations, differentiated merchandise strategies and refined membership operations, thereby enhancing the operating quality and operational efficiency of online channels.

Firstly, in terms of brand building and platform collaboration, the Group continued to deepen business cooperation with major e-commerce platforms. Combining the characteristics of consumer groups and the marketing resource advantages of each platform, the Group carried out differentiated brand communication and product promotion centering on the core brand positioning, key product series and major marketing nodes. Through strengthening the synergy between new product launches and platform marketing activities, the Group enriched the presentation of brand content and product value, and reinforced consumers' awareness of the brand's professional attributes and core categories. At the same time, the Group continuously optimized the alignment mechanism between online brand communication and platform operations, promoting mutual synergy between brand building and channel operations.

Secondly, in terms of merchandise operations and channel operations, the Group continued to improve its refined online merchandise operation mechanism, optimizing the merchandise mix and operation strategies based on the channel characteristics, consumer demands and merchandise operation positioning of different platforms. On core e-commerce platforms, centering on key categories and new product promotion, the Group improved the synergy mechanism among new product launches, merchandise display and sales operations; on other online channels, considering the platforms' consumption characteristics and seasonal demands, the Group advanced differentiated merchandise operations, and optimized merchandise allocation and sales pace. At the same time, by continuously strengthening the overall coordination between merchandise operations and platform operating resources, the Group facilitated the formation of an operating layout with clear positioning and complementary advantages across all online channels, enhancing the operating quality of the online business.

Thirdly, in terms of membership operations and consumer management, the Group continued to deepen its consumer-centric philosophy of refined customer operations. Focusing on new customer acquisition, core member retention and value uplift for existing customers, the Group continuously improved its online customer operation mechanisms. On the one hand, by strengthening synergy with the membership systems of major e-commerce platforms and leveraging key marketing campaigns, exclusive membership benefits and differentiated interactive services, the Group continued to expand its target consumer base and enhance member engagement and brand loyalty. On the other hand, leveraging consumer behavior analysis and digital operation tools, the Group deepened segmented membership management and precise customer engagement, optimized product recommendations and service experience, and strengthened long-term connections with core consumer groups. Through continuously fostering effective synergy between membership operations, merchandise operations and brand communication, the Group further enhanced the efficiency of customer operations across online channels, thereby laying a solid customer foundation for the long-term and stable development of its business.

The Group will continue to adhere to a consumer demand-oriented approach, deepen differentiated operations on core e-commerce platforms, strengthen the synergy between brand building, merchandise operations and membership management, and continuously improve the operating efficiency and quality of business development of its online channels.

In terms of the expansion of emerging online platforms, as content-oriented e-commerce platforms continue to evolve, diversified consumption scenarios including short videos, livestreaming and interest-based recommendations have become increasingly intertwined, while the linkage between brand content communication and product sales has strengthened. The Group actively captured the growth trajectory of content-oriented e-commerce and continued to deepen its business footprint on emerging platforms represented by Douyin. Focusing on key areas including brand building, merchandise operations, channel management and consumer services, the Group enhanced its content-oriented e-commerce operation framework and lifted the operating quality and operational efficiency of emerging channels.

Firstly, in terms of channel construction and operational management, the Group continued to refine its content layout for content-oriented e-commerce channel layout, optimized the collaborative operating model covering self-operated business and business partners, and enhanced the product display and consumer service capabilities of its channels by strengthening livestreaming operational infrastructure and optimizing livestreaming content and operational processes. At the same time, having regard to the operating characteristics of different consumer segments and product categories, the Group rolled out differentiated store operations and refined management, bolstered coordination between platform resources, product supply and operating teams, and continuously lifted the operational efficiency of its content-oriented e-commerce business.

Secondly, in terms of brand building and content marketing, the Group continued to capitalize on the strengths of content-oriented e-commerce platforms for brand communication, product promotion and consumer engagement. Focused on its professional positioning in down apparel and core product collections, the Group deepened brand content development and scenario-based marketing. Through short videos, self-operated brand livestreaming and diversified content collaborations, the Group amplified communication on product functionality, design features and wearing scenarios, improving the effectiveness of brand outreach to different consumer segments. At the same time, the Group rolled out targeted promotion for key new products and core product categories, fostering effective synergy between brand value communication and merchandise operations, and continuously deepening consumers' understanding of the brand's professional credentials and product value.

Thirdly, in terms of merchandise operations and customer operations, the Group continued to advance refined merchandise operations guided by consumer demand. Drawing on the consumption characteristics and customer feedback on content-oriented e-commerce platforms, the Group optimized its product mix, promotion for key categories and product portfolios across different price tiers. While consolidating the competitiveness of its core down apparel products, the Group further strengthened the operation of key categories including lightweight down apparel, catering to the diverse requirements of different consumer segments for product functionality, contemporary design and wearing experience. At the same time, by enhancing consumer behavior analysis, customer segmentation and branded content engagement, the Group deepened the management of target customer groups and fostered enduring brand-consumer relationships.

Fourthly, in terms of digital and intelligent empowerment, the Group continued to explore the application of artificial intelligence technologies across content creation, product presentation and online operations. By leveraging artificial intelligence to assist with marketing collateral generation, streamline content production workflows and bolster data analytics, the Group lifted content operation efficiency and market responsiveness. At the same time, the Group kept refining relevant operational management mechanisms, reinforced collaboration between business teams and business partners, and advanced the effective integration of digital tools into content-oriented e-commerce business scenarios, underpinning the sustainable development of its emerging platform business.

In the first half of FY26/27, total online sales revenue generated by the Group's brands amounted to RMB1,587.6 million, representing a significant year-on-year increase of 11.3%. Online sales revenue from the branded down apparel business and ladieswear business stood at approximately RMB1,550.6 million and RMB37.0 million, respectively, accounting for 23.3% and 17.1% of the total revenue of the branded down apparel business and ladieswear business, respectively. Over 99.9% of the Group's online revenue was derived from self-operated business.

OPERATION OF JOINT VENTURES AND ASSOCIATES

Joint Ventures

On December 1, 2021, Bosideng International Fashion Limited (a direct wholly-owned subsidiary of the Company) and Bogner (a German company) entered into a joint venture agreement to establish a joint venture (the "**Bogner Joint Venture**"). The Bogner Joint Venture was granted the exclusive right to sell and distribute apparel under the BOGNER and FIRE+ICE brands in Chinese Mainland, Hong Kong SAR, China, Macao SAR, China and Taiwan, China.

In the first half of FY26/27, the Bogner Joint Venture continued to focus on its positioning as a high-end professional ski and sports fashion brand, targeting its core consumer groups, and deepened brand building, product mix optimization and channel operation management. By combining its professional brand image with a premium sports lifestyle and refining its diversified product portfolio and omni-channel retail network, it continued to enhance its brand awareness in China's high-end ski and sports fashion market and steadily advanced business development.

In terms of brand building, the Bogner Joint Venture continued to reinforce its brand image of integrating professional skiing with high-end sports fashion. Guided by the lifestyles and consumption needs of its target customers, it deepened communication and cooperation with fashion media, professional partners and premium sports communities. Through brand content communication, themed events and member engagement, it enhanced the connection between the brand and its core consumer groups, and strengthened brand promotion and customer cultivation during the non-snow season, laying the groundwork for business development in the subsequent ski seasons.

In terms of product operations, the Bogner Joint Venture maintained its focus on professional ski products while continuing to optimize its product portfolio and merchandising operation strategies in response to consumer preferences and diverse apparel needs of the Chinese market. While consolidating its advantages in professional ski apparel, it further expanded into related product categories such as down jackets, snow boots, and sports and leisure jackets, thereby driving the extension of its product portfolio beyond professional skiing scenarios to diversified scenarios, including urban sports and daily leisure. Concurrently, it strengthened collaboration with the German brand's product team, optimized product development and merchandise planning, and enhanced the alignment of its products with the demands of target consumer groups.

In terms of channel strategy, the Bogner Joint Venture continued to enhance its premium retail network and optimize its offline presence, focusing on key cities, high-end commercial projects and professional skiing consumption scenarios. During the first half of FY26/27, the Bogner brand further expanded its presence in high-end shopping malls and broadened opportunities for consumers to engage with the brand and purchase products through various channel formats such as outlets and online platforms. At the same time, it continued to strengthen refined membership management and store retail services, and optimized the synergistic operations of online and offline channels to enhance channel operational efficiency and the consumer experience.

Associates

To further develop a diversified brand matrix, the Group made a strategic investment in Moose Knuckles, a Canadian luxury down apparel brand, during FY24/25. Following the investment, the Group became a key investor in Moose Knuckles with an approximate 31.6% equity interest, making Moose Knuckles an associate company of the Group. Cathay Capital, a globally renowned private equity firm, remains the controlling shareholder of Moose Knuckles.

In addition, to further expand overseas production capacity and better integrate upstream resource advantages, the Group also invested in other joint ventures and associates, including manufacturing facilities in Vietnam and Indonesia, as well as raw material suppliers in China. These businesses maintained healthy operations in the first half of FY26/27.

In the first half of FY26/27, the Group recorded share of losses of joint ventures and associates of approximately RMB24.7 million.

GROSS PROFIT

In the first half of FY26/27, the Group's gross profit increased by 0.4% to approximately RMB4,485.7 million from approximately RMB4,466.7 million in the same period of the previous financial year.

In terms of gross profit margin, the gross profit margin of the branded down apparel business increased by 0.4 percentage points to 59.5%, mainly because the revenue from the self-operated channels of the branded down apparel business segment grew faster than that from the wholesale channels, and the gross profit margin of the self-operated channels was higher than that of the wholesale channels. As for the OEM management business, the gross profit margin of this segment decreased by 2.1 percentage points year on year to 18.4%, primarily affected by rising costs, intensified competition and exchange rate fluctuations. Amid fierce competition in the ladieswear market and a relatively sluggish consumer market, the gross profit margin of the ladieswear business decreased to 48.0%.

Overall, as revenue from the OEM management business grew faster than revenue from the branded down apparel business, the mix shifted towards the OEM management business, which has a lower gross profit margin. Consequently, the Group's overall gross profit margin in the first half of FY26/27 decreased slightly by 0.7 percentage points to 49.3% as compared to that in the first half of FY25/26.

The table below sets out the analysis on the gross profit margin of each brand:

Brands	For the six months ended September 30, 2026	2025	Change (percentage points)
Bosideng	**65.7%**	64.8%	+0.9
Snow Flying	**47.0%**	47.9%	-0.9
Binjora	**-52.1%**	-63.4%	+11.3
Branded down apparel business	**59.5%**	59.1%	+0.4
OEM management business	**18.4%**	20.5%	-2.1
JESSIE	**49.5%**	60.4%	-10.9
BUOU BUOU	**30.6%**	66.0%	-35.4
KOREANO and KLOVA	**55.7%**	55.3%	+0.4
Ladieswear apparel business	**48.0%**	59.9%	-11.9
Diversified apparel business	**29.5%**	27.8%	+1.7
The Group	**49.3%**	50.0%	-0.7

OPERATING PROFIT

In the first half of FY26/27, the Group's operating profit increased steadily by 5.0% to approximately RMB1,593.1 million, reflecting high-quality growth. The operating profit margin was 17.5%. The increase was mainly due to the Group's focus on efficiency regarding the selling and distribution expenses and administrative expenses in daily operations as well as the steady and high-quality growth in revenue. In summary, the Group's operating profit margin increased slightly by 0.5 percentage points year on year.

DISTRIBUTION EXPENSES

In the first half of FY26/27, the Group's distribution expenses, mainly comprising advertising and promotional expenses, depreciation of right-of-use assets, contingent rents and sales staff costs, amounted to approximately RMB2,378.2 million, representing a decrease of 3.2% year on year. Distribution expenses accounted for 26.1% of the Group's total revenue, a decrease of 1.4 percentage points as compared with that in the same period of the previous year.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses mainly comprised salaries and benefits, share-based payment expenses, depreciation and consultancy fees. In the first half of FY26/27, administrative expenses amounted to approximately RMB638.4 million, representing a decrease of 1.0% year on year. Administrative expenses accounted for 7.0% of the Group's total revenue, representing a decrease of 0.2 percentage points as compared with that of the same period of last year.

FINANCE INCOME

The Group's finance income was approximately RMB181.7 million in the first half of FY26/27, representing a decrease of 35.3% compared with that in the same period of last year. The decrease in finance income was primarily attributable to a decrease in the Group's wealth management returns and gains on other financial assets in the current financial period.

FINANCE COSTS

In the first half of FY26/27, the Group's finance costs amounted to approximately RMB61.3 million, representing a decrease of 13.9% compared with that in the same period of last year. The decrease in finance costs was primarily attributable to a decrease in the Group's interest on interest-bearing borrowings and discounted bills in the first half of FY26/27.

TAXATION

In the first half of FY26/27, the Group's income tax expense decreased to approximately RMB446.2 million, while its effective tax rate decreased by 2.1 percentage points year on year to approximately 26.4%. The decrease in the effective tax rate was mainly attributable to a reduction in the PRC dividend withholding tax provided in the first half of FY26/27 for dividends expected to be distributed by PRC subsidiaries to overseas subsidiaries out of their earnings in the foreseeable future, compared with the same period of last year, considering the Group's ample offshore funds to date.

DIVIDENDS

The Board recommended the payment of an interim dividend of HKD6.6 cents (equivalent to approximately RMB5.7 cents) per ordinary share for the six months ended September 30, 2026. The proposed dividend is expected to be paid on or around January 12, 2027 to shareholders whose names appear on the register of members of the Company on December 21, 2026 (being the record date).

LIQUIDITY AND FINANCIAL RESOURCES

In the first half of FY26/27, the Group's net cash used in operating activities amounted to approximately RMB1,986.8 million; net cash generated from investing activities amounted to approximately RMB4,113.9 million and net cash used in financing activities amounted to approximately RMB2,764.0 million. As at September 30, 2026, the Group's cash and cash equivalents amounted to approximately RMB2,251.8 million.

As at September 30, 2026, the distribution of cash and cash equivalents by currency was as follows:

	RMB'000
Renminbi	1,040,500
US dollar	891,700
Pound sterling	1,376
Hong Kong dollar	306,563
Euro	42
Singapore dollar	11,163
Japanese yen	500
Vietnamese dong	1
Total	2,251,845

In order to obtain reasonable returns on the Group's available cash reserves, against the backdrop of the continued downward trend in deposit interest rates offered by financial institutions and benchmark performance rates for wealth management products, the Group has allocated a certain proportion of its funds to time deposits with a view to generating stable returns. Meanwhile, in order to generate reasonable returns from wealth management while meeting the Group's daily funding requirements, the Group has invested in low-to-medium-risk bank wealth management products issued by banks in Chinese Mainland (primarily the four major state-owned banks and joint-stock commercial banks). The investment tenor of such wealth management products is flexibly determined in accordance with the Group's funding needs, with most having a term of less than one year.

As at September 30, 2026, the bank borrowings of the Group amounted to approximately RMB1,004.0 million (March 31, 2026: RMB957.0 million). The gearing ratio (being total borrowings divided by total equity) of the Group was 5.9% (March 31, 2026: 5.2%).

The Group anticipates that it will be able to arrange with its lenders to obtain new loans to replace the existing borrowings as they fall due in the foreseeable future and, if it is not available, the Group has sufficient cash and assets held for sale to meet its repayment obligation.

In September 2026, Moody's Investors Service ("**Moody's**"), an internationally authoritative credit rating agency, upgraded Bosideng's long-term issuer rating from Baa3 to Baa2 and adjusted the rating outlook to "stable". The upgrade reflected, among other factors, the Group's continued maintenance of revenue and profit growth under a slowing consumption growth environment, as well as its solid financial position, relatively low leverage level and ample net cash reserves. In July 2026, S&P Global Ratings ("**S&P**") affirmed the long-term issuer credit rating of Bosideng at BBB- and revised its rating outlook from "stable" to "positive", reflecting its assessment of the potential for further improvement in the Company's credit profile.

SUSTAINABLE DEVELOPMENT

The Group consistently integrates the philosophy of environmental, social and governance ("**ESG**") into its operations and management, adhering to long-termism to drive high-quality corporate development. Centered around the ESG vision of "leading sustainable fashion with a consumer-oriented approach", the Group continuously refines its ESG strategic framework, promoting the deep integration of the sustainable development philosophy into its operations and management.

ESG Performance Highly Recognized by Internationally Authoritative Institutions

The Group has continued to deepen the development of its ESG management system, actively benchmarked against international sustainable development standards and industry best practices, and achieved positive progress in areas such as corporate governance, climate change, responsible supply chains and sustainable product innovation, thereby garnering repeated recognition from internationally authoritative institutions. Since October 22, 2025, the Group has obtained and maintained the highest AAA rating in the ESG ratings published by Morgan Stanley Capital International ("**MSCI**"), consistently maintaining its leading position in China's branded textile and apparel industry. In 2026, the Group was selected into the S&P Global Sustainability Yearbook 2026 and the Dow Jones Best-in-Class Index (DJ BIC) for the first time, and was selected into the Sustainability Yearbook (China Edition) for the third consecutive year. Concurrently, it was awarded the Top 1% S&P Global CSA Score among Chinese enterprises as well as the Industry Mover Award. In the first half of FY26/27, the Group once again obtained the highest AAA rating in the ESG ratings published by Wind Information Co., Ltd., ranking first among 222 listed companies in the textile and apparel industry across A shares and Hong Kong stock markets.

In-depth Participation in International Initiatives and Industry Exchanges

The Group actively participates in international sustainable development initiatives and industry exchanges, continuously promoting the dissemination and practice of the sustainable fashion philosophy within the industry.

In 2025, the Group officially became an honorary participant in the "Retail4Impact" global initiative under the "One Planet Network" of the United Nations Environment Programme (UNEP). In 2026, Bosideng once again signed a commitment to adhere to the ten principles set out in the UN's Guidelines for Providing Product Sustainability Information, continuously improve product green declarations and relevant information management mechanisms, uphold transparent, honest and responsible information disclosure, and actively respond to consumers' focus on product sustainability information.

In June 2026, the Group participated in the 2026 Climate Innovation and Fashion Conference, hosted by the China National Textile and Apparel Council and organized by the China Textile Information Center, with official support from the Secretariat of the United Nations Framework Convention on Climate Change and the United Nations Industrial Development Organization. The Group engaged in in-depth discussions with experts from the government, industry, academia and research sectors, as well as representatives of global brands and international climate organizations, regarding the green transformation of the textile industry and the pathway to global fashion carbon neutrality, jointly exploring new solutions for the sustainable and high-quality development of the industry.

Deepening of construction paths based on our "1+3+X" ESG strategy

The "1+3+X" ESG strategic framework

In June 2024, the Board unanimously approved the "1+3+X" ESG strategic framework. Guided by the ESG vision of "leading sustainable fashion with a consumer-oriented approach", the framework clearly defines three core objectives for the short, medium and long terms, and launches a series of special initiatives focused on the three major directions of "Nature Positive, Product Positive and People Positive", promoting the integration of the ESG philosophy into the Group's operations and management as well as all segments of the value chain. Subsequently, the Group further refined the ESG development roadmap, proposing the strategic pillars of "1 Central Platform, 6 Core Themes, and 13 Key Programs". Based on the digital management platform, the Group advances special programs centered around key sustainable development themes, continuously enhancing the systematic nature and execution capability of its ESG management.

Improvement of ESG Governance Structure and Strengthening the Implementation of Responsibilities

In terms of ESG governance, the Group has established a three-tier governance structure comprising the "Board – Sustainability Steering Group – Execution Departments". As the highest decision-making body, the Board assumes ultimate and overall responsibility for the overall direction, strategies, targets, performance and reporting of sustainable development, and incorporates the implementation status of ESG initiatives into its annual review agenda. At the senior management level, the Sustainability Steering Group undertakes a coordinating role and is responsible for assisting the Board in evaluating and formulating sustainable development targets and pathways, coordinating cross-departmental resources, conducting regular and ad hoc work discussions, and reporting ESG matters to the Board on a quarterly basis. Each execution department is responsible for implementing routine and specific ESG tasks, collaborating with the Steering Group to translate strategies into day-to-day management actions.

Promoting the mechanism of linking senior executive remuneration with climate performance

The Group continues to deepen its climate governance mechanism, and has incorporated climate action performance into the remuneration assessment mechanism of the Chairman of the Board and President, with the relevant performance component accounting for 5% of such total remuneration. The Group has also extended this mechanism to other senior management members and core employees to promote the effective transmission of climate action responsibilities within the organization.

Continuous Upgrade of the ESG Digital Management Platform

In terms of digital management, relying on its independently developed supply chain ESG digital management platform, the Group achieved digital traceability of 100% of its core suppliers with respect to their ESG performance, covering key data such as carbon emissions and energy consumption, and continuously collected and managed the ESG performance information of suppliers through a quarterly tracking mechanism.

In 2026, we continued to upgrade the digital platform to cover diverse scenarios such as energy management, product carbon footprints, as well as office and employee behaviors. The employee low-carbon management platform was successfully launched in July 2026, further improving the full value chain ESG data management system of the Group.

Strengthening the Promotion of the Group's ESG Philosophy and Promoting Strategy Implementation

Meanwhile, the Group continuously strengthened the internal communication and organizational synergy of its ESG strategy. In July 2026, the Group convened an ESG kick-off meeting to convey its ESG strategic targets and specific management requirements to various business units centering around key themes, thereby driving the transformation of the Group's ESG strategy from a top-level design into business practice.

Key ESG Initiatives for the First Half of FY26/27 including but not limited to the following matters:

- In terms of product carbon footprint management, the Group has actively promoted the development of a product carbon footprint management system. Taking product life-cycle carbon emission management as an important driver for advancing green product innovation and carbon reduction across the entire value chain, the Group continuously explored the product carbon footprint accounting and management mechanism. In accordance with standards such as ISO 14067 and PAS 2050, the Group collaborated with professional institutions to advance product carbon footprint accounting and certification. Multiple core products have obtained the carbon footprint certification from the China Quality Certification Centre (中國質量認證中心) (CQC). Meanwhile, the Group independently developed a product carbon footprint management platform to optimize the underlying logic for product life cycle carbon emission accounting, thereby progressively achieving systematic tracking of carbon emissions in stages such as raw material procurement, manufacturing, and product distribution. In respect of carbon reduction in the upstream supply chain, the Group leveraged its supply chain ESG digital management platform to track the energy consumption and carbon emission data of core suppliers, thereby promoting the transparency of carbon emission information within the supply chain. In the first half of FY26/27, Bosideng continued to consistently encourage its suppliers to apply clean energy, resulting in the total clean energy consumption of upstream suppliers reaching 6,407 MWh, which comprised 2,915 MWh of green electricity procurement and 3,492 MWh of photovoltaic power generation.

- In respect of green design and circular economy, the Group continues to integrate the concepts of green design and circular economy into product research and development and material innovation, adheres to the concept of circular design and organic material certification standards, and incorporates chemical control into its formal product development process; In respect of the use of eco-friendly and low-carbon fabrics, the Group has applied recycled yarns produced through physical recycling processes in the fabrics of various products, thereby achieving circular utilisation at the raw material stage and reducing the consumption of virgin petroleum-based raw materials. The proportion of recycled yarns in the fabrics of certain products has even reached 100%, effectively reducing the carbon emissions throughout the life cycle of such fabrics. Concurrently, the Group has successfully translated its research outcomes in the field of bio-based fabrics into practical applications by adopting bio-based elastic fibres derived from renewable plants in various products. This not only reduces the Group's reliance on petrochemical-based raw materials, but also provides consumers with a brand-new wearing experience by virtue of their comfortable and active temperature-regulating properties.

- In respect of responsible raw material procurement, the Group continues to expand the procurement and application of fabrics certified under the Global Recycled Standard (GRS). 90% of the fabrics from the Group's affiliated factories meet GRS certification requirements. In respect of responsible wool procurement, 100% of the wool fabrics for the OEM business have obtained the Responsible Wool Standard (RWS) certification, ensuring that the procurement of wool raw materials complies with relevant animal welfare and land management requirements. In respect of the procurement of key ancillary materials, the Group actively expands the procurement and application of Textile Exchange-certified zippers.

- In respect of chemical management, the Group officially released a chemical phase-out roadmap and a five-year action plan in September 2026. Focusing on six key categories of toxic and hazardous chemicals, the Group has formulated a phased elimination schedule, with the goal of achieving zero discharge of toxic and hazardous chemical substances in the supply chain by 2030. In terms of the transition towards fluorine-free products, the Group formulated the *Bosideng Internal Control Standards for Fluoride Management* (《波司登氟化物管控內控標準》) to facilitate the transition of its products towards greater environmental sustainability while ensuring product functionality and wearing experience. Currently, the Group has completed the replacement of fluorine-free fabrics in certain premium business-wear and certain high-end outdoor collections, progressively establishing a closed-loop, end-to-end management system, extending from the formulation of internal control standards, the screening of fluorine-free fabrics to order delivery. Furthermore, the Group has conducted fluorine-free related testing on 41 core mindshare products, achieving a 100% test pass rate.

- In respect of supply chain management, the Group adheres to a management model that combines internal and external audits. It conducts comprehensive assessments of the suppliers' performance in areas including labor rights, occupational health and safety, environmental protection, chemical management, and business ethics, so as to ensure a 100% supplier audit rate. In terms of the rectification of issues, the Group has further refined its tiered management and closed-loop rectification mechanism for issues identified during audits. Suppliers are required to complete the rectification of non-conformities identified in the audits within 15 to 30 days. The Group achieves 100% follow-up rectification of critical non-conformities and conducts review and verification through third-party organizations or internal professional teams, thereby driving the transition of supply chain management from compliance audits to continuous improvement.

- In respect of living wage security, the Group has set a target to drive 100% of its core suppliers to pay wages meeting the living wage level to their employees by 2038. The calculation of the living wage conforms to the definition of a living wage established by the International Labour Organization (ILO), with reference to the Anker Living Wage Methodology and the relevant calculation standards of IDH, driving suppliers to establish a more reasonable and transparent remuneration management mechanism. In the first half of FY26/27, a special survey on living wage covering 100% of the core suppliers was completed, providing a basis for formulating targeted improvement plans and advancing the living wage target subsequently.

- In respect of talent development, the Group has established a talent training system covering all full-time regular employees, and continuously conducted tiered and categorized talent development and training activities. Leveraging the Group-level digital learning platform of Bosideng Business School, the Group has refined its online learning resources and course framework, and has specifically established a dedicated ESG learning section. In the first half of FY26/27, the Group's ESG training reached a total of 5,229 employees, driving the integration of sustainable development concepts into daily work and corporate culture.

- In respect of business ethics, the Group integrates business ethics and anti-corruption requirements into its governance and daily operational management, continuously refining its normalized audit and supervision mechanism. The audit scope covers all branches, subsidiaries, and various operational areas of the Group, focusing on key business areas such as supply chain, brand operation, retail, and logistics. The Group has also established a regular special audit mechanism to ensure that an in-depth business ethics and anti-corruption audit is conducted across all businesses and operating locations at least once every three years, thereby systematically evaluating the implementation of relevant systems and the effectiveness of internal control.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS ACQUISITIONS

In the first half of FY26/27, save as disclosed, the Group did not hold any other significant investments or undertake any material acquisitions or disposals of subsidiaries, associates or joint ventures. There were also no other material investments or capital asset acquisitions authorized by the Board as at September 30, 2026.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at September 30, 2026.

COMMITMENTS

As at September 30, 2026, the Group's capital commitments amounted to approximately RMB229.4 million, mainly relating to information systems, property and equipment, and other approved operational and development projects (March 31, 2026: RMB154.2 million).

PLEDGE OF ASSETS

As at September 30, 2026, the Group's bank deposits amounting to approximately RMB1,027.4 million had been pledged to banks as security for issuance of bills payable (March 31, 2026: approximately RMB403.4 million).

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group's treasury function at its head office is responsible for financial risk management. The Group adopts prudent financing and treasury management policies while prioritizing risk prevention and maintaining a sound cash management strategy. The Group's sources of funding during the first half of FY26/27 were primarily raised by cash generated from its operating activities, and bank borrowings. The principal objective of the Group's treasury policies is to enhance overall returns on funds appropriately while ensuring sufficient liquidity.

FOREIGN CURRENCY EXPOSURE

The Group operates primarily in China, and the revenue and expenses of its subsidiaries are mainly denominated in Renminbi. Accordingly, the Group has adopted Renminbi as its presentation currency. Certain cash balances and bank deposits of the Group are denominated in Hong Kong dollars or US dollars. The Company and some of its overseas subsidiaries selected US dollars or Hong Kong dollars as their functional currency. Any significant exchange rate fluctuations of Hong Kong dollars, US dollars and Pound sterling relative to each entity's respective functional currency may have a material impact on the Group.

When facing currency market instability, the Group will make use of forward contracts and foreign exchange swaps to mitigate the exchange rate risk as and when appropriate.

HUMAN RESOURCES

As at September 30, 2026, the Group had 12,927 full-time employees (March 31, 2026: 12,895 full-time employees). Staff costs in the first half of FY26/27 (including Directors' remuneration and equity-settled share-based payment expenses) amounted to approximately RMB936.3 million, representing a decrease of 2.0% as compared to the corresponding period of last year.

Based on the strategic deployment of the Group to become the "world's leading expert in down apparel", the Group focuses on the value creation that customers explicitly perceive, linking the requirement for the Group's strategic core capabilities. To perform well now and look ahead to the future, the Group establishes an organizational talent development plan that meets the strategic requirements, steps up its efforts to identify and develop strategically significant employees, and actively reserves and fosters a new generation of young talents. Based on the above, the Group has systematically established Bosideng's talent development system. On the one hand, this system operates professionally to build dual development pathways for core in-service management (M) and professional (P) talent, addressing the current organizational development needs and ensuring the achievement of short/medium-term strategic objectives. At the same time, in parallel with the strategic future development, the Group conducts regular training for school-recruited talents, treating college students as cornerstones of the internal talent generation system of the Group. Maintaining sufficient, high-quality reserve graduates is the key part and the foundation of building a system for fostering talents internally. The 2025/26 campus recruitment was carried out under three programs, namely the Super Management Trainee Program, School Recruitment and Training Plan and Leading Action, and ensured employment of high-quality graduates, with the aim of attracting outstanding graduates from target universities with cultural and character traits that align with the Group. This will allow the Group to continuously build and consolidate its brand image as a preferred employer for textile and garment colleges, and expand Bosideng brand's influence as an employer.

The Group's remuneration and bonus policy is primarily based on the duties, performance, outstanding contribution and length of service of each employee with reference to prevailing market conditions. Based on this, the Group has built a value creation-oriented remuneration incentive system, determined a remuneration structure combining fixed salaries and floating incentives and a value distribution mechanism linking overall organizational performance with employee performance, and established a fair and equitable employee remuneration incentive distribution standard, which always drives the development of talents within the organization in a positive way. At the same time, the Group has established a welfare system that meets the needs of talents of the times, and continues to meet the living needs of young talents joining the

Company. On the one hand, on the basis of regular medical check-ups, the Company established high-end medical projects for core management talents and created high-quality dining and office conditions. On the other hand, the Group provided a comfortable and harmonious living environment to employees of the Group, and offered staff dormitories with hotel-style management services or corresponding accommodation allowance to those non-local university graduates, professional technicians and management staff who did not have residence in Changshu once they were employed by the Group.

CORPORATE CULTURE

The Group attaches great importance to the construction and inheritance of corporate culture. We firmly believe that culture is the foundation for the Group to achieve the development goal of "creating a 100-year brand, building a 100-year enterprise", and the Group's core impetus for leading development and sustainability, the gene and essence of the corporation and brand in the entrepreneurial process, the soul and bloodline that run through the development of the corporation, and the driving force, philosophical pillar and guiding direction of development. In the course of the development of the Group, the excellent corporate culture with Bosideng's characteristics has been crystallized, and a large number of key talents and outstanding backbones with Bosideng genes have emerged. It is precisely because of the strong cultural traction that the Group has successfully completed the previous strategic transformation and laid the foundation for future strategic implementation.

The Group respects and supports workers' freedom of association. In addition to stating in the Employee Handbook that employees' freedom of association and the right to collective bargaining shall be respected, the Group has also made it clear in the "Supplier Management Policy" and "Supplier Handbook" that suppliers are required to uphold these rights in accordance with relevant standards of the International Labor Organization (ILO).

The Group champions the practice of corporate culture, focusing on core strategic initiatives. This is achieved through a series of activities such as fostering an environment for the dissemination of culture philosophies, embedding culture into behaviors, institutionalizing cultural practices, developing outstanding case studies and role models to cultivate organizational experience, establishing cultural communities, organizing cultural development activities, and evaluating cultural adherence. These efforts aim to create a positive closed-loop that encompasses "identification with the corporate culture and values, understanding of the essence of the corporate culture, making the corporate culture and values ingrained in behavior and ultimately the practices and actions that yield value and results." Moreover, it has developed the philosophy of "a user-first orientation, a cultural soil for open-mindedness and innovation, evaluation and motivation of value results, benchmarking demonstration for cadres role models, and the spirit of unyielding pursuit of excellence", forming a cohesive team that has the same ideas and concepts and actions that align with goals. Thus, its teams can unite their efforts so as to ensure efficient achievement of strategic goals.

TALENT DEVELOPMENT

Guided by the talent philosophy of "Providing Opportunities for Those Who Aspire, a Platform for Those Who Can Deliver, and Rewards for Those Who Achieve", the Group has implemented a comprehensive talent development strategy aligned with its overall corporate strategy. Focusing on talent "selection, utilization, education and retention", the Group systematically conducts talent development initiatives and assembles outstanding talent teams that provide solid support for corporate growth.

To effectively execute its 1-3 year strategic plan, the Group attaches great importance to talents cultivation, recognizing employees as its "most valuable resources". Building upon years of experience, the Group has established a scientific system for talent-training, namely from strategic interpretation, organizational capacity assessment, to talent identification and development, and talent-role alignment. This system undergoes continuous refinement to ensure alignment with strategic objectives and talent cultivation goals. The Group insists on recruiting top-tier talents from outside to match market changes, lead industry development, and establish leading advantages. The Group will also continue to develop an outstanding team of operational management cadres, professionals, experts, and mid-to-long-term strategic reserve talents internally so as to continuously develop talent echelon, enhance organizational capabilities, stimulate organizational vitality, and guarantee strategic implementation.

The Group continuously places emphasis on the building of its core operation and management team. Through strategic consensus, professional training and cross-departmental collaboration, it enhances the management team's operational capabilities, organizational efficiency and strategic execution capabilities, thereby providing a talent guarantee for the long-term development of the Group.

The Group's three-year strategic business plan emphasizes the importance of strategic talent reserves. As of September 30, 2026, 1,140 outstanding university graduates, 266 excellent reserve managers, 72 excellent reserve directors, and 30 excellent general managers of retail companies have been cultivated, providing strategic talents for the Group and helping build a solid foundation for achieving strategic objectives of becoming the world's leading expert in down apparel.

OUTLOOK

The Group will continue to adhere to a brand-led development model and steadfastly pursue its "dual-focus" strategic direction of "focusing on the mainstay business of down jackets and focusing on the main track of fashionable, technological and functional apparel". Guided by its long-term strategic vision of "becoming the world's leading fashionable, technological and functional apparel group", the Group will continuously deepen operations of its core businesses, optimize brand and business layout, and enhance the overall resource allocation efficiency and operational management standards of the Group.

In terms of strategic layout, the Group will place the Bosideng principal brand at its core to further refine a differentiated, multi-tiered brand matrix, strengthening the synergy and complementarity among its brands in respect of target markets, product positioning and consumer segments. On the basis of continuously consolidating its competitive advantages in its core down apparel business, the Group will prudently expand relevant product categories and business development opportunities, centering around consumers' diversified demands for fashionable, technological, and functional apparel. Meanwhile, by deepening the integration of high-quality global resources, the Group will progressively enhance its international market presence and elevate the international competitiveness of its brands and the Group's global operating capabilities.

In terms of operational management, the Group will adhere to a consumer value-oriented approach and continue to strengthen its core operational capabilities in areas including brand building, product innovation, channel operations and customer experience. The Group will also deepen the synergy among research and development and design, merchandise operations, supply chain management and retail terminals, thereby promoting continuous improvements in operational efficiency and quality of operations. Meanwhile, the Group will actively promote the integrated application of next-generation digital technologies, such as artificial intelligence, with operational management, and refine the construction of its digital management system and organizational capabilities, thereby enhancing the Group's responsiveness to market changes and its resilience for long-term development.

Down Apparel Business:

Branded Down Apparel Business

The Group will continue to focus on its core down apparel business, adhere to a brand-led approach to drive the synergistic development of product innovation, channel operations and supply chain management, thereby continuously consolidating its operational advantages in the professional down apparel sector. On this basis, taking into account the market positioning and target consumer groups of different brands, the Group will refine its differentiated brand and product layout to further enhance the operating quality and competitiveness of its branded down apparel business.

In terms of branding, the Group will continue to strengthen its professional brand value and consumer awareness around its brand positioning as "the world's leading expert in down apparel". Based on its core consumer groups and key product categories, the Group will optimize its brand communication and customer operation approaches. At the same time, the Group will leverage the differentiated positioning advantages of Bosideng, Snow Flying and other relevant brands and strengthen the synergy of its brand matrix to meet the needs of consumers at different consumption levels and across different wearing occasions.

In terms of products, the Group will continue to be guided by consumer demands and product quality, deepen the operation of core product categories, and strengthen innovation in areas such as original design, functional fabrics, craftsmanship and technology, and product quality management. Centering on core down apparel products and related fashionable and technological functional apparel, the Group will rationally optimize its product structure and merchandise mix, promote the effective alignment among research and development design, merchandise planning, and market demands, and enhance the functional value and wearing experience of its products.

In terms of channels, the Group will continuously optimize its channel structure and resource allocation, focus on the operational quality of core markets, premium commercial districts and key stores, and refine its tiered and graded retail operation system. By deepening the refined management of "one store, one design" and "one store, one strategy", the Group will strengthen member operations, terminal services and online-offline synergy, enhance the degree of matching between brands, merchandise and customer groups, and continuously improve single-store operational efficiency and consumer experience.

In terms of merchandise and supply chain management, the Group will continuously perfect its terminal demand-oriented merchandise operation mechanism, strengthen the synergy among ordering, production, replenishment, and inventory management, and enhance its flexible quick response and supply chain resource coordination capabilities. At the same time, the Group will deepen its cooperation with premium suppliers, strengthen quality management, cost control, and the digital construction of its supply chain, and prudently balance merchandise supply, inventory levels, and operational efficiency on the premise of satisfying market demands.

OEM Management Business:

The Group will continue to adhere to the operational direction of "high quality, stable growth", deepen its cooperative relationships with existing core customers, and prudently expand its portfolio of new customers and related product categories in line with market demand and production capacity conditions. By enhancing its capabilities in ODM independent development, product technology, and supply chain synergy, the Group will optimize the allocation of domestic and overseas production resources and strengthen its flexibility in order acceptance and delivery. Meanwhile, the Group will continue to monitor external factors such as international trade policies, production costs, and exchange rate fluctuations, strengthen cost, expense, and operational risk management, and promote the steady development of its OEM management business.

Fashion Ladieswear Business:

The Group will integrate the positioning, target consumer groups, and operational realities of each of its ladieswear brands to continuously optimize business development models and resource allocation, and deepen differentiated brand and product operations. By improving channel structure, merchandise planning, supply chain synergy and expense management, the Group will enhance its operational efficiency and quality of operations, and prudently advance relevant business adjustments based on the market environment and operational performance, thereby promoting the healthy development of its ladieswear business.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from December 21, 2026 to December 23, 2026, both days inclusive, during which no transfer of shares of the Company (the "**Share**") will be effected. In order to qualify for the proposed interim dividend payable on or around January 12, 2027, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on December 18, 2026.

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

In the first half of FY26/27, the Company repurchased a total of 31,000,000 Shares on the Stock Exchange for an aggregate consideration of HKD123,536,040, and cancelled a total of 4,246,000 repurchased Shares. Details of the repurchased Shares are as follows:

Month	Number of repurchased Shares	Highest price paid per Share repurchased *(HKD)*	Lowest price paid per Share repurchased *(HKD)*	Total consideration *(HKD)*
April 2026	2,000,000	4.04	4.04	8,080,000
September 2026	29,000,000	4.06	3.89	115,456,040

Save as disclosed above, the Company and its subsidiaries had not purchased, sold or redeemed any of the listed securities of the Company in the first half of FY26/27.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Directors are of the opinion that the Company had complied with the code provisions of the Code, as set out in Appendix C1 to the Listing Rules during the Period, except for the following deviations:

– Code provision C.2.1 of the Code provides that the roles of chairman and CEO should be separated and should not be performed by the same individual. Mr. Gao Dekang is the Chairman and CEO, as well as the founder of the Group. The Board believes that it is necessary to vest the roles of Chairman and CEO in the same person due to its unique role, Mr. Gao Dekang's experience and established market reputation in China's down apparel industry, and the importance of Mr. Gao Dekang in the strategic development of the Company. This dual role provides strong and consistent market leadership and is critical to efficient business planning and decision-making of the Company. As all major decisions of the Group are made in consultation with members of the Board and the relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that adequate safeguards are in place to ensure sufficient balance of powers within the Board.

– Code provision B.2.4 of the Code provides that where all the independent non-executive directors of an issuer have served more than nine years on the Board, the issuer should appoint a new independent non-executive director on the Board at its forthcoming annual general meeting. All of the independent non-executive Directors have served for more than nine years. The Group will take practical steps to appoint a new independent non-executive Director as and when appropriate. The Nomination Committee will continue to review the structure of the Board, consider a range of diversity perspectives, as well as the merits and contributions that the candidates will bring to the Board.

– Code provision B.3.5 of the Code provides that issuers should appoint at least one director of a different gender to the nomination committee. Currently, the Nomination Committee is composed of male Directors, and the Group is actively identifying suitable female candidates to join the Nomination Committee.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://company.bosideng.com). The interim report for the six months ended September 30, 2026 containing all the information required by Appendix D2 to the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Bosideng International Holdings Limited
Gao Dekang
Chairman

Hong Kong, November 25, 2026

As at the date of this announcement, the executive Directors are Mr. Gao Dekang, Ms. Mei Dong, Ms. Huang Qiaolian, Mr. Rui Jinsong and Mr. Gao Xiaodong; and the independent non-executive Directors are Mr. Dong Binggen, Mr. Wang Yao and Dr. Ngai Wai Fung.