



Mulsanne Group Holding Limited
慕尚集團控股有限公司

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

Stock Code : 1817
股份代號 : 1817

INTERIM REPORT

中期報告

2025

GXG

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Corporate Introduction

公司介紹

Mulsanne Group Holding Limited (the “**Company**”, “**Mulsanne**” or “**We**”, together with its subsidiaries, the “**Group**” or “**Mulsanne Group**”) is a leading fashion menswear company based in China, which also covers unisex apparel segments. With our experience and execution capabilities in the fashion industry, we have optimized our brands to capture future market opportunities. Our founders first launched our flagship GXG branded products in 2007, and we catered to different menswear styles by introducing gxg jeans in 2010. In 2020, we launched MODE COMMUTER, a high-quality commuting apparel brand, which helped strengthen the brand portfolio of our Group. Each of our brands has a uniquely defined design identity and encompasses a range of products, offered in a variety of fits, fabrics, finishes, styles and price points intended to appeal a broad spectrum of customers.

We adopt an integrated omni-channel business model that capitalises on online and offline strengths, delivers a seamless and consistent customer experience, and increases efficiency in terms of inventory management, supply chain management, product selection and logistics. With our deep understanding of customers, we have adopted a customer-centred model to offer our customers a one-stop shopping experience. For both our online and offline channels, we provide a similar product range and unified pricing, shared inventories, as well as flexible and efficient logistics support. Moreover, by analysing the big data generated from both online channels and offline retail stores through our product lifecycle management system, we can capture the precise level of demand and quickly react to the latest market trends by adjusting our production and inventory plan, which is highly helpful for our inventory control and supply chain management. New retail has become a major trend of the apparel industry in China in recent years, and our Group is a leader in new retail integration among the major fashion apparel brands in China which have adopted the new retail business model with innovative initiatives.

慕尚集團控股有限公司（「**本公司**」、「**慕尚**」或「**我們**」，連同其附屬公司為「**本集團**」或「**慕尚集團**」）是總部設於中國的領先時尚男裝公司，同時覆蓋中性時裝領域。憑藉我們對時裝行業的經驗及執行能力，我們優化品牌，把握未來市場機遇。我們的創始人於2007年首次推出旗艦品牌GXG產品，而我們於2010年引入gxg jeans，迎合不同的男裝風格。於2020年，我們推出了主打高質感的通勤服裝品牌MODE COMMUTER，進一步強大了本集團的品牌陣營。我們的品牌各自均擁有獨特的設計形象，並且包含一系列產品，提供各種剪裁、面料、樣式、風格和價格點，旨在吸引廣泛的消費者。

我們採用一體化的全渠道商業模式，利用線上線下優勢，為顧客提供無縫和一致的購物體驗，並提升庫存管理、供應鏈管理、產品選擇及物流方面的效率。我們根據對顧客的深入了解，採取以顧客為中心的模式，為顧客提供一站式購物體驗。我們在線上和線下渠道提供類似的產品類別及統一價格、共享庫存，以及提供靈活高效的物流支援。此外，通過以產品生命週期管理系統分析來自線上渠道及線下零售店的大數據，我們可準確計算需求水平，並通過調整生產及庫存計劃，迅速回應市場最新趨勢，這對我們的庫存控制及供應鏈管理尤其重要。新零售已成為近年中國服裝行業的主要趨勢。包括我們在內的中國主要時尚服裝品牌已採用新零售商業模式，並融入創新的舉措，而在新零售整合方面，我們是眾多品牌中的領導者。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. YU Yong (*Chief Executive Officer*)

Non-Executive Directors

Mr. TANG Shun Lam (*Chairman*)

Mr. YANG Herong*

Mr. YOUNG Christopher

Mr. TIAN Min

Mr. SUN Weiye

Mr. CHEN Yeliang[#]

Independent Non-Executive Directors

Mr. GU Jiong

Mr. LIAO Xiaoxin

Ms. XU Yanyun

AUDIT COMMITTEE

Mr. GU Jiong (*Chairman*)

Ms. XU Yanyun

Mr. LIAO Xiaoxin

REMUNERATION COMMITTEE

Mr. GU Jiong (*Chairman*)

Ms. XU Yanyun

Mr. LIAO Xiaoxin

Mr. YANG Herong*

Mr. TIAN Min

Mr. CHEN Yeliang[#]

NOMINATION COMMITTEE

Mr. TANG Shun Lam (*Chairman*)

Mr. GU Jiong

Mr. LIAO Xiaoxin

Ms. XU Yanyun[#]

COMPANY SECRETARY

Mr. DING Dade[^]

Ms. NG Sau Mei (*FCC, HKFCC*)[^]

Ms. CHEN Xiqin (*ACG, HKACG*)^{^^}

AUTHORISED REPRESENTATIVES

Mr. YU Yong

Ms. NG Sau Mei[^]

Ms. CHEN Xiqin^{^^}

AUDITOR

Ernst & Young

Certified Public Accountants and Registered Public Interest Entity Auditor

* Resigned with effect from 30 June 2025

[^] Resigned with effect from 21 August 2025

[#] Appointed with effect from 30 June 2025

^{^^} Appointed with effect from 21 August 2025

董事會

執行董事

余勇先生 (*首席執行官*)

非執行董事

鄧順林先生 (*主席*)

楊和榮先生*

楊晨先生

田旻先生

孫偉業先生

陳葉良先生[#]

獨立非執行董事

顧炯先生

廖小新先生

徐燕芸女士

審核委員會

顧炯先生 (*主席*)

徐燕芸女士

廖小新先生

薪酬委員會

顧炯先生 (*主席*)

徐燕芸女士

廖小新先生

楊和榮先生*

田旻先生

陳葉良先生[#]

提名委員會

鄧順林先生 (*主席*)

顧炯先生

廖小新先生

徐燕芸女士[#]

公司秘書

丁大德先生[^]

伍秀薇女士 (*FCC, HKFCC*)[^]

陳錫琴女士 (*ACG, HKACG*)^{^^}

授權代表

余勇先生

伍秀薇女士[^]

陳錫琴女士^{^^}

核數師

安永會計師事務所

執業會計師及註冊公眾利益實體核數師

* 於2025年6月30日辭任

[^] 於2025年8月21日辭任

[#] 於2025年6月30日獲委任

^{^^} 於2025年8月21日獲委任

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS

No. 111, Shanshan Road
Wangchun Industrial Park
Haishu District
Ningbo, Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
China Merchants Bank Corporation Limited

STOCK CODE

1817

COMPANY'S WEBSITE

www.gxggroup.cn

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總部

中國
浙江省寧波市
海曙區
望春工業園區
杉杉路111號

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場第二座31樓

開曼群島股份過戶登記總處

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國建設銀行股份有限公司
中國工商銀行股份有限公司
招商銀行股份有限公司

股份代號

1817

公司網站

www.gxggroup.cn

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW AND OUTLOOK

In the first half of 2025, China's apparel industry faced development challenges amid increasingly diversified consumer demands and intensifying market competition, while continuing to present structural opportunities. The national policy of "further expanding domestic demand and steadily boosting consumption" continued to deepen its implementation, injecting sustained momentum into the long-term positive development of the industry. As a leading fashion company in China, the Group resolutely leveraged our enhanced omni-channel strategy and continuous organizational efficiency upgrades to strengthen our business foundation and position for future growth. Consequently, the Group maintains confidence in the long-term prospects of China's fashion industry consumer market. The Group is adopting a cautiously optimistic approach to capture structural opportunities, and committed to implementing the following strategies:

- Deepening product design positioning, enhancing the precision of brand promotion and allocating brand marketing expenses reasonably to enhance brand awareness and influence;
- Accurately capturing the market fashion trends and consumption hotspots and deeply fusing the trending elements and consumption needs to create a trendy and fresh product experience;
- Building a full-process quality control system from design, procurement to production to promote product quality upgrade; and
- Strengthening supply chain management and effectively controlling logistics costs to achieve cost reduction and efficiency enhancement.

業務概覽及展望

2025年上半年，中國服裝行業在消費需求持續多元化演進與市場競爭更趨激烈的背景下，整體發展面臨挑戰，但仍蘊含結構性機遇。國家「進一步擴大內需、穩步提振消費」的政策深入實施，為行業長期向好發展注入持續動力。作為中國領先的時尚公司，本集團堅定依託深化的全渠道戰略與持續的組織效能升級，努力夯實業務基礎，蓄勢未來發展。因此，本集團對中國時尚行業消費市場的長遠前景仍抱有信心。本集團將以審慎樂觀的態度把握結構性機遇，致力於實下列策略：

- 深化產品設計定位，提升品牌推廣精準度，合理投放品牌宣傳費用，以提升品牌知名度及影響力；
- 精準捕捉市場流行趨勢和消費熱點，深度融合潮流元素及消費需求，以打造兼具時尚性與新鮮感的產品體驗；
- 建立從設計、採購到生產的全鏈路質控體系，以推動產品品質升級；及
- 增強供應鏈管理，有效控制物流環節成本，以實現降本增效。

Management Discussion and Analysis

管理層討論與分析

REVENUE

The Group derives its revenue primarily from the sales of its products through its self-owned stores, distributors, partners and online channels to end customers. The Group's revenue is stated as the net invoiced value of goods sold, after allowances for returns and trade discounts.

Total sales revenue for the six months ended 30 June 2025 (the "Period") was RMB969.1 million, representing a decrease of 11.0%, or RMB119.3 million, from RMB1,088.4 million for the same period in 2024. Such decrease was primarily attributable to the continued execution of brand strategy adjustments and the reduction in the scale of online channel sales.

Revenue by brand

按品牌劃分的收入

收入

本集團的收入主要來自透過其自營店、經銷商、合夥人及線上渠道向終端客戶銷售產品。本集團收入經扣除退貨及貿易折扣撥備後按已售商品發票淨值入賬。

於截至2025年6月30日止六個月（「本期間」），總銷售收入為人民幣969.1百萬元，較2024年同期的人民幣1,088.4百萬元減少11.0%或人民幣119.3百萬元。有關減少乃主要由於持續實行品牌戰略調整及線上渠道銷售規模下降。

Six months ended 30 June 截至6月30日止六個月

		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
GXG	GXG	897,457	92.6	978,670	89.9
gxg jeans	gxg jeans	48,751	5.0	79,025	7.3
Mode Commuter	Mode Commuter	19,139	2.0	20,479	1.9
gxg.kids	gxg.kids	2,007	0.2	7,414	0.7
Others	其他	1,722	0.2	2,836	0.2
Total	總計	969,076	100.0	1,088,424	100.0

Sales revenue from the Group's main brand, namely GXG, for the Period decreased by 8.3%, or RMB81.2 million, as compared to that for the same period in 2024, primarily due to the decline in the scale of its online channel sales, which was influenced by macro-environmental shifts in the e-commerce sector, including shifts in customer preferences and consumption patterns.

Sales revenue from gxg jeans for the Period decreased by 38.2%, or RMB30.2 million, as compared to that for the same period in 2024, primarily due to the impact of the Group's strategic brand adjustment to close underperforming stores.

Sales revenue from Mode Commuter for the Period decreased by 6.8%, or RMB1.4 million, as compared to that for the same period in 2024, primarily due to the decline in individual store performance.

本期間，本集團的主品牌GXG的銷售收入較2024年同期減少8.3%或人民幣81.2百萬元，主要由於受電商行業宏觀環境變化的影響，包括客群偏好及消費習慣調整，GXG線上渠道銷售規模下降。

本期間，gxg jeans的銷售收入較2024年同期減少38.2%或人民幣30.2百萬元，主要由於本集團進行戰略性品牌調整關閉表現欠佳店舖的影響。

本期間，Mode Commuter的銷售收入較2024年同期減少6.8%或人民幣1.4百萬元，主要由於單店業績下滑。

Sales revenue from gxg.kids for the Period decreased by 73.0%, or RMB5.4 million, as compared to that for the same period in 2024, primarily due to the Group's strategic adjustment of brand positioning to terminate the business of gxg.kids as well as the increase in the proportion of selling old stocks which have higher discounted rates during the Period.

本期間，gxg.kids的銷售收入較2024年同期減少73.0%或人民幣5.4百萬元，主要由於本集團戰略性調整品牌定位，於本期間終止gxg.kids業務及提高出售折扣率較高的舊庫存的比例。

Revenue by sales channel

按銷售渠道劃分的收入

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Sales of apparel products	銷售服裝產品				
Offline channels	線下渠道				
Self-owned stores	自營店	448,650	46.3	456,549	41.9
Partnership stores	合夥店	30,821	3.2	47,929	4.4
Distributor stores	經銷店	127,532	13.2	146,393	13.4
Online channels	線上渠道	357,978	36.9	434,004	39.9
Sales of other products	銷售其他產品	4,095	0.4	3,549	0.4
Total	總計	969,076	100.0	1,088,424	100.0

Sales from self-owned stores for the Period decreased by 1.7%, or RMB7.8 million, to RMB448.7 million, as compared to that for the same period in 2024, mainly due to the impact of minor brand strategy adjustments.

本期間，自營店的銷售額較2024年同期減少1.7%或人民幣7.8百萬元至人民幣448.7百萬元，主要受小品牌戰略調整影響。

Sales from partnership stores for the Period decreased by 35.7%, or RMB17.1 million, to RMB30.8 million, as compared to that for the same period in 2024, primarily due to the decline in the number of partnership stores.

本期間，合夥店的銷售額較2024年同期減少35.7%或人民幣17.1百萬元至人民幣30.8百萬元，主要由於合夥店數目減少。

Sales from distributor stores for the Period decreased by 12.9%, or RMB18.9 million, to RMB127.5 million, as compared to that for the same period in 2024, mainly due to seasonal timing differences and changes in distributor stock collection timelines.

本期間，經銷店的銷售額較2024年同期減少12.9%或人民幣18.9百萬元至人民幣127.5百萬元，主要由於季節性時間差異，經銷商提貨時間節點變化。

Due to the impact of the macro-environment on the e-commerce industry, sales from online channel for the Period decreased by 17.5%, or RMB76.0 million, to RMB358.0 million, as compared to that for the same period in 2024.

由於電商行業宏觀環境的影響，本期間線上渠道銷售額較2024年同期下降17.5%或人民幣76.0百萬元至人民幣358.0百萬元。

Management Discussion and Analysis

管理層討論與分析

Number of stores by brand

按品牌劃分的店舖數目

		30 June 2025 於2025年6月30日		31 December 2024 於2024年12月31日	
		<i>Number of stores</i> 店舖數目	%	<i>Number of stores</i> 店舖數目	%
GXG	GXG	909	96.1	927	93.1
gxg jeans	gxg jeans	14	1.5	41	4.1
Mode Commuter	Mode Commuter	23	2.4	28	2.8
Total	總計	946	100.0	996	100.0

During the Period, the Group adjusted its brand positioning and marketing strategies and reduced the number of stores. As a result, the total number of offline stores decreased from 996 as at 31 December 2024 to 946 as at 30 June 2025.

於本期間，本集團調整品牌定位及營銷策略，削減店舖數目。因此，線下店舖總數由2024年12月31日的996家減少至2025年6月30日的946家。

Number of stores by sales channel

按銷售渠道劃分的店舖數目

		30 June 2025 於2025年6月30日		31 December 2024 於2024年12月31日	
		<i>Number of stores</i> 店舖數目	%	<i>Number of stores</i> 店舖數目	%
Self-owned stores	自營店	378	40	410	41.2
Partnership stores	合夥店	55	5.8	63	6.3
Distributor stores	經銷店	513	54.2	523	52.5
Total	總計	946	100.0	996	100.0

Due to strategic offline channels restructuring, the Group closed its underperforming offline stores during the Period. As a result, the number of offline stores decreased from 996 as at 31 December 2024 to 946 as at 30 June 2025.

由於本集團戰略性對其線下渠道結構進行調整，於本期間關閉表現欠佳的線下店舖。因此，線下店舖數目從2024年12月31日的996家減少至2025年6月30日的946家。

* The number of "self-owned stores" and "partnership stores" were inadvertently mistaken in the Company's interim results announcement and is corrected herein.

* 自營店及合夥店的數量於本公司2025年中期業績公告被無意錯誤引述，並於本報告仲修改正確。

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group recorded a gross profit of RMB517.7 million for the Period, representing a decrease of 11.2%, or RMB65.6 million, from RMB583.3 million for the same period in 2024. Gross profit margin remained relatively stable at 53.4% during the Period, as compared to 53.6% for the same period in 2024. Details of and the reasons for the decrease in gross profit are set out below.

毛利及毛利率

本集團於本期間錄得毛利人民幣517.7百萬元，較2024年同期的人民幣583.3百萬元減少11.2%或人民幣65.6百萬元。於本期間的毛利率保持相對穩定為53.4%，2024年同期則為53.6%。毛利減少的詳情及原因載於下文。

Gross profit and gross profit margin by brand

按品牌劃分的毛利及毛利率

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
GXG	GXG	486,385	54.2	533,557	54.5
gxg jeans	gxg jeans	19,836	40.7	37,179	47.0
Mode Commuter	Mode Commuter	11,173	58.4	11,460	56.0
gxg.kids	gxg.kids	174	8.7	787	10.6
Others	其他	163	9.5	334	11.8
Total	總計	517,731	53.4	583,317	53.6

The gross profit of GXG for the Period decreased by RMB47.2 million, or approximately 8.8%, as compared to that for the same period in 2024, primarily due to the decrease in revenue of GXG. The gross profit margin of GXG remained relatively stable at 54.2%, as compared to 54.5% for the same period in 2024.

本期間GXG的毛利較2024年同期減少人民幣47.2百萬元或約8.8%，主要由於GXG的收入減少。GXG的毛利率保持相對穩定為54.2%，而2024年同期則為54.5%。

The gross profit of gxg jeans for the Period decreased by RMB17.4 million, or approximately 46.8%, as compared to that for the same period in 2024, primarily due to the decrease in revenue of gxg jeans. The gross profit margin of gxg jeans decreased by 6.3 percentage points, primarily due to the impact of the Group's strategic brand adjustment.

本期間gxg jeans的毛利較2024年同期減少人民幣17.4百萬元或約46.8%，主要由於gxg jeans的收入減少。gxg jeans的毛利率減少6.3個百分點，主要由於本集團品牌戰略調整影響。

Management Discussion and Analysis

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The gross profit of Mode Commuter for the Period decreased by RMB0.3 million, or approximately 2.6%, as compared to that for the same period in 2024, primarily due to the decrease in revenue of Mode Commuter. The gross profit margin of Mode Commuter increased by 2.4 percentage points, primarily because the Group offered lower retail discounts on the products sold during the Period than those sold in the same period in 2024.

The gross profit of gxg.kids for the Period decreased by RMB0.6 million, or approximately 75.0%, and the gross profit margin of gxg.kids decreased by 1.9 percentage points. Such decreases were primarily due to the Group's strategic adjustment of brand positioning to terminate the business of gxg.kids as well as selling old stocks which have higher discounted rates during the Period.

本期間Mode Commuter的毛利較2024年同期減少人民幣0.3百萬元或約2.6%，主要由於Mode Commuter的收入減少。Mode Commuter的毛利率增加2.4個百分點，主要由於本集團為於本期間所售產品提供的零售折扣低於2024年同期所售產品。

本期間gxg.kids的毛利減少人民幣0.6百萬元或約75.0%，及gxg.kids的毛利率減少1.9個百分點。該減少乃主要由於本集團戰略性調整品牌定位，於本期間終止gxg.kids業務及出售折扣率較高的舊庫存。

Gross profit and gross profit margin by sales channel

按銷售渠道劃分的毛利及毛利率

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross Profit 毛利	Gross Profit Margin 毛利率	Gross Profit 毛利	Gross Profit Margin 毛利率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Sales of apparel products	銷售服裝產品				
Offline channels	線下渠道				
Self-owned stores	自營店	320,459	71.4	329,061	72.1
Partnership stores	合夥店	12,438	40.4	20,611	43.0
Distributor stores	經銷店	57,733	45.3	74,610	51.0
Online channels	線上渠道	126,384	35.3	158,383	36.5
Sales of other products	銷售其他產品	717	17.5	652	18.4
Total	總計	517,731	53.4	583,317	53.6

Gross profit of self-owned stores for the Period decreased by RMB8.6 million, or approximately 2.6%, as compared to that for the same period in 2024, primarily due to a decrease in its revenue. Gross profit margin of self-owned stores decreased by 0.7 percentage point to 71.4%, as compared to 72.1% for the same period in 2024, primarily due to elevated costs from quality upgrades and the structural adjustment of self-owned stores.

本期間自營店的毛利較2024年同期減少人民幣8.6百萬元或約2.6%，主要由於其收入減少。自營店的毛利率較2024年同期的72.1%減少0.7個百分點至71.4%，主要由於進行品質升級導致成本上升及自營店結構調整。

Gross profit of partnership stores for the Period decreased by RMB8.2 million, or approximately 39.8%, primarily due to a decrease in its revenue. Gross profit margin decreased by 2.6 percentage points to 40.4%, as compared to that for the same period in 2024, primarily due to elevated costs from quality upgrades.

Gross profit of distributor stores for the Period decreased by RMB16.9 million, or approximately 22.7%, as compared to that for the same period in 2024, primarily due to a decrease in its revenue. Gross profit margin decreased by 5.7 percentage points to 45.3%, as compared to that for the same period in 2024, primarily due to (i) elevated costs from quality upgrades; and (ii) the structural adjustment of products.

Gross profit of online channels for the Period decreased by RMB32.0 million, or approximately 20.2%, as compared to that for the same period in 2024, primarily due to a decrease in its revenue. Gross profit margin of online channels decreased by 1.2 percentage points to 35.3%, as compared to 36.5% for the same period in 2024, primarily due to elevated costs from quality upgrades.

OTHER INCOME AND GAINS

Other income and gains for the Period were RMB13.5 million, representing a decrease of 32.2%, or RMB6.4 million, as compared to RMB19.9 million for the same period in 2024, mainly attributable to a decrease in investment income from time deposits.

SELLING AND DISTRIBUTION EXPENSES

Total selling and distribution expenses for the Period decreased by 8.0%, or RMB35.9 million, to RMB415.3 million, as compared to RMB451.2 million for the same period in 2024, mainly due to a decrease in advertising expenses during the Period.

Selling and distribution expenses as a percentage of the Group's total revenue increased to 42.9% for the Period as compared to 41.5% for the same period in 2024.

本期間合夥店的毛利減少人民幣8.2百萬元或約39.8%，主要由於其收入減少。毛利率較2024年同期減少2.6個百分點至40.4%，主要由於進行品質升級導致成本上升。

本期間經銷店的毛利較2024年同期減少人民幣16.9百萬元或約22.7%，主要由於其收入減少。毛利率較2024年同期減少5.7個百分點至45.3%，主要由於(i)進行品質升級導致成本上升；及(ii)產品結構調整。

本期間線上渠道的毛利較2024年同期減少人民幣32.0百萬元或約20.2%，主要由於其收入減少。線上渠道的毛利率較2024年同期的36.5%減少1.2個百分點至35.3%，主要由於進行品質升級導致成本上升。

其他收入及收益

本期間其他收入及收益為人民幣13.5百萬元，較2024年同期的人民幣19.9百萬元減少32.2%或人民幣6.4百萬元，主要由於定期存款投資收入減少所致。

銷售及經銷開支

本期間銷售及經銷開支總額較2024年同期的人民幣451.2百萬元減少8.0%或人民幣35.9百萬元至人民幣415.3百萬元，主要由於本期間廣告開支減少所致。

本期間銷售及經銷開支佔本集團總收入百分比增加至42.9%，2024年同期則為41.5%。

Management Discussion and Analysis

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ADMINISTRATIVE EXPENSES

Total administrative expenses for the Period decreased by 25.6%, or RMB28.7 million, to RMB83.3 million, as compared to RMB112.0 million for the same period in 2024. The decrease was mainly due to a decrease in service fee and employee-related expenses.

Total administrative expenses as a percentage of the Group's total revenue decreased to 8.6% for the Period as compared to 10.3% for the same period in 2024.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

Impairment losses on financial assets, net for the Period remained relatively stable at RMB0.8 million, as compared to RMB0.9 million for the same period in 2024.

OTHER EXPENSES

The Group's other expenses for the Period increased by 52.9%, or RMB0.9 million, to RMB2.6 million, as compared to RMB1.7 million for the same period in 2024. This was mainly due to an increase in stores closure expenses.

FINANCE COSTS

Finance costs for the Period decreased by 46.0%, or RMB13.7 million, to RMB16.1 million, as compared to RMB29.8 million for the same period in 2024. The decrease was mainly due to a decrease in bank loans and effective expense control.

PROFIT BEFORE TAX

The Group's profit before tax for the Period was RMB13.2 million, representing an increase of RMB5.6 million, from RMB7.6 million for the same period in 2024. The increase was mainly due to the strengthened expense control of the Group through cost reduction and efficiency enhancement measures.

INCOME TAX EXPENSE

Income tax expense for the Period was RMB4.3 million, representing an increase of RMB3.5 million, as compared to RMB0.8 million for the same period in 2024.

行政開支

本期間行政開支總額較2024年同期的人民幣112.0百萬元減少25.6%或人民幣28.7百萬元至人民幣83.3百萬元。該減少主要由於服務費及僱員相關開支減少所致。

本期間行政開支總額佔本集團總收入百分比減少至8.6%，2024年同期則為10.3%。

金融資產之減值虧損淨額

本期間的金融資產之減值虧損淨額保持相對穩定為人民幣0.8百萬元，而2024年同期則為人民幣0.9百萬元。

其他開支

本集團本期間其他開支較2024年同期的人民幣1.7百萬元增加52.9%或人民幣0.9百萬元至人民幣2.6百萬元。此乃主要由於店舖關閉開支增加所致。

財務成本

本期間財務成本較2024年同期的人民幣29.8百萬元減少46.0%或人民幣13.7百萬元至人民幣16.1百萬元。該減少主要由於銀行貸款減少及有效的開支控制所致。

稅前溢利

本集團本期間稅前溢利為人民幣13.2百萬元，較2024年同期的人民幣7.6百萬元增加人民幣5.6百萬元。該增加主要由於通過降本增效措施，本集團加強了開支控制。

所得稅開支

本期間所得稅開支為人民幣4.3百萬元，較2024年同期的人民幣0.8百萬元增加人民幣3.5百萬元。

PROFIT FOR THE PERIOD

As a result of the foregoing factors, profit for the Period was RMB8.9 million, representing an increase of RMB2.1 million, as compared to RMB6.8 million for the same period in 2024.

OPERATING CASH FLOWS

Net operating cash outflow for the Period was RMB61.6 million, primarily due to a decrease in working capital of RMB189.2 million and the cash inflow from operating profit of RMB127.6 million. The Group's net operating cash outflow for the Period remained relatively stable, as compared to net operating cash outflow of RMB60.4 million for the same period in 2024.

CAPITAL EXPENDITURES

The Group's capital expenditures include payments for property, plant and equipment and intangible assets. During the Period, the Group's capital expenditures amounted to RMB54.5 million, representing a decrease of 21.7%, or RMB15.1 million, from RMB69.6 million for the same period in 2024. The decrease was primarily due to higher costs of construction of the Group's headquarter office building incurred for the same period in 2024.

FINANCIAL POSITION

The Group generally funds its operations with bank and other borrowings. As at 30 June 2025, the Group had bank and other borrowings of RMB944.5 million. Bank and other borrowings were mainly denominated in RMB as at 30 June 2025. As at 30 June 2025, the Group had fixed-rate bank borrowings of RMB944.5 million (31 December 2024: RMB903.5 million). For details, please see note 19 of the "Notes to Interim Condensed Consolidated Financial Information".

The Group's cash and cash equivalents and pledged deposits totalled RMB522.9 million as at 30 June 2025, representing a decrease of 11.7%, or RMB69.0 million, from RMB591.9 million as at the end of 2024. Cash and cash equivalents as at 30 June 2025 were RMB156.3 million, among which 99.5% was denominated in RMB, 0.2% in U.S. dollars, 0.2% in Hong Kong dollars, and 0.1% in Macau Pataca. Pledged deposits as at 30 June 2025 were RMB366.6 million, all of which were denominated in RMB.

期間溢利

由於上述因素，本期間溢利為人民幣8.9百萬元，較2024年同期的人民幣6.8百萬元增加人民幣2.1百萬元。

經營現金流量

本期間經營現金流出淨額為人民幣61.6百萬元，主要由於營運資金減少人民幣189.2百萬元及經營溢利產生的現金流入人民幣127.6百萬元所致。本集團本期間經營現金流出淨額保持相對穩定，2024年同期的經營現金流出淨額為人民幣60.4百萬元。

資本開支

本集團的資本開支包括就物業、廠房及設備以及無形資產所支付的款項。於本期間，本集團的資本開支為人民幣54.5百萬元，較2024年同期的人民幣69.6百萬元減少21.7%或人民幣15.1百萬元。該減少主要由於2024年同期本集團總部辦公樓產生的建設成本較高。

財務狀況

本集團一般以銀行及其他借款為其業務提供資金。於2025年6月30日，本集團的銀行及其他借款為人民幣944.5百萬元。於2025年6月30日，銀行及其他借款主要以人民幣計值。於2025年6月30日，本集團有固定利率銀行借款人民幣944.5百萬元（2024年12月31日：人民幣903.5百萬元）。有關詳情，請參閱「中期簡明綜合財務資料附註」附註19。

本集團於2025年6月30日的現金及現金等價物及已抵押存款合計為人民幣522.9百萬元，較2024年末的人民幣591.9百萬元減少11.7%或人民幣69.0百萬元。於2025年6月30日，現金及現金等價物為人民幣156.3百萬元（其中99.5%以人民幣計值、0.2%以美元計值、0.2%以港元計值及0.1%以澳門元計值）。於2025年6月30日，已抵押存款為人民幣366.6百萬元（均以人民幣計值）。

Management Discussion and Analysis

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GEARING RATIO

The Group's gearing ratio is calculated by dividing the Group's total borrowings by the Group's total assets. As at 30 June 2025, the Group's gearing ratio was 40.4% (31 December 2024: 34.6%). The increase in gearing ratio during the Period was primarily due to an increase in the seasonal borrowings used in the prepayments for the purchases of winter goods for the second half of the year.

SIGNIFICANT INVESTMENTS HELD

For the Period, the Group did not hold any significant investments.

FUNDING AND TREASURY POLICY

The Group adopts a stable approach on its finance and treasury policy, aiming to maintain an optimal financial position, the most economic finance costs, and minimal financial risks. The Group regularly reviews its funding requirements to maintain adequate financial resources to support its current business operations as well as its future investments and expansion plans.

MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the Period, the Group did not conduct any material investment, acquisition or disposal. While the Group has no specific plan for major investment or acquisition of major capital assets or other businesses, it will continue to identify new opportunities for business development.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group operates mainly in China with most of its transactions settled in RMB. However, the Group is exposed to foreign exchange risk arising mainly from debt denominated in the U.S. dollars. During the Period, the Group did not use any financial instrument for hedging purpose.

資產負債率

本集團的資產負債率乃以本集團總借款除以本集團總資產計算。於2025年6月30日，本集團的資產負債率為40.4%（2024年12月31日：34.6%）。於本期間資產負債率增加主要由於季節性借款增加，有關借款乃用於預付今年下半年購買冬季貨品的貨款。

所持重大投資

於本期間，本集團並無持有任何重大投資。

資金及庫務政策

本集團採用穩定的融資及庫務政策，旨在保持最佳財務狀況、最經濟的財務成本以及最低財務風險。本集團定期審閱其資金需求，以保持充足的財務資源，支持其當前業務運營以及其未來投資及擴展計劃。

重大收購事項及重大投資的未來計劃

於本期間，本集團並無進行任何重大投資、收購事項或出售事項。儘管本集團並無就重大投資或重大資本資產或其他業務的收購事項制定特定計劃，本集團將繼續物色業務發展的新機遇。

匯率波動風險

本集團主要於中國運營，其大部分交易以人民幣結算。然而，本集團面臨主要由美元計值的債務所產生的外匯風險。於本期間，本集團並無使用任何金融工具作對沖用途。

PLEDGE OF ASSETS

As at 30 June 2025, the Group's bank loans of RMB201.4 million were secured by the Group's pledged deposits.

As at 30 June 2025, the Group's discounted letter of credit of RMB10.0 million was secured by the Group's pledged deposits.

As at 30 June 2025, the Group's discounted notes receivable of RMB66.6 million were secured by the Group's pledged deposits.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (as at 31 December 2024: Nil).

EVENTS AFTER THE PERIOD

As at the date of this report, no material event has occurred after 30 June 2025.

HUMAN RESOURCES

As at 30 June 2025, the number of employees of the Group was 432, as compared to 467 as at 31 December 2024. In order to attract, retain and develop the knowledge, skills and quality of employees, the Group places a strong emphasis on training and development. The Group provides training periodically across operational functions, including introductory training for new employees, technical training, professional and management training, team-building and communications training. The Group also offers competitive remuneration packages, which include salaries, bonuses and other benefits. In general, the Group determines employee salaries based on each employee's qualifications, experience, position and seniority. The total cost of staff, including basic salary and wages, social insurance and bonus, for the Period was RMB45.5 million, as compared to RMB49.6 million for the same period in 2024. The decrease of such total cost of staff was mainly due to a decrease in the number of employees. The total cost of staff for the Period remained relatively stable at 4.7% of the Group's revenue, as compared to 4.6% for the same period in 2024.

資產抵押

於2025年6月30日，本集團的銀行貸款人民幣201.4百萬元以本集團的質押存款作擔保。

於2025年6月30日，本集團的折現信用證人民幣10.0百萬元以本集團的質押存款作擔保。

於2025年6月30日，本集團的折現應收票據人民幣66.6百萬元以本集團的質押存款作擔保。

或有負債

於2025年6月30日，本集團概無重大或有負債（於2024年12月31日：無）。

本期間後事項

於本報告日期，2025年6月30日後並無發生任何重大事項。

人力資源

於2025年6月30日，本集團僱員人數為432人，而於2024年12月31日則為467人。為吸引、保留僱員及發展僱員的知識、技能及素質，本集團非常重視培訓及發展。本集團定期為各運營部門提供培訓，包括新僱員入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。本集團亦提供具競爭力的薪酬待遇，包括薪金、花紅及其他利益。通常而言，本集團根據各僱員的資質、經驗、職位及資歷釐定僱員薪金。本期間員工總成本（包括基本工資及薪金、社會保險及花紅）為人民幣45.5百萬元，而2024年同期則為人民幣49.6百萬元。相關員工總成本減少主要由於員工人數減少。本期間員工總成本維持相對穩定，佔本集團收入4.7%，而2024年同期則為4.6%。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors (the "Directors") and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事及最高行政人員於股份、相 關股份及債權證中的權益及淡倉

於2025年6月30日，本公司董事（「董事」）及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或登記於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Company/ Name of Group company 本公司／ 集團公司名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding ⁽⁴⁾ 股權概約 百分比 ⁽⁴⁾
Mr. YU Yong ^{(2) (3)} 余勇先生 ^{(2) (3)}	Company 本公司	Interest in controlled corporation 受控法團權益	213,750,000 (L)	22.50%
		Beneficial Owner 實益擁有人	2,000,000 (L)	0.21%
			215,750,000 (L)	22.71%
Mr. YANG Herong ^{(2) (4)} 楊和榮先生 ^{(2) (4)}	Company 本公司	Interest in controlled corporation 受控法團權益	213,750,000 (L)	22.50%

Notes:

- (1) The letter "L" denotes the person's long position in such shares of the Company (the "Shares").
- (2) Each of Mr. YU Yong and Mr. YANG Herong is entitled to exercise or control the exercise of one-third of the voting power at general meetings of Madison International Limited (which holds the entire equity interest in GXG Trading Limited), and is therefore deemed to be interested in the Shares in which GXG Trading Limited is interested.
- (3) Mr. YU Yong is interested in restricted share units ("RSUs") granted by the Company, representing 2,000,000 Shares held on trust on his behalf by the Trustee (as defined below). For details of the grant of RSUs to Mr. YU Yong, please see the announcement of the Company dated 29 December 2020 and the section headed "Restricted Share Unit Scheme" in this report.
- (4) Mr. YANG Herong resigned as a Director with effect from 30 June 2025.
- (5) As at 30 June 2025, the Company had 950,000,000 Shares in issue.

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」代表該人士於該等本公司股份（「股份」）中的好倉。
- (2) 余勇先生及楊和榮先生各自有權行使或控制Madison International Limited（其持有GXG Trading Limited的全部股本權益）的股東大會的三分之一投票權的行使，並因而被視為於GXG Trading Limited擁有權益的股份中擁有權益。
- (3) 余勇先生於本公司授出的限制性股票單位（「限制性股票單位」）中擁有權益，相當於受託人（定義見下文）代表其以信託持有之2,000,000股股份。有關向余勇先生授出限制性股票單位的詳情，請參閱本公司日期為2020年12月29日的公告及本報告「限制性股票單位計劃」一節。
- (4) 楊和榮先生於2025年6月30日辭任董事。
- (5) 於2025年6月30日，本公司擁有950,000,000股已發行股份。

除上文所披露者外，於2025年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉），或登記於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2025年6月30日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條登記於本公司須存置的登記冊內的權益或淡倉，或擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Name of shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding ⁽⁴⁾
股東名稱／姓名	權益性質	股份數目	股權概約百分比 ⁽⁴⁾
Great World Glory Pte. Ltd. ⁽²⁾ Great World Glory Pte. Ltd. ⁽²⁾	Beneficial owner 實益擁有人	363,579,785 (L)	38.27%
L Capital Asia 2 Pte. Ltd. ⁽²⁾ L Capital Asia 2 Pte. Ltd. ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 Sing LP ⁽²⁾ L Capital Asia 2 Sing LP ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 LP ⁽²⁾ L Capital Asia 2 LP ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 Sing GP Pte. Ltd. ⁽²⁾ L Capital Asia 2 Sing GP Pte. Ltd. ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Capital Asia 2 GP ⁽²⁾ L Capital Asia 2 GP ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton Asia Advisors ⁽²⁾ L Catterton Asia Advisors ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton Asia Holdings Limited ⁽²⁾ L Catterton Asia Holdings Limited ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton Management Limited ⁽²⁾ L Catterton Management Limited ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%

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Name of shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding ⁽⁴⁾
股東名稱／姓名	權益性質	股份數目	股權概約百分比 ⁽⁴⁾
Catterton Holdings, LLC ⁽²⁾ Catterton Holdings, LLC ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton, L.P. ⁽²⁾ L Catterton, L.P. ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
L Catterton GP, LLC ⁽²⁾ L Catterton GP, LLC ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
Mr. J. Michael Chu ⁽²⁾ J. Michael Chu先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
Mr. Scott A. Dahnke ⁽²⁾ Scott A. Dahnke先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	363,579,785 (L)	38.27%
Crescent Glory Singapore Pte. Ltd. ⁽³⁾ Crescent Glory Singapore Pte. Ltd. ⁽³⁾	Beneficial owner 實益擁有人	134,474,715 (L)	14.15%
Crescent Capital Investments Ltd. ⁽³⁾ Crescent Capital Investments Ltd. ⁽³⁾	Interest in controlled corporation 受控法團權益	134,474,715 (L)	14.15%
Crescent GP Ltd. ⁽³⁾ Crescent GP Ltd. ⁽³⁾	Interest in controlled corporation 受控法團權益	134,474,715 (L)	14.15%
Mr. David McKee Hand ⁽³⁾ David McKee Hand先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	134,474,715 (L)	14.15%
GXG Trading Limited GXG Trading Limited	Beneficial owner 實益擁有人	213,750,000 (L)	22.50%
Madison International Limited Madison International Limited	Interest in controlled corporation 受控法團權益	213,750,000 (L)	22.50%

Other Information

其他資料

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) Each of L Capital Asia 2 Pte. Ltd. (as the controlling shareholder of Great World Glory Pte. Ltd.), L Capital Asia 2 Sing LP and L Capital Asia 2 LP (as the limited partners of L Capital Asia 2 Pte. Ltd.), L Capital Asia 2 Sing GP Pte. Ltd. and L Capital Asia 2 GP (as the general partners of L Capital Asia 2 Sing LP and L Capital Asia 2 LP, respectively), L Catterton Asia Advisors (as the sole shareholder of L Capital Asia 2 Sing GP Pte. Ltd. and L Capital Asia 2 GP), L Catterton Asia Holdings Limited (as the sole shareholder of L Catterton Asia Advisors), L Catterton Management Limited (as the sole shareholder of L Catterton Asia Holdings Limited), Catterton Holdings, LLC (as the controlling shareholder of L Catterton Management Limited), L Catterton, L.P. (as the sole shareholder of Catterton Holdings, LLC), L Catterton GP, LLC (as the general partner of L Catterton, L.P.) and Mr. J. Michael Chu and Mr. Scott A. Dahnke (as managing members of L Catterton GP, LLC) is deemed to be interested in the Shares. Mr. J. Michael Chu and Mr. Scott A. Dahnke disclaim beneficial ownership of the Shares.
- (3) Each of Crescent Capital Investments Ltd. (as the sole voting shareholder of Crescent Glory Singapore Pte. Ltd.), Crescent GP Ltd. (as the controlling shareholder of Crescent Capital Investments Ltd.) and Mr. David McKee Hand (as the controlling shareholder of Crescent GP Ltd.) is deemed to be interested in the Shares. Mr. David McKee Hand disclaims beneficial ownership of the Shares.
- (4) As at 30 June 2025, the Company had 950,000,000 Shares in issue.

Save as disclosed above, as at 30 June 2025, no person (other than the Directors or the chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- (1) 字母「L」代表該人士於該等股份中的好倉。
- (2) L Capital Asia 2 Pte. Ltd. (作為Great World Glory Pte. Ltd.的控股股東)、L Capital Asia 2 Sing LP及L Capital Asia 2 LP (作為L Capital Asia 2 Pte. Ltd.的有限合夥人)、L Capital Asia 2 Sing GP Pte. Ltd.及L Capital Asia 2 GP (分別作為L Capital Asia 2 Sing LP及L Capital Asia 2 LP的一般合夥人)、L Catterton Asia Advisors (作為L Capital Asia 2 Sing GP Pte. Ltd.及L Capital Asia 2 GP的唯一股東)、L Catterton Asia Holdings Limited (作為L Catterton Asia Advisors的唯一股東)、L Catterton Management Limited (作為L Catterton Asia Holdings Limited的唯一股東)、Catterton Holdings, LLC (作為L Catterton Management Limited的控股股東)、L Catterton, L.P. (作為Catterton Holdings, LLC的唯一股東)、L Catterton GP, LLC (作為L Catterton, L.P.的一般合夥人)以及J. Michael Chu先生及Scott A. Dahnke先生 (作為L Catterton GP, LLC的管理成員) 各自被視為於股份中擁有權益。J. Michael Chu先生及Scott A. Dahnke先生放棄對股份的實益擁有權。
- (3) Crescent Capital Investments Ltd. (作為Crescent Glory Singapore Pte. Ltd.的唯一投票權股東)、Crescent GP Ltd. (作為Crescent Capital Investments Ltd.的控股股東)及David McKee Hand先生 (作為Crescent GP Ltd.的控股股東) 各自被視為於股份中擁有權益。David McKee Hand先生放棄對股份的實益擁有權。
- (4) 於2025年6月30日，本公司擁有950,000,000股已發行股份。

除上文所披露者外，於2025年6月30日，概無任何人士（董事或本公司最高行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第336條登記於本公司須存置的登記冊內的任何權益或淡倉，或擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的任何權益或淡倉。

RESTRICTED SHARE UNIT SCHEME

On 26 April 2019, the restricted share unit scheme of the Company (the “**RSU Scheme**”) was approved and adopted by the board of directors of the Company (the “**Board**”). The purpose of the RSU Scheme is to incentivise executives for their contribution to the Group, to motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible to receive the RSUs under the RSU Scheme are existing or past employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors), consultants or officers of the Company or any of its subsidiaries. The basis of eligibility of any selected person for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

The RSU Scheme is valid and effective for a period of ten years, commencing from 27 May 2019 or until it is terminated pursuant to the RSU Scheme, whichever is earlier. The remaining life of the RSU Scheme is approximately three years and nine months.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the Trustee (as defined below) for the purpose of the RSU Scheme from time to time. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise.

限制性股票單位計劃

於2019年4月26日，本公司董事會（「**董事會**」）批准及採納本公司限制性股票單位計劃（「**限制性股票單位計劃**」）。限制性股票單位計劃的目的是透過向高級職員提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，激勵及挽留熟練及經驗豐富的人員為本集團的未來發展及擴張而努力。

本公司或其任何附屬公司的現任或前任僱員、董事（不論是執行或非執行，但不包括獨立非執行董事）、顧問或高級職員為合資格根據限制性股票單位計劃獲授限制性股票單位的人士。任何獲選人士獲授限制性股票單位的資格基準應由董事會不時按彼等對本集團發展及增長作出的貢獻或董事會可能認為適當的該等其他因素而釐定。

限制性股票單位計劃自2019年5月27日起計十年期間或直至其根據限制性股票單位計劃被終止時（以較早者為準）有效。受限制股份單位計劃剩餘年期為約三年九個月。

根據限制性股票單位計劃可予授出的限制性股票單位數目上限合計（不包括按照限制性股票單位計劃的規則已失效或註銷的限制性股票單位）為受託人（定義見下文）就限制性股票單位計劃不時持有或將持有的有關股份數目。本公司可(i)向受託人配發及發行將由受託人持有並將於行使時用於償付限制性股票單位的股份及／或(ii)直接及促使受託人自本公司任何股東收取現有股份或購買現有股份（不論是在場內或場外），以於行使時償付限制性股票單位。

Other Information

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The total number of Shares in respect of the RSUs that may be granted and to be granted to a grantee under the RSU Scheme in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's issued share capital from time to time, such grant must be separately approved by the shareholders of the Company at a general meeting with the grantee and his/her associates abstaining from voting, the Company shall also issue a circular pursuant to the relevant provisions of Chapter 17 of the Listing Rules. For the avoidance of doubt, the RSU Scheme currently only composes of existing Shares.

The Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the letter granting such RSUs. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send a vesting notice (the "**Vesting Notice**") to each of the relevant RSU participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved. The exercise price in respect of the RSUs shall be such price as the Board may in its discretion determine. The Company has appointed The Core Trust Company Limited as the trustee (the "**Trustee**") to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme.

Further details of the principal terms of the RSU Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Scheme" in Appendix IV to the Prospectus. As at 1 January 2025 and 30 June 2025, an aggregate of 27,000,000 Shares were held by the Trustee and available for grant under the RSU Scheme respectively, representing approximately 2.84% of the Shares in issue as at the date of this report. As at 30 June 2025, RSUs in respect of an aggregate of 10,500,000 Shares, representing approximately 1.1% of the Shares in issue as at the date of this report, had been granted to 10 RSU participants pursuant to the RSU Scheme.

於截至最近一次授出日期的任何12個月期間內，就限制性股票單位計劃項下可能授予及將授予承授人的限制性股票單位的股份總數不得超過本公司不時已發行股本的1%，該等授出須經本公司股東於股東大會上單獨批准，而承授人及其聯繫人須放棄表決，本公司亦須根據上市規則第17章的相關條文刊發通函。為免生疑問，限制性股票單位計劃現時僅包含現有股份。

董事會可釐定限制性股票單位歸屬的歸屬準則、條件及時間表，且該等準則、條件及時間表須於限制性股票單位授予函列明。在歸屬準則、條件及時間表已獲達致、履行、達成或豁免後的一段合理時間內，董事會將向各有關限制性股票單位參與者發出歸屬通知（「**歸屬通知**」）。歸屬通知將確認已獲達致、履行、達成或豁免的歸屬準則、條件及時間表的程度以及涉及的股份數目（及（倘適用）該等股份相關的現金或非現金收入、股息或分派及／或非現金及非以股代息分派的銷售所得款項）。限制性股票單位的行使價由董事會酌情釐定。本公司委任The Core Trust Company Limited作為受託人（「**受託人**」）協助管理及歸屬根據限制性股票單位計劃授出的限制性股票單位。

限制性股票單位計劃的主要條款的進一步詳情載於招股章程附錄四「法定及一般資料—D.股份獎勵計劃」一節。於2025年1月1日及2025年6月30日，受託人分別持有合共27,000,000股股份並可用於限制性股票單位計劃項下的授出，約佔於本報告日期已發行股份的2.84%。於2025年6月30日，已根據限制性股票單位計劃向10名限制性股票單位參與者授出涉及合共10,500,000股股份（約佔於本報告日期已發行股份的1.1%）的限制性股票單位。

During the Period, no RSU has been granted or agreed to be granted under the RSU Scheme, nor has any RSU been exercised, vested, lapsed, cancelled or forfeited. The number of Shares that may be issued in respect of RSUs granted under the RSU Scheme during the Period divided by the weighted average number of Shares in issue (excluding treasury Shares) for the Period was nil.

於本期間，概無根據限制性股票單位計劃授出或同意將授出限制性股票單位，亦無任何限制性股票單位獲行使、歸屬、失效、註銷或沒收。於本期間可根據限制性股票單位計劃授予的限制性股票單位而發行的股份數目除以本期間已發行股份（不包括庫存股份）的加權平均數為0。

Details of the RSUs granted under the RSU Scheme and details of the movements in RSUs during the Period are set out below:

根據限制性股票單位計劃授出之限制性股票單位詳情及於本期間限制性股票單位變動詳情載列如下：

Name of grantee	Positions held with the Group	Number of Shares represented by RSUs as at 1 January 2025 於2025年1月1日 限制性股票單位代表的股份數目	Date of grant	Exercise price	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Granted during the Period	Exercised during the Period	Cancelled/ forfeited during the Period	Lapsed during the Period	Outstanding as at 30 June 2025 於2025年6月30日 尚未行使	Number of Shares represented by RSUs as at 30 June 2025 於2025年6月30日 限制性股票單位代表的股份數目
承授人姓名／名稱	於本集團擔任的職位		授出日期	行使價 (HK\$) (港元)		於本期間授出	於本期間行使	於本期間註銷／沒收	於本期間失效		
Director											
董事											
Mr. YU Yong	Executive Director and chief executive officer of the Group	2,000,000	29 December 2020	2.634	2,000,000	-	-	-	-	2,000,000	2,000,000
余勇先生	執行董事及本集團首席執行官		2020年12月29日								
Five highest paid individuals for the Period											
本期間五名最高薪酬個人											
Three senior management of the Company		4,300,000	29 December 2020	2.634	4,300,000	-	-	-	-	4,300,000	4,300,000
三名本公司高級管理層			2020年12月29日								
Director of subsidiaries of the Company											
本公司附屬公司董事											
One director of subsidiaries of the Company		600,000	29 December 2020	2.634	600,000	-	-	-	-	600,000	600,000
一名本公司附屬公司董事			2020年12月29日								
Other employees of the Group											
本集團其他僱員											
Five employees of the Group		3,600,000	29 December 2020	2.634	3,600,000	-	-	-	-	3,600,000	3,600,000
本集團五名僱員			2020年12月29日								
Total		10,500,000			10,500,000	-	-	-	-	10,500,000	10,500,000
總計											

Other Information

其他資料

The grantees of the RSUs granted under the RSU Scheme as referred to in the table above are not required to pay for the grant of any RSUs under the RSU Scheme. The RSUs granted on 29 December 2020 shall vest immediately upon grant.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance its corporate value and accountability. The Company has applied the principles and complied with all applicable code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Upon specific enquiries made to all Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code throughout the Period and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period (including sale of treasury Shares, if any). As at 30 June 2025, the Company did not hold any treasury Shares.

上表所述根據限制性股票單位計劃獲授限制性股票單位的承授人毋須就根據限制性股票單位計劃獲授任何限制性股票單位而付款。於2020年12月29日授出之限制性股票單位於授出後即刻歸屬。

中期股息

董事會不建議就本期間派付任何中期股息。

企業管治

本公司致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。於本期間，本公司已應用上市規則附錄C1第二部分所載《企業管治守則》載列的原則並遵守所有適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其自身的董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認彼於本期間及直至本報告日期一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（如有））。於2025年6月30日，本公司並無持有任何庫存股份。

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference. As at the date of this report, the audit committee of the Company comprises three independent non-executive Directors, namely Mr. GU Jiong, Ms. XU Yanyun and Mr. LIAO Xiaoxin. Mr. GU Jiong is the chairman of the audit committee. The primary duties of the audit committee are to review the Company's financial information and oversee the Company's financial reporting system, risk management and internal control systems.

The audit committee has jointly reviewed with the Board the unaudited interim results of the Group for the six months ended 30 June 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that the adequate disclosures have been made.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

In May 2025, Mr. GU Jiong resigned as an independent non-executive director of Vesync Co., Ltd., a company previously listed on the Stock Exchange (stock code: 2148) and has completed the voluntary withdrawal of the listing of its shares on the Stock Exchange on 7 May 2025.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules as at the date of this report since the publication of the Company's 2024 annual report.

審核委員會

本公司已設立審核委員會，並制訂書面職權範圍。於本報告日期，本公司審核委員會由三名獨立非執行董事顧炯先生、徐燕芸女士及廖小新先生組成。顧炯先生為審核委員會主席。審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控系統。

審核委員會已與董事會共同審閱本集團截至2025年6月30日止六個月的未經審核中期業績，並確認已遵守適用會計原則、準則及規定且已作出充分披露。

根據上市規則第13.51B(1)條的董事履歷詳情變動

2025年5月，顧炯先生辭任Vesync Co., Ltd.（一家之前於聯交所上市的公司（股份代號：2148）並已於2025年5月7日完成自願撤銷其股份在聯交所上市）的獨立非執行董事。

除上文所披露者外，自本公司刊發2024年年度報告起直至本報告日期，概無根據上市規則第13.51B(1)條須予披露的其他董事履歷詳情變動。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	5	969,076	1,088,424
Cost of sales	銷售成本		(451,345)	(505,107)
Gross profit	毛利		517,731	583,317
Other income and gains	其他收入及收益	5	13,451	19,898
Selling and distribution expenses	銷售及經銷開支		(415,267)	(451,200)
Administrative expenses	行政開支		(83,269)	(112,024)
Impairment losses on financial assets, net	金融資產之減值虧損， 淨額		(782)	(924)
Other expenses	其他開支		(2,611)	(1,689)
Finance costs	財務成本	7	(16,054)	(29,803)
PROFIT BEFORE TAX	稅前溢利	6	13,199	7,575
Income tax expense	所得稅開支	8	(4,327)	(784)
PROFIT FOR THE PERIOD	期間溢利		8,872	6,791
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		8,872	6,820
Non-controlling interests	非控股權益		–	(29)
			8,872	6,791
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔每股盈利			
Basic	基本	10	RMB0.97 cents 人民幣0.97分	RMB0.75 cents 人民幣0.75分
Diluted	攤薄	10	RMB0.97 cents 人民幣0.97分	RMB0.75 cents 人民幣0.75分

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期間溢利	8,872	6,791
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	其後期間可能重新分類至損益的其他全面(虧損)／收益： 換算海外業務的匯兌差額	(168)	2,016
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: Exchange differences on translation of the Company's financial statements into presentation currency	其後期間不會重新分類至損益的其他全面收益／(虧損)： 換算本公司財務報表至呈列貨幣的匯兌差額	1,255	(4,601)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收益／(虧損)，已扣除稅項	1,087	(2,585)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	9,959	4,206
Attributable to: Owners of the parent Non-controlling interests	以下人士應佔： 母公司擁有人 非控股權益	9,959 —	4,235 (29)
		9,959	4,206

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	386,556	371,248
Right-of-use assets		使用權資產	205,121	237,229
Intangible assets	12	無形資產	41,228	45,254
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	50,523	53,405
Equity investment designated at fair value through other comprehensive income		指定按公平值計入其他全面收益的股權投資	2,640	2,640
Deferred tax assets		遞延稅項資產	175,959	183,017
Total non-current assets		非流動資產總額	862,027	892,793
CURRENT ASSETS		流動資產		
Inventories	13	存貨	491,658	590,415
Right-of-return assets		退貨權資產	23,345	73,897
Trade and notes receivables	14	貿易應收款項及應收票據	160,617	303,376
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	275,211	158,158
Pledged deposits	16	已抵押存款	366,640	405,012
Cash and cash equivalents	16	現金及現金等價物	156,285	186,891
Total current assets		流動資產總額	1,473,756	1,717,749
CURRENT LIABILITIES		流動負債		
Trade and notes payables	17	貿易應付款項及應付票據	229,006	412,852
Other payables and accruals	18	其他應付款項及應計費用	105,177	153,760
Refund liabilities		退款負債	55,610	152,471
Contract liabilities		合同負債	48,689	17,995
Interest-bearing bank and other borrowings	19	計息銀行及其他借款	944,540	903,469
Lease liabilities		租賃負債	86,040	102,793
Tax payable		應付稅項	1,150	2,619
Total current liabilities		流動負債總額	1,470,212	1,745,959
NET CURRENT ASSETS/(LIABILITIES)		流動資產／(負債)淨值	3,544	(28,210)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	865,571	864,583

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	865,571	864,583
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	110,344	109,582
Deferred tax liabilities	遞延稅項負債	9,782	19,515
Total non-current liabilities	非流動負債總額	120,126	129,097
Net assets	資產淨值	745,445	735,486
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	8,343	8,343
Reserves	儲備	737,102	727,143
Total equity	權益總額	745,445	735,486

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

截至2025年6月30日止六個月

For the six months ended 30 June 2025

Attributable to owners of the parent 母公司擁有人應佔													
	Fair value reserve of financial assets at fair value through other com- prehensive income* 按公平值計入 其他全面收益 的金融資產的 公平值儲備*												
	Share capital	Share premium account*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Share award reserve*	Exchange fluctuation reserve*	Accumu- lated losses*	Total	Non- controlling interests	Total equity		
	股本	股份 溢價賬*	合併 儲備*	資本 儲備*	法定 公積金*	獎勵儲備*	匯率 波動儲備*	累計虧損*	總計	非控股 權益	權益 總額		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024 (audited)	8,343	734,670	(214,650)	765,360	155,656	19,756	(19,517)	(704,938)	735,486	-	735,486		
Profit for the period	-	-	-	-	-	-	-	8,872	8,872	-	8,872		
Other comprehensive income for the period:													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,087	-	1,087	-	1,087		
Total comprehensive income for the period	-	-	-	-	-	-	1,087	8,872	9,959	-	9,959		
At 30 June 2025 (unaudited)	8,343	734,670	(214,650)	765,360	155,656	19,756	(18,430)	(696,066)	745,445	-	745,445		

* These reserve accounts comprise the consolidated reserves of RMB737,102,000 in the condensed consolidated statement of financial position as at 30 June 2025. * 於2025年6月30日，該等儲備賬包括於簡明綜合財務狀況表中的綜合儲備人民幣737,102,000元。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

Attributable to owners of the parent 母公司擁有人應佔												
	Fair value reserve of financial assets at fair value through other com- prehensive income 按公平值計入 其他全面收益 的金融資產的 公平值儲備											
	Share capital 股本	Share premium 溢價賬	Merger reserve 合併 儲備	Capital reserve 資本 儲備	Statutory surplus reserve 法定 公積金	Share award reserve 股份 獎勵儲備	Exchange fluctuation reserve 匯率 波動儲備	Accumu- lated losses 累計虧損	Total	Non- controlling interests	Total equity	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023 (audited)	8,343	734,670	(214,790)	765,360	152,851	19,756	(15,006)	(733,087)	710,803	769	711,572	
Profit for the period	-	-	-	-	-	-	-	6,820	6,820	(29)	6,791	
Other comprehensive loss for the period:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,585)	-	(2,585)	-	(2,585)	
Total comprehensive income for the period	-	-	-	-	-	-	(2,585)	6,820	4,235	(29)	4,206	
At 30 June 2024 (unaudited)	8,343	734,670	(214,790)	765,360	152,851	19,756	(17,591)	(726,267)	715,038	740	715,778	

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		稅前溢利	13,199	7,575
Adjustments for:		就下列各項作出調整：		
Finance costs	7	財務成本	16,054	29,803
Bank interest income	5	銀行利息收入	(498)	(1,040)
Impairment of trade and other receivables, net	6	貿易及其他應收款項減值，淨額	782	924
Impairment/(reversal) of write-down of inventories to net realisable value	6	存貨減值／存貨撇減至可變現淨值（撥回）	13,407	(19,055)
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	32,335	33,082
Depreciation of right-of-use assets	6	使用權資產折舊	63,594	47,245
Amortisation of other intangible assets	6	其他無形資產攤銷	4,146	4,026
Loss on disposal of items of property, plant and equipment, net	6	出售物業、廠房及設備項目的虧損，淨額	1,329	533
Foreign exchange differences, net	6	匯兌差額，淨額	1,269	702
Gain on terminations of leases, net	5	終止租賃的收益，淨額	(512)	(772)
Interest income arising from rental deposits		租金按金產生的利息收入	(707)	–
Investment income from pledged deposits	5	抵押存款投資收入	(3,835)	(10,035)
			140,563	92,988
Decrease in trade and notes receivables		貿易應收款項及應收票據減少	90,947	97,990
Increase in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產增加	(111,890)	(140,331)
Decrease in inventories		存貨減少	85,350	83,261
Decrease in right-of-return assets		退貨權資產減少	50,552	46,961
Increase in pledged short-term deposits		已抵押短期存款增加	(9,993)	(10,804)
Decrease in trade and notes payables		貿易應付款項及應付票據減少	(183,846)	(96,995)
Decrease in other payables and accruals		其他應付款項及應計費用減少	(44,211)	(50,787)
Decrease in refund liabilities		退款負債減少	(96,861)	(94,700)
Increase in contract liabilities		合同負債增加	30,694	28,360
			(48,695)	(44,057)
Cash used in operations		經營所用現金	498	1,040
Bank interest received		已收銀行利息	(13,414)	(17,358)
Income tax paid		已付所得稅		
Net cash flows used in operating activities		經營活動所用現金流量淨額	(61,611)	(60,375)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(54,403)	(69,119)
Purchases of intangible assets	購買無形資產	(121)	(470)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	410	216
Repayment of loans from a third party	償還第三方貸款	–	27,000
Net cash flows used in investing activities	投資活動所用現金流量淨額	(54,114)	(42,373)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from bank and other borrowings	銀行及其他借款的所得款項	640,441	1,425,390
Repayment of bank and other borrowings	償還銀行及其他借款	(549,433)	(1,009,108)
Placement of pledged time deposits	存放已抵押定期存款	(21,397)	(380,389)
Withdrawal of pledged time deposits	提取已抵押定期存款	69,762	133,346
Investment income received from pledged deposits	抵押存款投資收入	3,835	10,035
Principal portion of lease payments	支付租賃的本金部分	(42,727)	(40,815)
Interest paid	已付利息	(14,961)	(28,535)
Net cash flows from financing activities	融資活動所得現金流量淨額	85,520	109,924
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(30,205)	7,176
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	186,891	192,420
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(401)	(3,066)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	156,285	196,530
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	156,285	196,530

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business in China is located at No. 111 Shanshan Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province, People's Republic of China (the "PRC").

The Company is an investment holding company. During the reporting period, the Company's subsidiaries were principally engaged in the design, marketing and sale of apparel products.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Great World Glory Pte. Ltd. and L Capital Asia 2 Pte. Ltd., which were both incorporated in Singapore, are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investment designated at fair value through other comprehensive income, which has been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。於中國的主要營業地點位於中華人民共和國（「中國」）浙江省寧波市海曙區望春工業園區杉杉路111號。

本公司為投資控股公司。於報告期間，本公司的附屬公司主要從事於設計、營銷及銷售服裝產品。

董事認為，本公司並無直接控股公司或最終控股公司。Great World Glory Pte. Ltd.及L Capital Asia 2 Pte. Ltd.為香港聯合交易所有限公司證券上市規則定義之本公司控股股東，均為新加坡註冊成立的有限公司。

2. 編製基準

截至2025年6月30日止六個月之中期簡明綜合財務資料已根據國際會計準則（「國際會計準則」）第34號中期財務報告編製。中期簡明綜合財務資料並無包含年度財務報表要求的全部資料及披露，且應同本集團截至2024年12月31日止年度之年度綜合財務報表一併閱讀。

未經審核中期簡明綜合財務資料乃根據歷史成本法編製，惟指定按公平值計入其他全面收益的股權投資則按公平值計量。中期簡明綜合財務資料以人民幣（「人民幣」）呈列，除另有指明外，所有價值均約整至最接近的千位數。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS *Lack of Exchangeability*
21

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際會計準則 缺乏可兌換性
第21號（修訂本）

經修訂國際財務報告準則會計準則之性質及影響載述如下：

國際會計準則第21號（修訂本）規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日之即期匯率。該修訂本要求披露資料以使財務報表之使用者能了解貨幣不可兌換之影響。由於本集團用作交易的貨幣及集團實體用作換算本集團呈列貨幣之功能貨幣為可兌換，因此該修訂本對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

The Group is mainly engaged in the sale of apparel products. Additionally, the Group also sells other products to partnership stores and distributors, such as decorations for stores and packaging materials for products. The Group manages its main business of the sale of apparel products by sales channels. There are two operating segments for the sale of apparel products: offline channels and online channels. Offline channels refer to the offline network of retail outlets including self-owned stores and partnership stores, and the offline network of distributors, and online channels refer to online retail platforms, such as Tmall.com, Taobao, Vipshop, TikTok and WeChat Mini Programs.

The Group's chief operating decision maker is the chief executive officer, who reviews revenue and results of offline channels for the sale of apparel products, online channels for the sale of apparel products and the sale of other products separately for the purpose of making decisions about resource allocation and assessment of segment performance. Segment result is evaluated based on gross profit. No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision maker for review.

4. 經營分部資料

本集團主要從事服裝產品銷售。此外，本集團亦向合夥店及經銷店銷售其他產品，如店舖裝飾品及產品包裝材料。本集團透過銷售渠道以管理其服裝產品銷售之主要業務。服裝產品銷售共有兩個經營分部：線下渠道及線上渠道。線下渠道指零售店線下網絡，包括自營店和合夥店以及線下經銷店網絡，而線上渠道指線上零售平台，例如天貓、淘寶、唯品會、抖音及微信小程序。

本集團的主要運營決策人為首席執行官，彼分別審閱服裝產品銷售線下渠道、服裝產品銷售線上渠道及其他產品銷售的收入和業績，以作出有關資源分配及分部表現評估的決定。分部業績根據毛利進行評估。概無披露本集團按經營分部劃分的資產及負債分析，原因是並無定期向主要運營決策人提供有關分析以供審閱。

4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

		Six months ended 30 June 2025 截至2025年6月30日止六個月			
		Apparel products 服裝產品			
		Offline channels 線下渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Online channels 線上渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	向外部客戶銷售	607,003	357,978	4,095	969,076
Total segment revenue	分部收入總額	607,003	357,978	4,095	969,076
Segment results	分部業績	390,630	126,384	717	517,731
Other income and gains	其他收入及收益				13,451
Selling and distribution expenses	銷售及經銷開支				(415,267)
Administrative expenses	行政開支				(83,269)
Impairment losses on financial assets, net	金融資產之減值 虧損淨額				(782)
Other expenses	其他開支				(2,611)
Finance costs	財務成本				(16,054)
Profit before tax	稅前溢利				13,199

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Six months ended 30 June 2024

截至2024年6月30日止六個月

Apparel products

服裝產品

		Offline channels 線下渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Online channels 線上渠道 (Unaudited) (未經審核) RMB'000 人民幣千元	Others 其他 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 合計 (Unaudited) (未經審核) RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	向外部客戶銷售	650,871	434,004	3,549	1,088,424
Total segment revenue	分部收入總額	650,871	434,004	3,549	1,088,424
Segment results	分部業績	424,282	158,383	652	583,317
Other income and gains	其他收入及收益				19,898
Selling and distribution expenses	銷售及經銷開支				(451,200)
Administrative expenses	行政開支				(112,024)
Impairment losses on financial assets, net	金融資產之減值 虧損淨額				(924)
Other expenses	其他開支				(1,689)
Finance costs	財務成本				(29,803)
Profit before tax	稅前溢利				7,575

**4. OPERATING SEGMENT INFORMATION
(continued)**

Geographic information

(a) Revenue from external customers

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China	中國內地	969,076	1,088,424

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Mainland China	中國內地	682,885	706,534
Hong Kong	香港	543	602
Total	總計	683,428	707,136

The non-current asset information above is based on the locations of the assets and excludes equity investment and deferred tax assets.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue during the reporting period (six months ended 30 June 2024: Nil).

4. 經營分部資料 (續)

地理資料

(a) 來自外部客戶的收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China	中國內地	969,076	1,088,424

以上收入資料根據客戶地點作出。

(b) 非流動資產

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Mainland China	中國內地	682,885	706,534
Hong Kong	香港	543	602
Total	總計	683,428	707,136

以上非流動資產資料根據資產地點作出，且不包括股權投資及遞延稅項資產。

有關主要客戶的資料

於報告期內，本集團概無對單一客戶的銷售收入佔本集團總收入的10%或以上（截至2024年6月30日止六個月：無）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Sale of apparel products	銷售服裝產品		
Online channels	線上渠道	357,978	434,004
Offline channels	線下渠道		
Self-owned stores	自營店	448,650	456,549
Partnership stores	合夥店	30,821	47,929
Distributor stores	經銷店	127,532	146,393
Sale of other products	銷售其他產品	4,095	3,549
Total	總計	969,076	1,088,424

Disaggregated revenue information for revenue from contracts with customers

5. 收入、其他收入及收益

收入的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Sale of apparel products	銷售服裝產品		
Online channels	線上渠道	357,978	434,004
Offline channels	線下渠道		
Self-owned stores	自營店	448,650	456,549
Partnership stores	合夥店	30,821	47,929
Distributor stores	經銷店	127,532	146,393
Sale of other products	銷售其他產品	4,095	3,549
Total	總計	969,076	1,088,424

客戶合同收入的細分收入資料

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Timing of revenue recognition	收入確認的時間		
Goods transferred at a point in time	於某一時間點轉移貨品	969,076	1,088,424

5. REVENUE, OTHER INCOME AND GAINS
(continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益（續）

其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants	政府補助	6,558	6,618
Investment income from pledged deposits	抵押存款投資收入	3,835	10,035
Gain on terminations of leases, net	終止租賃的收益，淨額	512	772
Bank interest income	銀行利息收入	498	1,040
Penalty charges received from distributors	自經銷商收到的罰款	438	122
Others	其他	1,610	1,311
Total	總計	13,451	19,898

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 稅前溢利

本集團稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	437,938	524,162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,335	33,082
Depreciation of right-of-use assets	使用權資產折舊	63,594	47,245
Amortisation of intangible assets	無形資產攤銷	4,146	4,026
Impairment of trade and other receivables, net	貿易及其他應收款項減值，淨額	782	924
Impairment/(reversal) of write-down of inventories to net realisable value	存貨減值／存貨撇減至可變現淨值(撥回)	13,407	(19,055)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損，淨額	1,329	533
Foreign exchange differences, net	匯兌差額，淨額	1,269	702
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及主要行政人員薪酬)：		
Wages and salaries	工資及薪金	38,422	40,226
Pension scheme contributions	養老金計劃供款	1,976	2,205
Staff welfare expenses	僱員福利開支	2,994	4,499
Total	總計	43,392	46,930

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	12,983	27,499
Interest on lease liabilities	租賃負債利息	3,071	2,304
Total	總計	16,054	29,803

8. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

Pursuant to the relevant tax law of Hong Kong Special Administrative Region, Hong Kong profits tax is provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. The Hong Kong subsidiary, Joy Sonic Limited, is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

7. 財務成本

財務成本分析如下：

8. 所得稅

本集團須根據本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

根據開曼群島的規則及規例，本公司毋須於該司法權區繳納任何所得稅。

根據香港特別行政區的相關稅法，已就本期間在香港產生的估計應課稅溢利按16.5% (2024年：16.5%) 稅率計提香港利得稅撥備。香港附屬公司悅潤有限公司為兩級利得稅率制度合資格實體。該附屬公司首2,000,000港元 (2024年：2,000,000港元) 應課稅溢利按8.25% (2024年：8.25%) 稅率課稅及剩餘應課稅溢利按16.5% (2024年：16.5%) 稅率課稅。

8. INCOME TAX (continued)

Pursuant to the relevant tax law of the Administrative Especial de Macau, Macau profits tax is provided at the rate of 12% on the estimated assessable profits arising in Macau.

The provision for Mainland China corporate income tax is based on the statutory rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008. Certain subsidiaries of the Group are qualified as small and micro enterprises and are subject to a preferential income tax rate of 5% (2024: 5%).

8. 所得稅(續)

根據澳門特別行政區的相關稅法，澳門利得稅乃根據於澳門產生的估計應課稅溢利按稅率12%計提撥備。

中國內地企業所得稅乃根據於2008年1月1日獲批准及生效的中國企業所得稅法釐定的本集團於中國的附屬公司應課稅溢利按法定稅率25%作出撥備。本集團的若干附屬公司符合小微企業資格，並享有優惠所得稅率5% (2024年：5%)。

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
Charge for the period	期間支出	1,003	951
Deferred	遞延	3,324	(167)
Total	總計	4,327	784

9. DIVIDENDS

The board of directors did not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 912,500,000 (six months ended 30 June 2024: 912,500,000) outstanding during the period. The number of shares for the current period has been arrived at after eliminating the shares of the Company held under the restricted share unit scheme.

The calculation of diluted earnings per share for the six months ended 30 June 2025 and 30 June 2024 does not assume the exercise of all dilutive potential ordinary shares arising from the restricted share unites ("RSUs") granted by the Company because the exercise price of these RSUs was higher than the average market price per share for the periods.

9. 股息

董事會並無宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔期內溢利及本期間已發行普通股之加權平均數912,500,000股（截至2024年6月30日止六個月：912,500,000股）計算。本期間的股份數目乃經扣除本公司根據限制性股票單位計劃持有的股份後達致。

截至2025年6月30日及2024年6月30日止六個月的每股攤薄盈利的計算並無假設本公司授出的限制性股票單位（「**限制性股票單位**」）產生的所有具有攤薄效果的潛在普通股獲行使，因為該等限制性股票單位的行使價高於該等期間每股的平均市價。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

10. 母公司普通股權益持有人應佔每股盈利（續）

每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通股權益 持有人應佔溢利	8,872	6,820
		Number of shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的 本期間已發行普通股之 加權平均數	912,500,000	912,500,000

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of period/year	期／年初賬面值	371,248	371,105
Additions	添置	49,602	74,579
Depreciation provided during the period/year	期／年內折舊撥備	(32,335)	(70,561)
Impairment	減值	–	(823)
Disposals	出售	(1,959)	(3,052)
Carrying amount at end of period/year	期／年末賬面值	386,556	371,248

12. INTANGIBLE ASSETS

12. 無形資產

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of period/year	期／年初賬面值	45,254	50,807
Additions	添置	121	2,466
Amortisation provided during the period/year	期／年內攤銷撥備	(4,146)	(8,029)
Exchange realignment	匯兌調整	(1)	10
Carrying amount at end of period/year	期／年末賬面值	41,228	45,254

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13. INVENTORIES

13. 存貨

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	612	1,037
Decorations	裝飾品	6,058	6,814
Finished goods	製成品	484,988	582,564
Total	總計	491,658	590,415

14. TRADE AND NOTES RECEIVABLES

14. 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	562,907	653,854
Notes receivable	應收票據	–	51,030
Total	總計	562,907	704,884
Impairment of trade receivables	貿易應收款項減值	(402,290)	(401,508)
Net carrying amount	賬面淨值	160,617	303,376

**14. TRADE AND NOTES RECEIVABLES
(continued)**

The Group's trading terms with its customers (other than retail customers) are mainly on credit as well as advances. The credit period is generally one month to three months, extending up to one year for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

**14. 貿易應收款項及應收票據
(續)**

本集團與其客戶（零售客戶除外）的貿易條款主要根據信貸及墊款作出。信用期一般為一個月至三個月，主要客戶最多延長到一年。本集團尋求對其尚未收回應收款項保持嚴格控制，而逾期結餘則定期由高級管理層審閱。本集團並無就其貿易應收款項結餘持有任何抵押或其他信貸增級。貿易應收款項為不計息。

於報告期末按發票日期呈列及扣除虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月以下	99,869	209,192
3 to 6 months	3至6個月	14,324	28,931
6 to 12 months	6至12個月	40,177	9,714
1 to 2 years	1至2年	6,247	4,509
Total	總計	160,617	252,346

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15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other receivables	其他應收款項	224,469	228,396
Prepayments	預付款項	126,865	40,259
Tax recoverable	可收回稅項	62,274	47,958
Prepaid expenses	預付開支	47,815	30,859
		461,423 (135,689)	347,472 (135,909)
Impairment	減值		
Total	總計	325,734	211,563
Analysed into:			
Current portion	即期部分	275,211	158,158
Non-current portion	非即期部分	50,523	53,405

As at 30 June 2025, included in the prepayment, other receivables and other assets are prepayments of RMB11,182,000 (31 December 2024: RMB8,910,000) to the Group's related party.

於2025年6月30日，預付款項、其他應收款項及其他資產包括向本集團關聯方作出的預付款項人民幣11,182,000元（2024年12月31日：人民幣8,910,000元）。

16. CASH AND CASH EQUIVALENTS AND
PLEDGED DEPOSITS16. 現金及現金等價物以及已抵
押存款

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	110,979	135,852
Cash at other financial institutions	存放其他金融機構現金	45,306	51,039
Time deposits	定期存款	366,640	405,012
Subtotal	小計	522,925	591,903
Less: Pledged time deposits:	減：已抵押定期存款：		
Pledged for notes payable	已抵押應付票據	(66,396)	(56,403)
Pledged for letters of credit	已抵押信用證	(2,047)	(9,690)
Pledged for bank loans and other borrowings	已抵押銀行貸款及其他借款	(298,197)	(338,919)
Cash and cash equivalents	現金及現金等價物	156,285	186,891
Denominated in RMB	以人民幣計值	155,557	183,899
Denominated in US\$	以美元計值	365	2,772
Denominated in HK\$	以港元計值	255	88
Denominated in MOP	以澳門元計值	108	132
Cash and cash equivalents	現金及現金等價物	156,285	186,891

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and six months depending on the maturities of the underlying notes payable, letters of credit and bank loans secured by these deposits, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為一個月至六個月不等，取決於相關應付票據、信用證及由該等存款擔保的銀行貸款的到期日，並按各自的定期存款利率賺取利息。銀行結餘及已抵押存款存於近期並無違約記錄且信譽良好的銀行。

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17. TRADE AND NOTES PAYABLES

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	61,986	175,272
Notes payable	應付票據	167,020	237,580
Total	總計	229,006	412,852

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

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月以下	50,502	170,812
3 to 6 months	3至6個月	8,333	871
6 to 12 months	6至12個月	295	472
1 to 2 years	1至2年	658	796
Over 2 years	2年以上	2,198	2,321
Total	總計	61,986	175,272

As at 30 June 2025, included in the trade and notes payables are trade payables of RMB810,000 (31 December 2024: RMB999,000) due to the Group's related party which are repayable within 120 days, which represents credit terms similar to those offered by the related parties to their major customers.

於2025年6月30日，貿易應付款項及應付票據包含應付本集團關聯方的貿易應付款項人民幣810,000元（2024年12月31日：人民幣999,000元），有關款項須於120日內償還，而信用期與關聯方向其主要客戶提供者相若。

The trade payables are non-interest-bearing and are normally settled on 120-day terms.

貿易應付款項不計息，一般於120日的期限結清。

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Other payables	其他應付款項	44,767	63,060
Accrued payroll	應計工資	26,034	29,328
Accrued expenses	應計開支	22,828	51,589
Taxes payable other than corporate income tax	除企業所得稅外的 應付稅項	11,548	9,783
Total	總計	105,177	153,760

Other payables are non-interest-bearing and repayable on demand.

其他應付款項不計息，並須按要求償還。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

	As at 30 June 2025 (unaudited) 於2025年6月30日 (未經審核)			As at 31 December 2024 (audited) 於2024年12月31日 (經審核)		
	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Current 即期						
Bank loans – secured (note (a)) 銀行貸款 – 有擔保 (附註(a))	3.75%	Within 2025 2025年內	201,372	3.40%-4.10%	Within 2025 2025年內	301,694
Discounted notes receivable – secured (note (b)) 折現應收票據 – 有擔保 (附註(b))	–	Within 2025 2025年內	66,580	–	Within 2025 2025年內	11,000
Discounted letter of credit – secured (note (c)) 折現信用證 – 有擔保 (附註(c))	2.10%	2025-2026 2025至2026年	10,000	2.00%-2.15%	Within 2025 2025年內	47,500
Bank loans – unsecured 銀行貸款 – 無擔保	1.50%– 3.10%	2025-2026 2025至2026年	516,727	3.00%-3.01%	Within 2025 2025年內	261,261
Discounted notes receivable – unsecured 折現應收票據 – 無擔保	–	–	–	–	Within 2025 2025年內	51,030
Discounted letter of credit – unsecured 折現信用證 – 無擔保	2.15%-2.50%	Within 2025 2025年內	149,861	1.90%-2.60%	Within 2025 2025年內	230,984
Total 總計			944,540			903,469

19. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

19. 計息銀行及其他借款(續)

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans and other	應償還銀行貸款		
borrowings repayable:	及其他借款：		
Within one year or on demand	一年內或按要求	944,540	903,469

Notes:

- (a) The bank loans of RMB201,372,000 (31 December 2024: RMB301,694,000) are secured by the pledge of certain of the Group's time deposits amounting to approximately RMB231,307,000 at the end of the reporting period (31 December 2024: RMB335,553,000).
- (b) The discounted notes receivable of RMB66,580,000 (31 December 2024: RMB11,000,000) are secured by the pledge of certain of the Group's time deposits amounting to approximately RMB66,890,000 at the end of the reporting period (31 December 2024: RMB3,366,000).
- (c) The discounted letter of credit of RMB10,000,000 (31 December 2024: RMB47,500,000) is secured by the pledge of certain of the Group's time deposits amounting to approximately RMB2,047,000 at the end of the reporting period (31 December 2024: RMB9,690,000).

附註：

- (a) 銀行貸款人民幣201,372,000元(2024年12月31日：人民幣301,694,000元)以報告期末本集團約人民幣231,307,000元(2024年12月31日：人民幣335,553,000元)的若干定期存款作抵押。
- (b) 折現應收票據人民幣66,580,000元(2024年12月31日：人民幣11,000,000元)以報告期末本集團約人民幣66,890,000元(2024年12月31日：人民幣3,366,000元)的若干定期存款作抵押。
- (c) 折現信用證人民幣10,000,000元(2024年12月31日：人民幣47,500,000元)以報告期末本集團約人民幣2,047,000元(2024年12月31日：人民幣9,690,000元)的若干定期存款作抵押。

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20. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Buildings	樓宇	15,450	27,695
Leasehold improvements	租賃物業裝修	–	1,546
		15,450	29,241

21. RELATED PARTY TRANSACTIONS

Details of the Group's principal related parties are as follows:

Name 名稱	Relationship 關係
Chisage Apparel Group Co., Ltd. ("Chisage Apparel") 中哲服飾集團有限公司 (「中哲服飾」)	An entity controlled by a director 由一名董事控制的實體
Ningbo Songhe Apparel Co., Ltd. ("Ningbo Songhe") 寧波松和製衣有限公司 (「寧波松和」)	An entity controlled by a director 由一名董事控制的實體

20. 承擔

本集團於報告期末有以下合約承擔：

21. 關聯方交易

本集團主要關聯方的詳情如下：

**21. RELATED PARTY TRANSACTIONS
(continued)**

- (a) In addition to the transactions detailed in notes 15 and 17 to the financial information, the Group had the following transactions with related parties during the period:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
Purchases of products from: Chisage Apparel	產品購自： 中哲服飾	(i) 12,416	21,716
Rental fee to: Ningbo Songhe	租金付予： 寧波松和	(ii) 2,515	2,515

Notes:

- (i) The purchases from the related party were made according to the published prices and conditions offered by the related party to their major customers.
- (ii) The rental fee was paid for the short-term lease of the offices from the related party. The rental fee was charged pursuant to the terms of the agreement signed between the Group and the related party.

21. 關聯方交易（續）

- (a) 除財務資料附註15及17詳述的交易外，本集團於期內與關聯方訂有以下交易：

附註：

- (i) 來自關聯方的採購根據關聯方向其主要客戶提供的公佈價格及條件作出。
- (ii) 租金為向關聯方支付短期租賃辦公室的費用。租金乃根據本集團與關聯方簽訂的協議條款收取。

21. RELATED PARTY TRANSACTIONS
(continued)

- (b) Compensation of key management personnel of the Group:

21. 關聯方交易（續）

- (b) 本集團主要管理人員的薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,189	6,444
Pension scheme contributions	退休金計劃供款	34	114
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	5,223	6,558

22. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

30 June 2025 (Unaudited)

22. 按類別劃分的金融工具

各個類別的金融工具於報告期末的賬面值如下：

金融資產

2025年6月30日（未經審核）

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 的金融資產	Financial assets at amortised cost 按攤銷成本計量 的金融資產	Total
		Equity investment 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	-	160,617	160,617
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	2,640	-	2,640
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	88,780	88,780
Pledged deposits	已抵押存款	-	366,640	366,640
Cash and cash equivalents	現金及現金等價物	-	156,285	156,285
Total	總計	2,640	772,322	774,962

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22. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Financial assets (continued)

31 December 2024 (Audited)

22. 按類別劃分的金融工具（續）

各個類別的金融工具於報告期末的賬面值如下：（續）

金融資產（續）

2024年12月31日（經審核）

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 的金融資產		Financial assets at amortised cost 按攤銷成本計量 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Equity investment 股權投資 RMB'000 人民幣千元			
Trade and notes receivables	貿易應收款項及應收票據	-	303,376	303,376	
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	2,640	-	2,640	
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	92,487	92,487	
Pledged deposits	已抵押存款	-	405,012	405,012	
Cash and cash equivalents	現金及現金等價物	-	186,891	186,891	
Total	總計	2,640	987,766	990,406	

22. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Financial liabilities at amortised cost

22. 按類別劃分的金融工具（續）

各個類別的金融工具於報告期末的賬面值如下：（續）

按攤銷成本計量的金融負債

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據	229,006	412,852
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	67,595	114,649
Interest-bearing bank and other borrowings	計息銀行及其他借款	944,540	903,469
Total	總計	1,241,141	1,430,970

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, trade and notes payables, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee once a year for annual financial reporting.

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

23. 金融工具的公平值及公平值等級

本集團所有金融工具的賬面值與其各自的公平值相若。

管理層已評估現金及現金等價物、已抵押定期存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及計息銀行及其他借款的公平值與其賬面值相若，主要是由於該等工具屬短期性質。

本集團由財務經理主管的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。首席財務官審閱及批准估值。審核委員會就年度財務報告每年一次討論估值過程及結果。

金融資產及負債的公平值以該工具按交易雙方自願進行的現行交易（被迫或清盤銷售除外）下可交易的金額入賬。下列方法及假設乃用作估計公平值：

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of unlisted equity investment designated at fair value through other comprehensive income has been estimated using the discounted cash flow method based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025 (Unaudited)

23. 金融工具的公平值及公平值等級 (續)

指定按公平值計入其他全面收益的非上市股權投資的公平值乃使用折現現金流量法估計，該方法所依據的假設並無可觀察的市場價格或費率支持。董事認為，由估值技術所得的估計公平值（列入綜合財務狀況表）及有關公平值變動（列入其他全面收益）屬合理且為報告期末最適當的價值。

就按公平值計入其他全面收益的非上市股權投資的公平值而言，管理層已估計使用合理可能的替代方案作為估值模型輸入數據的潛在影響。

公平值等級

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產：

2025年6月30日（未經審核）

Fair value measurement using 使用以下各項作出的公平值計量			
Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的股權投資	-	2,640
		-	2,640

30 June 2025
2025年6月30日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

As at 31 December 2024 (Audited)

23. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

下表說明本集團金融工具的公平值計量等級：(續)

於2024年12月31日 (經審核)

Fair value measurement using 使用以下各項作出的公平值計量			
Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	-	-
		2,640	2,640

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

於2025年6月30日，本集團概無任何以公平值計量的金融負債 (2024年12月31日：無)。

期內，金融資產及金融負債的第一級與第二級之間均無公平值計量轉移，亦無向第三級或自第三級的轉移 (截至2024年6月30日止六個月：無)。



Mulsanne Group Holding Limited
慕尚集團控股有限公司