

2025 中期報告 2025 INTERIM REPORT

CABBEEN FASHION LIMITED
卡賓服飾有限公司

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

Stock code 股份代號: 2030



Cabbeen
卡賓·中國設計師品牌
A DESIGNER BRAND OF CHINA

ABOUT CABBEEN

關於卡賓

CABBEEN IS ONE OF
THE LEADING CHINESE
DESIGNER BRANDS.

The Group designs and sells apparels for men and women. Its main brands include Cabbeen and 2AM. Its retail network covers 29 provinces, autonomous regions, municipalities and special administrative regions and several online platforms in the People's Republic of China.

卡賓是中國領先的設計師品牌之一。

本集團設計及銷售男士及女士服裝。旗下主要品牌有卡賓及凌晨兩點。其零售網絡分佈中華人民共和國29個省份、自治區、直轄市及特別行政區以及若干線上平台。

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BOARD OF DIRECTORS

Executive Directors

Dr. Ziming Yang (*Chairman and Chief Executive Officer*)
Mr. Rongqin Ke

Independent Non-Executive Directors

Mr. Yung Kwok Tsui
Mr. Ming Shu Leung
Ms. Jing Gu

AUDIT COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)
Mr. Ming Shu Leung
Ms. Jing Gu

REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)
Mr. Ming Shu Leung
Dr. Ziming Yang

NOMINATION COMMITTEE

Dr. Ziming Yang (*Chairman*)
Mr. Ming Shu Leung
Ms. Jing Gu

CORPORATE GOVERNANCE COMMITTEE

Dr. Ziming Yang (*Chairman*)
Mr. Yung Kwok Tsui
Mr. Ming Shu Leung

AUTHORIZED REPRESENTATIVES

Mr. Rongqin Ke
Mr. Wai Fung Lui

COMPANY SECRETARY

Mr. Wai Fung Lui

董事會

執行董事

楊紫明博士 (*主席兼行政總裁*)
柯榕欽先生

獨立非執行董事

徐容國先生
梁銘樞先生
谷晶女士

審核委員會

徐容國先生 (*主席*)
梁銘樞先生
谷晶女士

薪酬委員會

徐容國先生 (*主席*)
梁銘樞先生
楊紫明博士

提名委員會

楊紫明博士 (*主席*)
梁銘樞先生
谷晶女士

企業管治委員會

楊紫明博士 (*主席*)
徐容國先生
梁銘樞先生

授權代表

柯榕欽先生
雷偉峯先生

公司秘書

雷偉峯先生

Corporate Information (continued)

公司資料(續)

REGISTERED OFFICE

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

STOCK CODE

2030

WEBSITE

www.ir.cabbeen.com

HEADQUARTERS IN CHINA

9th Floor, Block C
No. 8 Kai Tai Da Road
Huang Pu District, Guangzhou City
Guangzhou 510700
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 26/F, Billion Plaza II
10 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

註冊辦事處

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

股份代號

2030

網站

www.ir.cabbeen.com

中國總部

中國
廣州市黃埔區
開泰大道8號
C棟9樓
郵編510700

香港主要營業地點

香港
九龍
長沙灣
長裕街10號
億京廣場二期26樓A室

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1110
Cayman Islands

Corporate Information (continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

KPMG, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council
Ordinance

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

PRINCIPAL BANKERS

China Construction Bank Corporation
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank

香港股份過戶登記分處

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

核數師

畢馬威會計師事務所，執業會計師
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師

香港法律顧問

摩根路易斯律師事務所

主要往來銀行

中國建設銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行

Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial highlights	財務摘要		
Revenue	收益	422,292	505,549
Gross profit	毛利	185,113	237,582
Profit from operation	經營溢利	51,255	42,931
Profit for the period	期內溢利	18,391	16,993
EBITDA ⁽¹⁾	EBITDA ⁽¹⁾	74,344	73,211
Earnings per share (RMB cents)	每股盈利(人民幣分)		
— Basic	— 基本	2.48	2.14
— Diluted	— 攤薄	2.48	2.14
Interim dividend (HK cents)	中期股息(港仙)	1.08	0.93
Profitability ratios	盈利比率		
Gross profit margin	毛利率	43.8%	47.0%
Operating margin	經營利潤率	12.1%	8.5%
Net profit margin	純利率	4.4%	3.4%
Return on total assets ⁽²⁾	資產總值回報率 ⁽²⁾	1.9%	1.7%
Return on equity ⁽³⁾	權益回報率 ⁽³⁾	2.8%	2.6%
Liquidity ratios	流動資金比率		
Average inventory turnover days ⁽⁴⁾	平均存貨周轉天數 ⁽⁴⁾	208	183
Average trade and bills receivables turnover days ⁽⁵⁾	平均貿易應收款項及應收票據周轉天數 ⁽⁵⁾	237	229
Average trade and bills payables turnover days ⁽⁶⁾	平均貿易應付款項及應付票據周轉天數 ⁽⁶⁾	153	175
Capital ratio	資金比率		
Interest coverage ratio ⁽⁷⁾	盈利對利息倍數 ⁽⁷⁾	8.9	5.7
Net debt to equity ratio ⁽⁸⁾	淨債權比率 ⁽⁸⁾	0.1%	5.0%
Gearing ratio ⁽⁹⁾	資產負債比率 ⁽⁹⁾	14.8%	16.5%

Financial Highlights (continued)

財務摘要(續)

Notes:

附註：

- | | |
|---|--|
| (1) EBITDA is earnings before interest, taxes, depreciation and amortization. | (1) EBITDA為除利息、稅項、折舊及攤銷前盈利。 |
| (2) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis. | (2) 資產總值回報率等於期內純利除以資產總值期終結餘，並按年度基準計算。 |
| (3) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis. | (3) 權益回報率等於期內純利除以股東權益總額期終結餘，並按年度基準計算。 |
| (4) Average inventory turnover days is equal to the average of the beginning and closing inventory balance divided by cost of sales and multiplied by the number of days in the period. | (4) 平均存貨周轉天數等於期初及期終存貨結餘的平均值除以銷售成本，再乘以期內天數。 |
| (5) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period. | (5) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益(包括增值稅)，再乘以期內天數。 |
| (6) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period. | (6) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。 |
| (7) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period. | (7) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。 |
| (8) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents. | (8) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。 |
| (9) Gearing ratio equals total debts divided by total equity. | (9) 資產負債比率等於債務總額除以權益總額。 |



Cabbeen

卡宾·中国设计师品牌
A DESIGNER BRAND OF CHINA



Cabbeen

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A DESIGNER BRAND OF CHINA



2AM

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

Cabbeen is a Chinese designer brand offering apparel and accessories for men and women. Its main brands include Cabbeen and 2AM. The revenue of Cabbeen Fashion Limited (the “**Company**”) and its subsidiaries (the “**Group**”) is mainly derived from the sale of its products through franchise stores and online shops. Most of the products sold under its brands are designed by the Group, and majority of the products sold are manufactured by independent manufacturers in the People’s Republic of China (the “**PRC**”).

As of 30 June 2025, the Group had 4 wholesale distributors, 19 consignment distributors and 95 sub-distributors operating a total of 636 retail shops in mainland China, and it also operated 2 retail shops in Hong Kong. In addition, the Group operates WeChat store and other online shops on e-commerce platforms including T-mall, JD.com, Vipshop, Douyin and also sells products to other online distributors.

As of 30 June 2025, the Group had three design workshops in Guangzhou, Milan and Paris, respectively, with a team of 17 designers joining from mainland China, other Asian countries, Hong Kong and Europe. The Group also works with design institutes and contract designers from around the world.

Retail channel performance

The retail performance of physical retail stores and online shops operated by the Group, its distributors and sub-distributors for the six months ended 30 June 2025 are summarized below.

- Total retail revenue from all retail channels for the six months ended 30 June 2025 decreased by 8.2% as compared to the same period in 2024.

業務回顧

概覽

卡賓是提供男士及女士服裝及配飾的中國設計師品牌，其主要品牌包括卡賓及凌晨兩點。卡賓服飾有限公司（「**本公司**」）及其附屬公司（「**本集團**」）所得收益乃主要通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，而所銷售的大部分產品由位於中華人民共和國（「**中國**」）的獨立生產商所生產。

截至二零二五年六月三十日，本集團有4名批發分銷商、19名代銷分銷商及95名二級分銷商，在中國內地共經營636間零售店舖，而其亦在香港經營兩間零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會、抖音銷售產品，亦向其他線上分銷商銷售產品。

截至二零二五年六月三十日，本集團分別於廣州、米蘭及巴黎有三間設計工作室，團隊共有17名設計師來自中國內地、其他亞洲國家、香港及歐洲。本集團亦與世界各地的設計機構及合約設計師合作。

零售渠道表現

下文概述由本集團、分銷商或二級分銷商經營的實體零售店舖及線上店舖於截至二零二五年六月三十日止六個月的表現。

- 截至二零二五年六月三十日止六個月，來自所有零售渠道的零售收益總額較二零二四年同期減少8.2%。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

- | | | | |
|---|---|---|--|
| — | Retail sales revenue from physical retail stores for the six months ended 30 June 2025 decreased by 0.7% as compared to the same period in 2024. | — | 截至二零二五年六月三十日止六個月，實體零售店鋪零售收益較二零二四年同期減少0.7%。 |
| — | Retail revenue from online platforms decreased by 24.7% for the six months ended 30 June 2025 as compared to the same period in 2024. | — | 截至二零二五年六月三十日止六個月的網上平台所產生的零售收益較二零二四年同期減少24.7%。 |
| — | Cabbeen had 4.1 million WeChat fans and members as of 30 June 2025. | — | 截至二零二五年六月三十日，卡賓擁有微信粉絲及會員人數為4.1百萬人。 |
| — | The average retail discount at physical stores for the six months ended 30 June 2025 was approximately 27.4% (six months ended 30 June 2024: 25.7%). | — | 截至二零二五年六月三十日止六個月，實體店鋪平均零售折扣約為27.4% (截至二零二四年六月三十日止六個月：25.7%)。 |
| — | As of 30 June 2025, the sell-through rate of the Group's 2024 collections and 2025 spring/summer collections was approximately 78.3% and 55.2%, respectively. | — | 截至二零二五年六月三十日，本集團二零二四年系列產品及二零二五年春季／夏季系列產品的售罄率分別約為78.3%及55.2%。 |



Management Discussion and Analysis (continued)

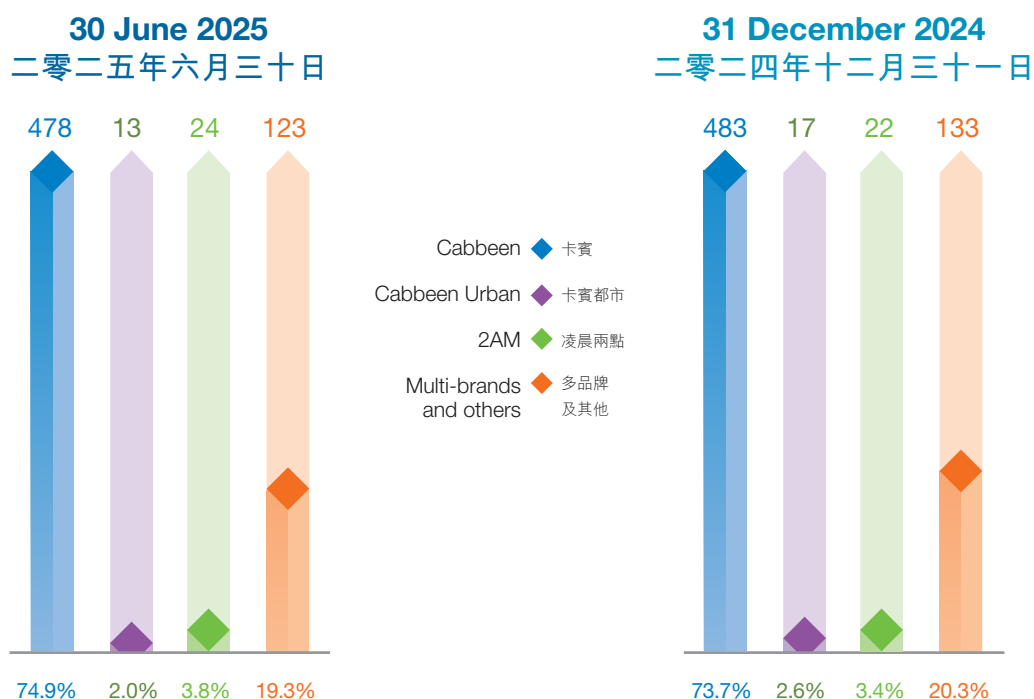
管理層討論及分析(續)

Retail stores network

零售店舖網絡

Retail network by geographical regions 按地理區域劃分的零售網絡									
		At 30 June 2025 截至二零二五年六月三十日				At 31 December 2024 截至二零二四年十二月三十一日			
		Wholesale 批發	Consignment 代銷	Self-operated 自營	Total 總計	Wholesale 批發	Consignment 代銷	Self-operated 自營	Total 總計
Geographical	地區								
Central China	華中	118	36	—	154	124	33	—	157
Southwestern China	西南	39	66	—	105	37	72	—	109
Southern China	華南	44	205	—	249	46	208	—	254
Eastern China	華東	4	53	—	57	4	54	—	58
Northern China	華北	4	26	—	30	4	26	—	30
Northwestern China	西北	11	27	—	38	12	27	—	39
Northeastern China	東北	—	3	—	3	—	3	—	3
Hong Kong	香港	—	—	2	2	—	—	5	5
Total	總計	220	416	2	638	227	423	5	655

Retail outlets by brands 按品牌劃分的零售店舖



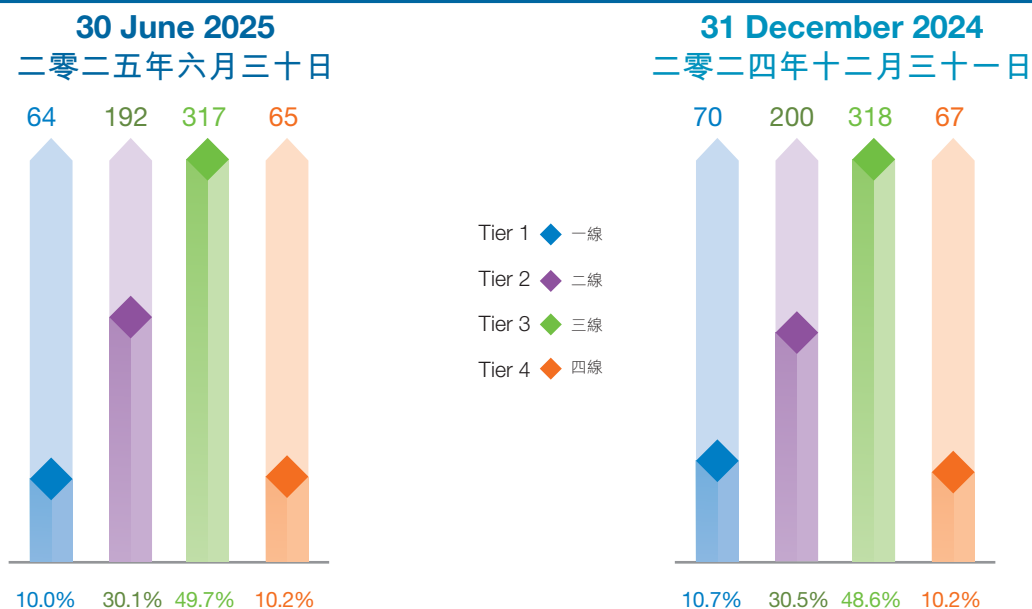
Management Discussion and Analysis (continued)

管理層討論及分析(續)

Retail outlets by channel 按渠道劃分的零售店舖



Retail outlets by city-tiers 按城市級別劃分的零售店舖



Management Discussion and Analysis (continued)

管理層討論及分析(續)

PROSPECTS

Starting from 2025, China's economy has shown a moderate recovery trend amid a complex external environment and domestic structural adjustments. However, factors such as persistently high household leverage and weak income expectations have led consumers to adopt a cautious approach to spending, leading to a reduction in non-essential purchases and a decline in overall consumption willingness. As a result, retail sales of non-essential consumer goods like apparel remained in a weak recovery phase during the period. The apparel industry continues to face operational pressures, including sluggish domestic demand, rising costs, and intensified competition. We believe these unfavorable market conditions are likely to persist in the short term and therefore maintain a cautious outlook on the prospects of China's apparel market.

The Group will pursue future development with a pragmatic and steady approach, adhering to the business philosophy of "Consistently crafting every piece of clothing with excellence". The Group will continue collaborating with high-quality suppliers and manufacturers, investing more resources to enhance fabric quality, clothing comfort, and functionality. Furthermore, we will actively adopt sustainable and efficient production technologies to provide customers with high-quality, cost-effective, and uniquely designed apparel products, thereby increasing customer satisfaction with our products and strengthening brand trust.

In the second half of the year, the Group will strengthen its brand promotion efforts through annual brand launch events, sponsorships, and omnichannel marketing campaigns to elevate its brand image and cultural value. Additionally, the Company will collaborate with renowned Chinese IPs to launch co-branded apparel collections, aiming to enhance brand communication and attract new customer segments.

前景

二零二五年起，中國經濟在複雜的外部環境及國內結構性調整中呈現溫和復甦態勢。然而，受到居民槓桿率仍高及收入預期偏弱等因素影響，消費者傾向審慎消費，減少非必需開支，抑制消費意願。因此，服裝類等非必需消費品零售於期內處於弱復甦態勢。服裝行業業務承受內需疲弱、成本上升及競爭加劇等經營壓力。我們認為市場不利因素預計於短期內將會持續，對中國服裝市場前景持審慎態度。

本集團未來發展方向以務實穩健為主，以「堅持做好每一件衣服」的經營方針繼續前行。本集團將持續與優質的供貨商及生產商合作，投放更多資源以提升面料質量、服裝舒適度及功能性，並積極使用可持續發展及高效的產品製造技術，為客戶提供高質價比及具設計個性的服裝產品，增加客戶對公司產品的滿意度及品牌信任。

本集團於下半年將加強品牌宣傳力度，透過年度品牌發佈會、活動贊助及全渠道推廣等，以推廣品牌形象及文化價值。另外，公司將與中國著名IP跨界聯名合作推出新系列服裝產品，以強化品牌傳播及吸引新客戶群。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

In terms of business operations, the Group will continue to optimize its operational structure and systems to enhance efficiency and control costs. Meanwhile, the Group will deepen the integration of online and offline sales platforms to meet customer demand for omnichannel shopping experiences. Offline physical stores will enhance their store image to showcase brand personality, improve service quality, and elevate the customer experience in trying on and purchasing products. Online platforms will continue introducing top-tier operators from the industry to deepen online sales operations and brand promotion.

在業務經營方面，本集團將繼續優化營運架構及制度，以提高營運效率及控制營運成本。另一方面，本集團將深化線上線下銷售平台融合發展，以滿足消費者全渠道消費的模式需求。線下實體店將提升店面形象以展示品牌個性，提升服務質量及優化客戶對商品試穿及購買體驗。線上平台則繼續引入行業優秀的線上運營商，深化線上銷售經營及品牌推廣。

FINANCIAL REVIEW

Revenue

Revenue by sales channel

財務回顧

收益

按銷售渠道劃分的收益

Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% 佔比 %	RMB'000 人民幣千元	% 佔比 %
Online shops	線上店舖	191,391	45.3%	273,994	54.2%
Offline shops	線下店舖				
Wholesale	批發	25,772	6.1%	36,746	7.3%
Consignment	代銷	165,834	39.3%	155,162	30.7%
Self-operated	自營	7,364	1.7%	11,617	2.3%
		198,970	47.1%	203,525	40.3%
OEM	代加工	31,931	7.6%	28,030	5.5%
		422,292	100.0%	505,549	100.0%

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Revenue by brands

按品牌劃分的收益

Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% 佔比 %	RMB'000 人民幣千元	% 佔比 %
Cabbeen	卡賓	268,610	63.6%	337,738	66.8%
Cabbeen Urban	卡賓都市	94,977	22.5%	98,288	19.5%
2AM	凌晨兩點	11,307	2.7%	13,828	2.7%
Other brands	其他品牌	15,467	3.6%	27,665	5.5%
OEM	代加工	31,931	7.6%	28,030	5.5%
		422,292	100.0%	505,549	100.0%

Gross profit and gross profit margin

The gross profit was RMB185.1 million for the six months ended 30 June 2025, representing a decrease of 22.1% as compared to RMB237.6 million for the same period in 2024. Gross profit margin decreased from 47.0% for the six months ended 30 June 2024 to 43.8% for the six months ended 30 June 2025, which was mainly attributable to the increase in sales discounts offered to distributors during the period.

毛利及毛利率

截至二零二五年六月三十日止六個月之毛利為人民幣185.1百萬元，而二零二四年同期為人民幣237.6百萬元，減少22.1%。毛利率由截至二零二四年六月三十日止六個月的47.0%減少至截至二零二五年六月三十日止六個月的43.8%，主要歸因於期內向分銷商提供的銷售折扣增加。

Other net income

Other net income mainly consisted of interest income from bank deposits, net foreign exchange differences, gains from disposal of investment properties and government grants. The increase in other net income by RMB39.6 million to RMB58.6 million (six months ended 30 June 2024: RMB19.0 million) for the six months ended 30 June 2025 was mainly due to the increase in net foreign exchange gain and the gain from disposal of certain investment properties of the Group.

其他收入淨額

其他收入淨額主要包括銀行存款的利息收入、外匯差額淨額、出售投資物業之收益及政府補助。其他收入淨額增加人民幣39.6百萬元至截至二零二五年六月三十日止六個月之人民幣58.6百萬元(截至二零二四年六月三十日止六個月：人民幣19.0百萬元)，主要由於外匯收益淨額增加及出售本集團若干投資物業收益所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Selling and distribution expenses

Selling and distribution expenses mainly consisted of operating costs for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2025 decreased by 32.9% as compared to the same period in 2024, which was attributable to the decrease in operating costs for e-commerce sales channels, delivery and logistics expenses and other expenses.

Selling and distribution expenses for the six months ended 30 June 2025 and 2024 mainly comprised the following items:

銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零二五年六月三十日止六個月之銷售及分銷開支較二零二四年同期減少32.9%，乃由於電商銷售渠道的營運成本、付運及物流開支，以及其他開支減少。

截至二零二五年及二零二四年六月三十日止六個月之銷售及分銷開支主要由以下項目組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Staff costs	員工成本	9,123	11,458
Advertising and promotion	廣告及推廣	29,748	31,432
Delivery and logistics	付運及物流	15,630	21,275
E-commerce platform and operating expenses	電商平台及營運開支	10,926	26,727
Others	其他	6,398	16,165
		71,825	107,057

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised staff costs, research and development expenses, provision for inventories and doubtful debts, depreciation and amortization charges and other expenses. For the six months ended 30 June 2025, the Group's administrative and other operating expenses amounted to RMB120.7 million, representing an increase of RMB14.1 million or 13.2% from that of the same period in 2024, which was mainly attributable to the net effect of the increase in inventory write-down and other expenses, partially offset by the decrease in staff costs and the reversal of impairment loss of trade and other receivables.

Administrative and other operating expenses for the six months ended 30 June 2025 and 2024 mainly comprised the following items:

行政及其他營運開支

行政及其他營運開支主要包括員工成本、研發開支、存貨及呆賬撥備、折舊及攤銷開支及其他開支。截至二零二五年六月三十日止六個月，本集團之行政及其他營運開支為人民幣120.7百萬元，較二零二四年同期增加人民幣14.1百萬元或13.2%，主要由於存貨撇減及其他開支增加之淨影響所致；部分由員工成本減少及貿易及其他應收款項的減值虧損撥回所抵銷。

截至二零二五年及二零二四年六月三十日止六個月之行政及其他營運開支主要由以下項目組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Staff costs	員工成本	18,605	22,187
Research and development expenses, exclude staff costs	研發開支(員工成本除外)	6,433	6,707
Amortization and depreciation	攤銷及折舊	11,848	15,405
Auditors' remuneration	核數師酬金	800	800
Legal and professional fee	法律及專業費用	316	200
(Reversal of impairment loss)/ impairment loss of trade and other receivables	貿易及其他應收款項的 (減值虧損撥回)/減值虧損	(8,971)	4,869
Impairment loss of interest in an associate	於一間聯營公司之權益的 減值虧損	1,223	—
Inventory write-down	存貨撇減	59,324	46,739
Donations	捐贈	—	163
Others	其他	31,104	9,548
		120,682	106,618

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Profit from operations

The Group recorded a profit from operations of RMB51.3 million (six months ended 30 June 2024: RMB42.9 million) for the six months ended 30 June 2025. The increase in profit from operations was mainly due to the net effect of (i) the decrease in gross profit; (ii) the increase in other net income; and (iii) the decrease in operating expenses during the six months ended 30 June 2025.

Finance costs

For the six months ended 30 June 2025, the Group's finance costs amounted to RMB5.2 million or 1.2% (six months ended 30 June 2024: RMB6.7 million or 1.3%) of the Group's revenue. Finance costs primarily represented interest expenses for bank loans.

Share of loss of an associate

The associated company is engaged in property development, in which the Group has 33% effective equity interest. The property held by this associated company is an office complex in Guangzhou, the PRC.

Income tax

For the six months ended 30 June 2025, income tax expenses of the Group amounted to RMB22.3 million (six months ended 30 June 2024: RMB14.2 million) and the effective tax rate was 54.7% (six months ended 30 June 2024: 45.6%).

Profit for the period

Profit for the six months ended 30 June 2025 amounted to RMB18.4 million (six months ended 30 June 2024: RMB17.0 million). Net profit margin for the same period was 4.4% (six months ended 30 June 2024: 3.4%).

Basic and diluted earnings per share for the six months ended 30 June 2025 were RMB2.48 cents (six months ended 30 June 2024: RMB2.14 cents) and RMB2.48 cents (six months ended 30 June 2024: RMB2.14 cents), respectively.

經營溢利

截至二零二五年六月三十日止六個月，本集團錄得經營溢利人民幣51.3百萬元(截至二零二四年六月三十日止六個月：人民幣42.9百萬元)。經營溢利增加主要由於截至二零二五年六月三十日止六個月(i)毛利減少；(ii)其他收入淨額增加；及(iii)營運開支減少所致。

融資成本

截至二零二五年六月三十日止六個月，本集團的融資成本為人民幣5.2百萬元或佔本集團收益1.2%(截至二零二四年六月三十日止六個月：人民幣6.7百萬元或佔本集團收益1.3%)。融資成本主要為銀行貸款的利息開支。

分佔一間聯營公司之虧損

聯營公司從事物業開發，其中本集團擁有33%實際股權。聯營公司持有的物業為一幢於中國廣州的辦公大樓。

所得稅

截至二零二五年六月三十日止六個月，本集團的所得稅開支為人民幣22.3百萬元(截至二零二四年六月三十日止六個月：人民幣14.2百萬元)，而實際稅率為54.7%(截至二零二四年六月三十日止六個月：45.6%)。

期內溢利

截至二零二五年六月三十日止六個月的溢利為人民幣18.4百萬元(截至二零二四年六月三十日止六個月：人民幣17.0百萬元)。同期純利率為4.4%(截至二零二四年六月三十日止六個月：3.4%)。

截至二零二五年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣2.48分(截至二零二四年六月三十日止六個月：人民幣2.14分)及人民幣2.48分(截至二零二四年六月三十日止六個月：人民幣2.14分)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances and cash flows

As at 30 June 2025, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB464.3 million (31 December 2024: RMB514.5 million), which were denominated in Renminbi (“RMB”) and Hong Kong dollars (“HK\$”) as to 99.3% and 0.7%, respectively.

As at 30 June 2025, the Group was in net debt position of RMB0.8 million (31 December 2024: net cash position of RMB13.2 million). Net debt includes all borrowings net of cash and cash equivalents.

The Group recorded net operating cash outflow of RMB37.2 million (six months ended 30 June 2024: net operating cash inflow of RMB65.9 million) for the six months ended 30 June 2025. Operating net cash outflow for the period was mainly from the increase in other receivables and the settlement of trade and other payables.

Net cash generated from investing activities for the six months ended 30 June 2025 was RMB48.5 million (six months ended 30 June 2024: RMB30.9 million), which was mainly attributable to the proceeds from the disposal of property, plant and equipment and certain investment properties of the Group.

Net cash used in financing activities for the six months ended 30 June 2025 was RMB51.5 million (six months ended 30 June 2024: RMB143.5 million), which was mainly attributable to the net decrease of bank loans of approximately RMB26.2 million, the dividend payment and lease rental payments during the six months ended 30 June 2025.

流動資金及財務資源

現金及銀行結餘及現金流量

於二零二五年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣464.3百萬元(二零二四年十二月三十一日：人民幣514.5百萬元)，其中99.3%及0.7%分別以人民幣(「人民幣」)及港元(「港元」)計值。

於二零二五年六月三十日，本集團的淨債務狀況為人民幣0.8百萬元(二零二四年十二月三十一日：淨現金狀況為人民幣13.2百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。

截至二零二五年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣37.2百萬元(截至二零二四年六月三十日止六個月：經營現金流入淨額人民幣65.9百萬元)。期內的經營現金流出淨額主要來自其他應收款項增加及貿易及其他應付款項結算。

截至二零二五年六月三十日止六個月，投資活動所得現金淨額為人民幣48.5百萬元(截至二零二四年六月三十日止六個月：人民幣30.9百萬元)，主要歸因於出售物業、廠房及設備及本集團若干投資物業所得款項。

截至二零二五年六月三十日止六個月，融資活動所用現金淨額為人民幣51.5百萬元(截至二零二四年六月三十日止六個月：人民幣143.5百萬元)，主要歸因於截至二零二五年六月三十日止六個月銀行貸款淨減少約人民幣26.2百萬元及支付股息及租賃租金所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Bank loans and bank facilities

Details of bank loans as at 30 June 2025 and 31 December 2024 were as follows:

銀行貸款及銀行融資

於二零二五年六月三十日及二零二四年十二月三十一日的銀行貸款詳情如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans RMB	短期銀行貸款 人民幣	199,411	218,603
		199,411	218,603
Long term bank loans RMB	長期銀行貸款 人民幣	–	7,000
		–	7,000
Total bank loans RMB	銀行貸款總額 人民幣	199,411	225,603
		199,411	225,603

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Short term bank loans denominated in RMB of RMB48.8 million as at 30 June 2025 (31 December 2024: RMB Nil) were at a fixed rate and unsecured.

於二零二五年六月三十日，以人民幣計值的短期銀行貸款為人民幣48.8百萬元(二零二四年十二月三十一日：人民幣零元)，為固定利率且無抵押。

Bank loans denominated in RMB of RMB150.6 million as at 30 June 2025 were repayable within 1 year (31 December 2024: RMB225.6 million, of which RMB7.0 million were repayable over 1 year). The bank loans were at fixed rate, secured by certain pledged bank deposits, land use rights and certain properties of the Group with aggregated carrying value of RMB224.9 million.

於二零二五年六月三十日，以人民幣計值的銀行貸款人民幣150.6百萬元須於一年內償還(二零二四年十二月三十一日：人民幣225.6百萬元，其中人民幣7.0百萬元於一年以上償還)。銀行貸款以固定利率計息並以本集團的已抵押部份銀行存款、土地使用權及若干物業作抵押，總賬面值為人民幣224.9百萬元。

As at 30 June 2025, the Group had total banking facilities of RMB393.5 million (31 December 2024: RMB476.9 million), of which RMB117.6 million (31 December 2024: RMB166.8 million) were unutilized.

於二零二五年六月三十日，本集團擁有總銀行融資人民幣393.5百萬元(二零二四年十二月三十一日：人民幣476.9百萬元)，其中人民幣117.6百萬元(二零二四年十二月三十一日：人民幣166.8百萬元)尚未動用。

Working capital

Inventory

Average inventory turnover days of the Group increased to 208 days for the six months ended 30 June 2025 as compared to 183 days for the same period in 2024, which was attributable to the decrease in cost of sales for the six months ended 30 June 2025 as compared to the same period in 2024.

營運資金

存貨

截至二零二五年六月三十日止六個月，本集團平均存貨周轉天數增至208日，而二零二四年同期則為183日，乃由於截至二零二五年六月三十日止六個月的銷售成本較二零二四年同期有所減少所致。

Trade and bills receivables

Ageing and expected credit loss (“ECL”) allowance of trade and bills receivables as at 30 June 2025 and 31 December 2024 are set out in note 11(b) to the unaudited interim financial report.

貿易應收款項及應收票據

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款項及應收票據之賬齡及預期信貸虧損(「預期信貸虧損」)撥備載列於未經審核中期財務報告附註11(b)。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Trade and bills receivables are generally due within 180-270 days from the date of billings. Average turnover days of trade and bills receivables increased to 237 days for the six months period ended 30 June 2025 as compared to 229 days for the same period in 2024, which was attributable to the decrease in revenue for the six months ended 30 June 2025 as compared to the same period in 2024.

Approximately 33% of trade and bills receivables as at 31 December 2024 was subsequently settled during the six months ended 30 June 2025. The Group has been in ongoing negotiation with customers about the repayment plan. The Group also has periodic communications with its customers about their business plan in order to increase their retail revenue, which include the plan for reshuffle their retail network, inventory management, merchandise order strategies, collaboration with shopping malls or other platforms for promotion activities. The Company also formed a committee led by an executive director to closely monitor the progress of subsequent settlements.

The directors (the “**Director(s)**”) of the Company assessed the credit loss allowances using a provision matrix and took into account factors including the ageing of the trade and bills receivables balances, repayment history of the customers, current market condition and expected retail performance of shops operated by the Group’s distributors. Taking into account all these factors, the Directors considered that the loss allowances were adequate as at 30 June 2025.

Trade and bills payables

Average trade and bills payables turnover days of the Group decreased to 153 days for the six months ended 30 June 2025 as compared to 175 days for the same period in 2024, which was attributable to the decrease in average balances of trade and bills payables.

貿易應收款項及應收票據一般於開票日期起計180至270日內到期。截至二零二五年六月三十日止六個月期間，貿易應收款項及應收票據平均周轉天數增至237日，而二零二四年同期則為229日，乃由於截至二零二五年六月三十日止六個月收益較二零二四年同期有所減少所致。

於二零二四年十二月三十一日的約33%貿易應收款項及應收票據其後已於截至二零二五年六月三十日止六個月期間清償。本集團仍在與客戶協商還款計劃。本集團亦定期與客戶交流業務計劃，以增加其零售收益，包括調整零售網絡的計劃、存貨管理、商品訂單策略及與商場或其他平台合作進行促銷活動。本公司亦已成立由執行董事領導的委員會，以密切監察隨後結清之過程。

本公司董事（「董事」）以撥備矩陣評估信貸虧損撥備，並考慮到包括貿易應收款項及應收票據結餘之賬齡、客戶還款記錄、當前市況及本集團分銷商所經營的零售店之預期表現等因素。經考慮所有該等因素後，董事認為於二零二五年六月三十日的虧損撥備屬充足。

貿易應付款項及應付票據

截至二零二五年六月三十日止六個月，本集團之貿易應付款項及應付票據平均周轉天數減至153日，而二零二四年同期則為175日，此乃由於貿易應付款項及應付票據平均結餘減少所致。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Gearing ratio

The Group's gearing ratio was 14.8% as at 30 June 2025 (31 December 2024: 16.8%), being the ratio of sum of bank loans of RMB199.4 million (31 December 2024: RMB225.6 million) to equity. The decrease in gearing ratio as at 30 June 2025 was due to a decrease in bank loans.

資產負債比率

本集團於二零二五年六月三十日的資產負債比率為14.8% (二零二四年十二月三十一日：16.8%)，即銀行貸款人民幣199.4百萬元 (二零二四年十二月三十一日：人民幣225.6百萬元) 對股權的比率。於二零二五年六月三十日，資產負債比率下降因為銀行貸款減少所致。

FINANCING AND TREASURY POLICIES

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains healthy and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

融資及庫務政策

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder's returns that might be possible with higher level of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

本集團管理資本的首要目標為保障本集團透過因應風險水平為產品定價以及以合理成本取得融資，從而為股東帶來回報及為其他權益持有人帶來利益的能力。本集團積極定期審視及管理其資本架構，以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in HK\$ and certain expenses are also denominated in HK\$. Accordingly, the Group is exposed to foreign exchange risk arising from HK\$ against RMB.

外匯風險

本集團主要於中國內地營運業務，大部分交易以人民幣計值及結算。然而，本集團以港元派付股息，及若干開支亦以港元計值。因此，本集團承受港元兌人民幣產生的外匯風險。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the six months ended 30 June 2025, the Group has not used derivative financial instruments to hedge against its foreign currency risks.

PLEDGE OF ASSETS

As at 30 June 2025, deposits with certain banks totaling RMB39.3 million (31 December 2024: RMB38.5 million), together with certain land and properties located in Fujian Province of the PRC with carrying amount of RMB185.6 million (31 December 2024: RMB188.1 million) were pledged as security for bank loans and bills payable facilities. The pledged bank deposits will be released upon the settlement of relevant bills payable.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Except for interest in an associate accounted for RMB13.7 million (31 December 2024: RMB20.4 million), there was no significant investment held by the Group for the six months ended 30 June 2025. Please refer to note 9 to the unaudited interim financial report as of 30 June 2025 and for the six months then ended contained in this interim report for details of such investment in the associate. The associated company holds an office complex in Guangzhou, the PRC for sales and rental purposes. The Group's investment in this associate is for long term capital appreciation.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURE COMPANIES

There was no material acquisition and disposal of subsidiaries, associated companies and joint venture companies by the Group during the six months ended 30 June 2025.

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零二五年六月三十日止六個月，本集團概無使用衍生性金融工具對沖外匯風險。

資產抵押

於二零二五年六月三十日，合共人民幣39.3百萬元(二零二四年十二月三十一日：人民幣38.5百萬元)的若干銀行存款，連同賬面值人民幣185.6百萬元(二零二四年十二月三十一日：人民幣188.1百萬元)位於中國福建省的若干土地及物業已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款將於清償相關應付票據後解除。

本集團所持重大投資

除了於一間聯營公司之權益入賬為人民幣13.7百萬元(二零二四年十二月三十一日：人民幣20.4百萬元)之外，本集團於截至二零二五年六月三十日止六個月概無持有重大投資。有關於聯營公司的投資詳情請參閱本中期報告所載於二零二五年六月三十日及截至該日止六個月之未經審核中期財務報告附註9。聯營公司擁有一幢位於中國廣州的辦公綜合大樓，乃用作銷售及出租用途。本集團於該聯營公司的投資旨在長期資本增值。

附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二五年六月三十日止六個月，本集團並無進行任何附屬公司、聯營公司及合營企業之重大收購及出售。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have future plans for material investments or capital assets as at 30 June 2025.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2025 and 31 December 2024, the Group had no capital commitments.

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

HUMAN RESOURCES

As at 30 June 2025, the Group had 108 employees (30 June 2024: 163 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2025 amounted to approximately RMB27.7 million (six months ended 30 June 2024: RMB33.6 million). The decrease in workforce was primarily due to the optimization of the organizational structure, and subcontracting of certain non-core work tasks. Annual increments and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate employees for their contributions.

INTERIM DIVIDEND

The board (the "**Board**") of Directors of the Company has resolved to declare an interim dividend of HK1.08 cents (2024 interim dividend: HK0.93 cents) per ordinary share of the Company for the six months ended 30 June 2025 to shareholders whose names appear on the register of members of the Company on Monday, 25 August 2025. The interim dividends will be paid on or around Friday, 5 September 2025.

重大投資及資本資產之未來計劃

於二零二五年六月三十日，本集團並無重大投資或資本資產之未來計劃。

資本承擔及或然事項

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無資本承擔。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

人力資源

於二零二五年六月三十日，本集團有 108 名僱員(二零二四年六月三十日：163 名僱員)。截至二零二五年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣 27.7 百萬元(截至二零二四年六月三十日止六個月：人民幣 33.6 百萬元)。員工減少主要是組織架構優化，部分非核心工作外包所致。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工所作的貢獻。

中期股息

本公司董事會(「**董事會**」)決議向於二零二五年八月二十五日(星期一)名列本公司股東名冊的股東宣派截至二零二五年六月三十日止六個月之中期股息每股本公司普通股 1.08 港仙(二零二四年中期股息：0.93 港仙)。中期股息將於二零二五年九月五日(星期五)或前後派付。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The register of members will be closed on Monday, 25 August 2025 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 August 2025.

本公司將於二零二五年八月二十五日(星期一)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零二五年八月二十二日(星期五)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。



Review Report of Interim Financial Report

中期財務報告審閱報告



Review report to the board of directors of Cabbeen Fashion Limited

(Incorporated in the Cayman Islands with limited liability)

致卡賓服飾有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 to 61 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “**Company**”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師已審閱載於第30至61頁的中期財務報告，當中包括卡賓服飾有限公司（「**貴公司**」）截至二零二五年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他綜合收益表、綜合權益變動表及簡明綜合現金流量表，以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。

本核數師的責任乃根據審閱對本中期財務報告發表結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。

Review Report of Interim Financial Report (continued)

中期財務報告審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

8 August 2025

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二五年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二五年八月八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他綜合收益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	3	422,292	505,549
Cost of sales	銷售成本		(237,179)	(267,967)
Gross profit	毛利		185,113	237,582
Other net income	其他收入淨額	4	58,649	19,024
Selling and distribution expenses	銷售及分銷開支		(71,825)	(107,057)
Administrative and other operating expenses	行政及其他營運開支		(120,682)	(106,618)
Profit from operations	經營溢利		51,255	42,931
Finance costs	融資成本	5(a)	(5,150)	(6,704)
Share of loss of an associate	分佔一間聯營公司之虧損		(5,464)	(5,006)
Profit before taxation	除稅前溢利	5	40,641	31,221
Income tax expense	所得稅開支	6(a)	(22,250)	(14,228)
Profit for the period	期內溢利		18,391	16,993
Attributable to:	以下各方應佔：			
– Equity shareholders of the Company	– 本公司權益股東		16,566	14,282
– Non-controlling interests	– 非控股權益		1,825	2,711
Profit for the period	期內溢利		18,391	16,993
Other comprehensive income for the period	期內其他綜合收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		(1,952)	(1,294)
Total comprehensive income for the period	期內綜合收益總額		16,439	15,699
Attributable to:	以下各方應佔：			
– Equity shareholders of the Company	– 本公司權益股東		14,614	12,988
– Non-controlling interests	– 非控股權益		1,825	2,711
Total comprehensive income for the period	期內綜合收益總額		16,439	15,699
Earnings per share (RMB cent)	每股盈利 (人民幣分)	7		
Basic	基本		2.48	2.14
Diluted	攤薄		2.48	2.14

The notes on pages 36 to 61 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

第36至61頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註15(a)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2025 – unaudited 於二零二五年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Note 附註				
Non-current assets				
非流動資產				
Investment property	投資物業		61,022	63,119
Property, plant and equipment	物業、廠房及設備	8	230,143	261,784
Intangible assets	無形資產		24,862	24,519
Interest in an associate	於一間聯營公司之權益	9	91,509	95,713
Deferred tax assets	遞延稅項資產		102,099	102,069
			509,635	547,204
Current assets				
流動資產				
Inventories	存貨	10	259,122	286,275
Trade and other receivables	貿易及其他應收款項	11	678,468	745,679
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款		226,346	237,224
Pledged bank deposits	已抵押銀行存款	12	39,324	38,460
Cash and cash equivalents	現金及現金等價物		198,583	238,810
			1,401,843	1,546,448
Current liabilities				
流動負債				
Bank borrowings	銀行借款	13	199,411	218,603
Trade and other payables	貿易及其他應付款項	14	291,131	449,058
Contract liabilities	合約負債		9,500	9,826
Current taxation	即期稅項		53,713	48,961
Lease liabilities	租賃負債		6,709	11,064
			560,464	737,512
Net current assets			841,379	808,936
流動資產淨值				
Total assets less current liabilities			1,351,014	1,356,140
資產總值減流動負債				

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 30 June 2025 – unaudited 於二零二五年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

	Note 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	13	–
Lease liabilities	租賃負債	6,528	7,000
		6,528	4,685
			11,685
NET ASSETS	資產淨值	1,344,486	1,344,455
CAPITAL AND RESERVES	資本及儲備	15	
Share capital	股本	5,214	5,214
Reserves	儲備	1,336,981	1,330,446
Total equity attributable to equity shareholders of the Company	本公司權益 股東應佔總權益	1,342,195	1,335,660
Non-controlling interests	非控股權益	2,291	8,795
TOTAL EQUITY	總權益	1,344,486	1,344,455

The notes on pages 36 to 61 form part of this interim financial report.

第36至61頁所載附註為本中期財務報告組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Non-controlling interests		Total
		Share capital	Share premium	Capital redemption reserve 資本贖回儲備	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價		資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		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	
Balance at 1 January 2024	於二零二四年一月一日的結餘	5,214	9,195	384	18,309	152,886	(278)	1,132,835	1,318,545	15,214	1,333,759	
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	14,282	14,282	2,711	16,993	
Other comprehensive income	其他綜合收益	-	-	-	-	-	(1,294)	-	(1,294)	-	(1,294)	
Total comprehensive income	綜合收益總額	-	-	-	-	-	(1,294)	14,282	12,988	2,711	15,699	
Dividend declared	已宣派股息	-	-	-	-	-	-	(4,250)	(4,250)	(7,500)	(11,750)	
Appropriation to statutory reserves	轉至法定儲備	-	-	-	-	625	-	(625)	-	-	-	
Equity settled share-based transactions	權益結算以股份為基礎的交易	-	-	-	-	-	-	-	-	290	290	
15(c)												
Balance at 30 June 2024	於二零二四年六月三十日的結餘	5,214	9,195	384	18,309	153,511	(1,572)	1,142,242	1,327,283	10,715	1,337,998	
Balance at 1 January 2025	於二零二五年一月一日的結餘	5,214	9,195	384	18,309	156,729	(610)	1,146,439	1,335,660	8,795	1,344,455	
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月的權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	16,566	16,566	1,825	18,391	
Other comprehensive income	其他綜合收益	-	-	-	-	-	(1,952)	-	(1,952)	-	(1,952)	
Total comprehensive income	綜合收益總額	-	-	-	-	-	(1,952)	16,566	14,614	1,825	16,439	
Dividend declared	已宣派股息	-	-	-	-	-	-	(5,311)	(5,311)	(6,860)	(12,171)	
Equity settled share-based transactions	權益結算以股份為基礎的交易	-	-	-	-	-	-	-	-	263	263	
Deregistration of a subsidiary	一間附屬公司註銷	-	-	-	-	(3,000)	-	232	(2,768)	(1,732)	(4,500)	
15(c)												
Balance at 30 June 2025	於二零二五年六月三十日的結餘	5,214	9,195	384	18,309	153,729	(2,562)	1,157,926	1,342,195	2,291	1,344,486	

The notes on pages 36 to 61 form part of this interim financial report.

第36至61頁所載附註為本中期財務報告組成部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(21,370)	81,070
Tax paid	已付稅項	(15,809)	(15,218)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(37,179)	65,852
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(7,263)	(2,769)
Payment for the purchase of intangible assets	購買無形資產付款	(1,804)	(796)
Payment for deregistration of a subsidiary to non-controlling interests	支付予非控股權益之一間附屬公司註銷費用	(1,732)	—
Proceeds from disposal of investment properties	處置投資物業所得款項	45,211	—
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	588	—
Net decrease of deposits with banks with original maturity date over three months	原到期日逾三個月的銀行存款減少淨額	11,000	13,391
Net (increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)／減少淨額	(864)	15,309
Other cash flows arising from investing activities	投資活動產生的其他現金流量	3,377	5,780
Net cash generated from investing activities	投資活動所得現金淨額	48,513	30,915

Condensed Consolidated Cash Flow Statement (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	134,273	185,511
Repayment of bank borrowings	償還銀行借款	(160,465)	(301,799)
Dividend paid	已付股息	(12,171)	(11,750)
Capital element of lease paid	已付租金之資本部分	(7,941)	(8,800)
Interest element of lease rental paid	已付租金之利息部分	(342)	(693)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(4,808)	(6,011)
Net cash used in from financing activities	投資活動所用淨現金	(51,454)	(143,542)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(40,120)	(46,775)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	238,810	200,265
Effect of foreign exchange rate changes	外匯匯率變動影響	(107)	204
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	198,583	153,694

The notes on pages 36 to 61 form part of this interim financial report.

第36至61頁所載附註為本中期財務報告組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34 *Interim financial reporting* as issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 8 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “**Group**”) since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」。本中期財務報告於二零二五年八月八日獲授權刊發。

除預期將於二零二五年度財務報表反映的會計政策變動外，本中期財務報告已按照二零二四年度財務報表內採納的相同會計政策編製。有關會計政策任何變動的詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報資產及負債、收入及開支的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定詮釋之附註。附註包括事件及交易的解釋，有助了解自編製二零二四年度財務報表以來，本公司及其附屬公司（統稱「**本集團**」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據IFRS會計準則編製的財務報表全文所需全部資料。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 28 to 29.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

1 編製基準(續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第28至29頁。

2 會計政策變動

本集團已將香港會計師公會頒佈的國際會計準則第21號修訂本－「匯率變動之影響－缺乏可兌換性」應用於當前會計期間的本中期財務報告。該等修訂本對本中期報告並無重大影響，乃由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易。

本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

3 REVENUE

The principal activities of the Group are the sale of apparel and related accessories in the People's Republic of China (the "PRC"). Revenue represents the sales value of goods sold less returns, discounts and value added taxes.

Disaggregation of revenue from contracts with customers within the scope of IFRS 15 by sales channels is as follows:

3 收益

本集團的主要業務為於中華人民共和國(「中國」)銷售服裝及相關飾品。收益指已售貨品的銷售價值，扣除退貨、折扣及增值稅。

按銷售渠道區分的在國際財務報告準則第15號範圍內客戶合約的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Online shops	線上店舖	191,391	273,994
Offline shops	線下店舖		
Wholesale	批發	25,772	36,746
Consignment	代銷	165,834	155,162
Self-operated	自營	7,364	11,617
		198,970	203,525
OEM	代加工	31,931	28,030
		422,292	505,549

The Group had no customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: One).

截至二零二五年六月三十日止六個月，本集團概無交易額超過本集團收益10%的客戶(截至二零二四年六月三十日止六個月：一名)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	6,044	5,200
Government grants	政府補助	9,016	12,176
Rental income from investment property	投資物業租金收入	2,473	6,885
Depreciation of investment property	投資物業折舊	(5,346)	(7,462)
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	5,976	(381)
Net gain on disposal of investment properties	處置投資物業收益淨額	33,336	—
Others	其他	7,150	2,606
		58,649	19,024

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank borrowings	銀行借款利息	4,808	6,011
Interest on lease liabilities	租賃負債利息	342	693
		5,150	6,704
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,710	1,908
Salaries, wages and other benefits	薪金、工資及其他福利	25,000	30,263
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	263	290
Termination benefits	辭退福利	755	1,184
		27,728	33,645

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued) 5 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	1,461	2,042
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	14,794	17,803
– investment property	– 投資物業	5,346	7,462
– right-of-use assets	– 使用權資產	6,952	7,979
(Reversal)/provision of impairment loss	減值虧損(撥回)/撥備		
– trade and other receivables (note 11)	– 貿易及其他應收款項(附註11)	(8,971)	4,869
Cost of inventories (note 10(b))	存貨成本(附註10(b))	296,503	314,706
Research and development cost (i)	研發成本(i)	11,673	12,156

Note:

- (i) For the six months ended 30 June 2025, research and development costs include staff costs of employees in the design, research and development department of RMB5,240,000 (six months ended 30 June 2024: RMB5,449,000) which are included in staff costs as disclosed in note 5(b).

附註：

- (i) 截至二零二五年六月三十日止六個月，研發成本包括設計、研究及開發部門僱員的員工成本人民幣5,240,000元(截至二零二四年六月三十日止六個月：人民幣5,449,000元)，有關金額計入附註5(b)所披露的員工成本內。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	20,719	15,709
Hong Kong Profits Tax	香港利得稅	1,561	726
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時性差額	(30)	(2,207)
		22,250	14,228

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2025, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2024: 16.5%), except for one of the Company's subsidiaries which is taxed at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000.

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零二五年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%(截至二零二四年六月三十日止六個月：16.5%)計算，惟本公司其中一間附屬公司除外，其須就最多2,000,000港元的應課稅溢利繳納8.25%稅項；及就2,000,000港元以上任何部分的應課稅溢利繳納16.5%稅項。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

6 INCOME TAX (Continued)

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income

(Continued)

Notes:

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

(b) Deferred tax assets not recognised

At 30 June 2025, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB41,286,000 (31 December 2024: RMB33,001,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

(c) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of the reporting period, it was determined that the undistributed profits of RMB954,494,000 (31 December 2024: RMB935,007,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

6 所得稅(續)

(a) 綜合損益及其他綜合收益表中的所得稅(續)

附註：

- (iii) 截至二零二五年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零二四年六月三十日止六個月：25%)。

(b) 未確認的遞延稅項資產

於二零二五年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣41,286,000元(二零二四年十二月三十一日：人民幣33,001,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不太可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

(c) 未確認的遞延稅項負債

並無確認與本公司中國附屬公司的若干未分派溢利有關的中國股息預扣稅的遞延稅項負債，原因為本公司控制該等附屬公司的股息政策。按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的未分派溢利人民幣954,494,000元(二零二四年十二月三十一日：人民幣935,007,000元)將不會於可見將來分派。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB16,566,000 (six months ended 30 June 2024: RMB14,282,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2024: 668,593,000) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares for the six months ended 30 June 2025 and 2024; therefore, dilutive earnings per share are equivalent to the basic earnings per share.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣16,566,000元(截至二零二四年六月三十日止六個月：人民幣14,282,000元)及於中期期間的已發行普通股加權平均數668,593,000股(截至二零二四年六月三十日止六個月：668,593,000股)為基準計算。

(b) 每股攤薄盈利

截至二零二五年及二零二四年六月三十日止六個月概無攤薄潛在普通股；因此，每股攤薄盈利等同每股基本盈利。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	261,784	284,261
Additions	添置	6,874	3,524
Disposals (net carrying amount)	處置(賬面淨值)	(588)	(94)
Depreciation charge for the period	期內折舊支出	(21,746)	(25,782)
Reclassification to investment property	重新分類至投資物業	(16,181)	—
Net book value, as at 30 June	於六月三十日的賬面淨值	230,143	261,909

The aggregated net book value of property, plant and equipment and investment properties pledged to secure the Group's banking facilities for loans and issuing bills was amounted to RMB185,609,000 as at 30 June 2025 (31 December 2024: RMB188,096,000).

於二零二五年六月三十日，為擔保本集團有關貸款及發行票據的銀行融資而已予抵押之物業、廠房及設備以及投資物業之賬面淨值合共為人民幣185,609,000元(二零二四年十二月三十一日：人民幣188,096,000元)。

9 INTEREST IN AN ASSOCIATE

Particulars of the associate, Guangzhou Huazhi Investments Co., Ltd. ("Huazhi Investments"), which is an unlisted domestic enterprise incorporated and with business in the PRC.

9 於一間聯營公司的權益

該聯營公司，廣州華智投資有限公司(「華智投資」)，為一間於中國註冊成立並進行業務的非上市境內企業。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

9 INTEREST IN AN ASSOCIATE (Continued) 9 於一間聯營公司的權益(續)

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Interest in an associate accounted for using the equity method 使用權益法入賬於一間聯營公司的權益	13,715	20,402
Loans to an associate (note i) 向一間聯營公司提供貸款(附註i)	77,794	75,311
	91,509	95,713

Note (i): Loans to an associates are unsecured, interest bearing at a rate ranging from 5.66% to 8% per annum. The loans will be due in 2025 to 2028.

Besides, The Group provided a guarantee to a bank in the PRC, which lent a long-term loan to Huazhi Investments maturing in 2034, that the Group will not demand repayment of the loans receivables and related interests from Huazhi Investments until Huazhi Investments has fully repaid its loans due to that bank. The carrying amount of above loans to an associate are measured at amortised cost.

附註(i)：向一間聯營公司提供之貸款為無抵押，按介乎5.66%至8%年利率計息。該等貸款將於二零二五年至二零二八年到期。

此外，本集團向一間中國銀行提供承諾(該銀行向華智投資借出一筆於二零三四年到期之長期貸款)，在華智投資悉數償還應付該銀行之貸款之前，本集團不會要求華智投資償還應收貸款及相關利息。上述向一間聯營公司提供之貸款賬面值已按攤銷成本計量。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

10 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	9,018	8,602
Work in progress	在製品	22,055	10,877
Finished goods	製成品	228,049	266,796
		259,122	286,275

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Six months ended 30 June 截至六月三十日止六個月 2025 於二零二五年 RMB'000 人民幣千元	2024 於二零二四年 RMB'000 人民幣千元
Cost of inventory sold – apparel and accessories	已售存貨的成本 – 服裝及配飾	237,179	267,967
Inventory write-down* – apparel and accessories	存貨撇減* – 服裝及配飾	59,324	46,739
		296,503	314,706

* For the six months ended 30 June 2025 and 30 June 2024, inventory write-down was charged to administrative and other operating expenses.

10 存貨

(a) 於綜合財務狀況表的存貨包括：

(b) 已確認為開支並計入損益的存貨金額分析如下：

* 截至二零二五年六月三十日及二零二四年六月三十日止六個月，存貨撇減已計入行政及其他營運開支。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	684,125	840,199
Less: Loss allowance	減：虧損撥備	(142,324)	(167,014)
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	541,801	673,185
Bank acceptance bills (note (c))	銀行承兌票據(附註(c))	34,948	—
Trade and bills receivables	貿易應收款項及應收票據	576,749	673,185
Prepayments to suppliers	向供應商預付款項	56,493	31,945
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	45,226	40,549
		678,468	745,679

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES

(Continued)

(a) Ageing analysis for trade receivables

Ageing analysis of trade receivables based on invoice date and net of loss allowance as at 30 June 2025 and 31 December 2024 are as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	114,924	225,802
More than 3 months but within 6 months	三個月以上六個月 以內	103,418	69,481
More than 6 months but within 1 year	六個月以上一年 以內	200,649	168,350
More than 1 year	一年以上	122,810	209,552
		541,801	673,185

Trade receivables are generally due within 180-270 days from the date of billing. During the reporting period, the Group kept assessing the expected credit loss of above receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

11 貿易及其他應收款項(續)

(a) 貿易應收款項的賬齡分析

於二零二五年六月三十日及二零二四年十二月三十一日貿易應收款項(扣除虧損撥備)根據發票日期的賬齡分析如下：

貿易應收款項一般於開票日期起計180至270日內到期。於報告期間，本集團持續對以上應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項以及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES

(Continued)

(b) Impairment of trade receivables

The movement in the loss allowance for trade receivables during the period is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	167,014	117,359
(Reversal of impairment loss)/ impairment loss	(減值虧損撥回)/ 減值虧損	(8,971)	9,605
Amounts written off	已撇銷金額	(15,719)	—
At 30 June	於六月三十日	142,324	126,964

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 25% (31 December 2024: 23%), 11% (31 December 2024: 10%) and 59% (31 December 2024: 54%) of the total trade receivables were due from the Group's largest customer, the second largest customer and the five largest customers respectively.

11 貿易及其他應收款項(續)

(b) 貿易應收款項的減值

期內之貿易應收款項虧損撥備變動如下：

本公司對要求信用期的客戶進行信貸評估。該等評估的重點在於客戶的支付記錄及現時的支付能力，並考慮客戶以及經濟環境的特定資料。

本集團承受的信貸風險主要受各客戶個人特徵的影響，因此倘本集團承受個別客戶的重大風險，則會使信貸風險重大集中。於報告期末，25%（二零二四年十二月三十一日：23%）、11%（二零二四年十二月三十一日：10%）及59%（二零二四年十二月三十一日：54%）的貿易應收款項總額分別來自本集團的最大客戶、第二大客戶及五大客戶。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES

(Continued)

(b) Impairment of trade receivables

(Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses (“ECL”s). The following tables provide information about the Group’s exposure to credit risk and loss allowance for trade receivables as at 30 June 2025 and 31 December 2024:

As at 30 June 2025 於二零二五年六月三十日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Trade receivables for which the loss allowance is measured using a provision matrix 使用撥備矩陣計量虧損撥備之貿易應收款項	682,125	140,324	20.57%	541,801
Trade receivables for which the loss allowance is measured on an individual basis 按各別基準計量虧損撥備之貿易應收款項	2,000	2,000	100.00%	-
	684,125	142,324		541,801

As at 31 December 2024 於二零二四年十二月三十一日	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Trade receivables for which the loss allowance is measured using a provision matrix 使用撥備矩陣計量虧損撥備之貿易應收款項	751,805	144,048	19.16%	607,757
Trade receivables for which the loss allowance is measured on an individual basis 按各別基準計量虧損撥備之貿易應收款項	88,394	22,966	25.98%	65,428
	840,199	167,014		673,185

11 貿易及其他應收款項(續)

(b) 貿易應收款項的減值(續)

本集團按照相當於整個存續期的預期信貸虧損(「預期信貸虧損」)金額計量貿易應收款項的虧損撥備。下表載列於二零二五年六月三十日及二零二四年十二月三十一日本集團面臨信貸風險敞口的資料及貿易應收款項的虧損撥備：

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項(續)

(Continued)

(b) Impairment of trade receivables

(Continued)

When a provision matrix is used to measure the loss allowance, the Group did not distinguish between its different customer bases, because the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments. The following table provides information about ECL allowances that are calculated using a provision matrix.

(b) 貿易應收款項的減值(續)

當撥備矩陣用於計量虧損撥備，則本集團不會區分不同的客戶群，因本集團過往的信貸虧損記錄並未就不同客戶分部顯示重大不同虧損模式。下表載列使用撥備矩陣計量之預期信貸虧損撥備之資料。

As at 30 June 2025 於二零二五年六月三十日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	393,315	66,892	17.01%	326,423
1-90 days past due	逾期1至90日	102,136	20,294	19.87%	81,842
91-180 days past due	逾期91至180日	76,910	17,543	22.81%	59,367
181-270 days past due	逾期181至270日	58,893	16,383	27.82%	42,510
271-365 days past due	逾期271至365日	49,017	17,358	35.41%	31,659
Over 1 year past due	逾期超過一年	1,854	1,854	100.00%	-
		682,125	140,324		541,801

As at 31 December 2024 於二零二四年十二月三十一日		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率 % %	Net balance 淨結餘 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	345,666	44,694	12.93%	300,972
1-90 days past due	逾期1至90日	128,856	20,612	16.00%	108,244
91-180 days past due	逾期91至180日	124,410	22,493	18.08%	101,917
181-270 days past due	逾期181至270日	72,419	15,649	21.61%	56,770
271-365 days past due	逾期271至365日	59,809	19,955	33.36%	39,854
Over 1 year past due	逾期超過一年	20,645	20,645	100.00%	-
		751,805	144,048		607,757

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未經審核中期財務報告附註(續)

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11 TRADE AND OTHER RECEIVABLES

(Continued)

(b) Impairment of trade receivables

(Continued)

The Group made individual loss allowance of RMB2,000,000 (31 December 2024: RMB22,966,000) on trade receivables due from one (31 December 2024: two) of its customers as at 30 June 2025. The individual loss allowance is measured based on the difference between the contractual cash flows that are due and cash flows expected to be received.

(c) The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The Group considers that the credit risk associated with bank acceptance bills issued by major banks in the PRC to be insignificant.

(d) All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits.

12 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for banking facilities and bills payable (see note 13 and 14). The pledged bank deposits will be released upon the settlement of relevant bills payable.

11 貿易及其他應收款項(續)

(b) 貿易應收款項的減值(續)

於二零二五年六月三十日，本集團就應收其中一名(二零二四年十二月三十一日：兩名)客戶的貿易款項作出個別虧損撥備人民幣2,000,000元(二零二四年十二月三十一日：人民幣22,966,000元)。個別虧損撥備乃根據到期合約現金流量與預期收取現金流量之間的差額計量。

(c) 本集團接納中國主要銀行的銀行承兌票據，以清償貿易債務。本集團認為，與中國主要銀行簽發的銀行承兌票據相關的信貸風險並不重大。

(d) 所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟若干按金除外。

12 已抵押銀行存款

銀行存款已抵押作為銀行融資及應付票據(見附註13及14)的擔保。已抵押銀行存款將於清償有關應付票據後解除。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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13 BANK BORROWINGS

Bank borrowings are repayable as follows:

13 銀行借款

銀行借款乃按以下所示償還：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Repayable within one year:	須於一年內償還：		
Unsecured in RMB	無抵押人民幣計值	48,833	—
Secured in RMB	有抵押人民幣計值	150,578	218,603
Repayable after one year:	須於一年後償還：		
Secured in RMB	有抵押人民幣計值	—	7,000
		199,411	225,603

Bank borrowings as at 30 June 2025 and 31 December 2024 were carried at amortised cost.

於二零二五年六月三十日及二零二四年十二月三十一日的銀行借款按攤銷成本入賬。

As at 30 June 2025, secured short term bank loans of RMB150,578,000 (31 December 2024: RMB225,603,000) were secured by pledged bank deposits (see note 12) and land use rights and certain properties of the Group (see note 8).

於二零二五年六月三十日，有抵押短期銀行貸款人民幣150,578,000元（二零二四年十二月三十一日：人民幣225,603,000元）以已抵押銀行存款（見附註12）及土地使用權及本集團的若干物業作抵押（見附註8）。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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13 BANK BORROWINGS (Continued)

As at 30 June 2025, banking facilities of the Group were amounted to RMB393,490,000 (31 December 2024: RMB476,884,000), of which facilities amounted to RMB275,909,000 were utilised (31 December 2024: RMB310,083,000). All of the Group's banking facilities are subject to fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2025 and 31 December 2024, none of the undertakings was breached.

13 銀行借款(續)

於二零二五年六月三十日，本集團的銀行融資為人民幣393,490,000元（二零二四年十二月三十一日：人民幣476,884,000元），當中融資人民幣275,909,000元已動用（二零二四年十二月三十一日：人民幣310,083,000元）。本集團的所有銀行融資均須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二五年六月三十日及二零二四年十二月三十一日，本集團並無違反任何承諾。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	79,613	90,180
Bills payable	應付票據	109,283	120,686
Trade and bills payables	貿易應付款項及應付票據	188,896	210,866
Refund liabilities	退款負債		
– arising from rebates	– 來自回扣	30,631	145,151
– arising from right of return	– 來自退貨權	1,245	1,963
Other payables and accruals	其他應付款項及應計費用	70,359	91,078
		291,131	449,058

(a) Bills payable as at 30 June 2025 were secured by pledged bank deposits (see note 12) and land use rights and certain properties of the Group (see note 8).

(a) 於二零二五年六月三十日的應付票據以已抵押銀行存款（見附註12）及土地使用權及本集團的若干物業（見附註8）作擔保。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
 (除另行指明者外，以人民幣列示)

14 TRADE AND OTHER PAYABLES

(Continued)

(b) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	120,470	143,554
More than 3 months but within 6 months	三個月以上六個月以內	54,563	54,072
More than 6 months but within 1 year	六個月以上一年以內	2,831	5,841
More than 1 year	一年以上	11,032	7,399
		188,896	210,866

(c) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

14 貿易及其他應付款項(續)

(b) 貿易應付款項及應付票據根據發票日期的賬齡分析如下：

(c) 所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period

	2025 二零二五年 \$'000 人民幣千元	2024 二零二四年 \$'000 人民幣千元
Interim dividend declared and paid after the interim period of HK1.08 cents per share (2024: HK0.93 cents per share) 於中期期間後已宣派及已派付的中期股息每股 1.08 港仙 (二零二四年：每股 0.93 港仙)	6,636	5,658

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

中期股息並無在報告期末確認為負債。

- (ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

- (ii) 歸屬於上一財政年度應付權益股東的股息(於中期期間已批准及已派付)

	Six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 \$'000 人民幣千元	2024 二零二四年 \$'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK0.86 cents per share (six months ended 30 June 2024: HK0.7 cents per share) 上一財政年度(於下一中期期間已批准及已派付)相關的末期股息每股 0.86 港仙(截至二零二四年六月三十日止六個月：每股 0.7 港仙)	5,311	4,250

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

		At 30 June 2025 and 2024 於二零二五年及二零二四年六月三十日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
As at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	668,593,000	6,686	5,214

(c) Equity settled share-based transactions

A subsidiary of the Company entered into an arrangement in January 2021 to acquire a trademark and to collaborate with the trademark seller and another independent third party to develop a business for sale and marketing of branded fashion apparels.

15 資本、儲備及股息(續)

(b) 股本

At 30 June 2025 and 2024 於二零二五年及二零二四年六月三十日		
No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.01 each	100,000	79,208
Ordinary shares, issued and fully paid:		
As at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	6,686	5,214

(c) 權益結算以股份為基礎的交易

本公司一間附屬公司已於二零二一年一月訂立一項安排，以收購一項商標以及與商標賣方及另一名獨立第三方合作發展業務以銷售及營銷品牌時裝服飾。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

The arrangement included the issue of 41% shares in that subsidiary to the trademark seller and the independent third party at a nominal consideration of HK\$41. In addition, the subsidiary has the rights to repurchase the 41% equity interest from trademark seller and the independent third party at a nominal consideration of HK\$41 unless specific performance conditions are achieved by them. In August 2022, the independent third party withdrew from the fashion apparel business and confirmed that he forfeited all the rights under the share-based payment arrangement as mentioned above. As at 30 June 2025 and 31 December 2024, the specific performance conditions were not met.

15 資本、儲備及股息(續)

(c) 權益結算以股份為基礎的交易(續)

有關安排包括發行該附屬公司之41%股份予商標賣方及獨立第三方，名義代價為41港元。此外，該附屬公司有權向商標賣方及獨立第三方以名義代價41港元購回該41%股權，惟彼等已達致特定履行條件則除外。於二零二二年八月，該名獨立第三方退出上述品牌時裝服飾的業務，並確認放棄其在上文提及一項以股份為基礎付款的安排中的所有權利。於二零二五年六月三十日及二零二四年十二月三十一日，該等特定履行條件尚未達致。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

At at 30 June 2025 and 31 December 2024, the Group did not have financial instruments carried at fair value.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

16 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無按公平值列賬的金融工具。

(b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二五年六月三十日及二零二四年十二月三十一日的公平值無重大差異。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

(a) Transactions with a related party

- (i) The detail of loans receivable from Huazhi Investments are disclosed in note 9(i).
- (ii) The Group leased properties from Huazhi Investments as office premises in December 2021 for three years. The lease term was subsequently extended to five years. The balances of the respective right-of-use assets and lease liabilities as at 30 June 2025 were RMB5,600,000 (31 December 2024: RMB7,500,000) and RMB6,950,000 (31 December 2024: RMB9,200,000).

None of the above related party transactions falls under the definition of connected transaction as defined in Chapter 14A of the Listing Rules.

17 重大關聯方交易

本集團訂立以下重大關聯方交易。

(a) 與一名關聯方交易

- (i) 應收華智投資貸款之詳情於附註9(i)披露。
- (ii) 本集團於二零二一年十二月租出華智投資之物業以作為辦公室物業，為期三年。租期隨後延長至五年。於二零二五年六月三十日，使用權資產及租賃負債之結餘分別為人民幣5,600,000元(二零二四年十二月三十一日：人民幣7,500,000元)及人民幣6,950,000元(二零二四年十二月三十一日：人民幣9,200,000元)。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另行指明者外，以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

17 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,967	2,204
Contributions to retirement benefit scheme	退休福利計劃供款	56	58
		2,023	2,262

Total remuneration is included in “staff costs” (note 5(b)).

薪酬總額載於「員工成本」(附註5(b))。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained 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:

董事及主要行政人員於證券的權益

於二零二五年六月三十日，董事及本公司主要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、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，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所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

Long positions in the Company

於本公司的好倉

Name of director	Number of shares held	Approximate percentage of shares in issue ⁽⁴⁾
董事姓名	所持有股份數目	佔已發行股份概約百分比 ⁽⁴⁾
Dr. Ziming Yang ⁽¹⁾⁽²⁾⁽³⁾	楊紫明博士 ⁽¹⁾⁽²⁾⁽³⁾	452,383,209
Mr. Rongqin Ke	柯榕欽先生	10,411,000
(1) Acute Result Holdings Limited (“Acute Result”), Ascend Fame Limited (“Ascend Fame”) and Prime Ascend Limited (“Prime Ascend”) are wholly-owned and controlled by Dr. Ziming Yang and Dr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.	(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明博士全資擁有及控制，因此，楊紫明博士被視為於銳成、昇譽及元陞享有權益的本公司全部股份中擁有權益。	67.66%
(2) Multiplus International Limited (“Multiplus”) is owned as to 99% by Ms. Liting Ke and 1% by Dr. Ziming Yang. By virtue of a shareholders’ agreement dated 31 July 2012 by and between Ms. Liting Ke and Dr. Ziming Yang, in addition to the voting right attached to the share Dr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Dr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.	(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明博士擁有1%權益。根據柯麗婷女士與楊紫明博士所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明博士於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明博士被視為於豐衡享有權益的本公司全部股份中擁有權益。	1.56%

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

(3) Dr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Dr. Ziming Yang is deemed to be interested in all the shares of the Company in which Ms. Liting Ke is interested.

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2025.

(3) 楊紫明博士為柯麗婷女士的配偶。因此，楊紫明博士被視為於柯麗婷女士享有權益的本公司全部股份中擁有權益。

(4) 基於二零二五年六月三十日的合共668,593,000股本公司已發行股份計算。

Saved as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人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）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二五年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中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或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest ⁽⁴⁾
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 ⁽⁴⁾
Ms. Liting Ke ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Interest of spouse	452,383,209	67.66%
柯麗婷女士 ⁽¹⁾⁽²⁾⁽³⁾	於受控法團的權益／配偶的權益		
Acute Result ⁽²⁾	Beneficial owner	289,633,209	43.32%
銳成 ⁽²⁾	實益擁有人		
Ascend Fame ⁽²⁾	Beneficial owner	52,500,000	7.85%
昇譽 ⁽²⁾	實益擁有人		
Multiplus ⁽³⁾	Beneficial owner	78,750,000	11.78%
豐衡 ⁽³⁾	實益擁有人		

(1) Ms. Liting Ke is the spouse of Dr. Ziming Yang. Accordingly, Ms. Liting Ke is deemed to be interested in all the shares of the Company in which Dr. Ziming Yang is interested.

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Dr. Ziming Yang and Dr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(1) 柯麗婷女士為楊紫明博士的配偶。因此，柯麗婷女士被視為於楊紫明博士享有權益的本公司全部股份中擁有權益。

(2) 銳成、昇譽及元陞由楊紫明博士全資擁有及控制，因此，楊紫明博士被視為於銳成、昇譽及元陞享有權益的本公司全部股份中擁有權益。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

(3) Multiplus is owned as to 99% by Ms. Liting Ke and 1% by Dr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Dr. Ziming Yang, in addition to the voting right attached to the share Dr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Dr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

SHARE SCHEMES

As of 30 June 2025, the Company has not adopted any share scheme (as defined under Chapter 17 of the Listing Rules) and no share scheme of the Company has been in effect. The Company has not granted any share options or share awards under any share scheme during the six months ended 30 June 2025.

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明博士擁有1%權益。根據柯麗婷女士與楊紫明博士所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明博士於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明博士被視為於豐衡享有權益的本公司全部股份中擁有權益。

(4) 基於本公司於二零二五年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二五年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中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或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

股份計劃

截至二零二五年六月三十日，本公司並無採納任何股份計劃(定義見上市規則第17章)，本公司亦無已生效的股份計劃。本公司於截至二零二五年六月三十日止六個月並無根據任何股份計劃授出任何購股權或股份獎勵。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors since the date of annual report of the Company for the year ended 31 December 2024 up to the date of this report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Ms. Jing Gu was appointed as a visiting professor of the School of Fashion Management of Beijing Institute of Fashion Technology with effect from April 2025.

Mr. Ming Shu Leung has resigned as an independent non-executive director of Gala Technology Holding Limited (望塵科技控股有限公司) (stock code: 2458) with effect from 20 June 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities (including treasury shares (as defined in the Listing Rules, if any)) during the six months ended 30 June 2025.

As at 30 June 2025, the Company has no treasury shares (as defined in the Listing Rules).

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 the Company's code of conduct regarding Directors' securities transactions (the "Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2025. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

董事資料變動

自本公司截至二零二四年十二月三十一日止年度之年報日期起至本報告日期，根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

谷晶女士獲聘任為北京服裝學院時尚管理學院客座教授，自二零二五年四月起生效。

梁銘樞先生已辭任望塵科技控股有限公司(股份代號：2458)之獨立非執行董事，自二零二五年六月二十日起生效。

除上文披露者外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司均無購回、出售或贖回其任何上市證券(包括庫存股份(定義見上市規則，如有))。

於二零二五年六月三十日，本公司並無任何庫存股份(定義見上市規則)。

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本公司有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二五年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code (the **"CG Code"**) as set out in the Appendix C1 to the Listing Rules, the Board is satisfied that save for the derivation from code provision C.2.1 of Part 2 of the CG Code as disclosed below, the Company complied with the CG Code provisions for the six months ended 30 June 2025.

董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二五年六月三十日止六個月任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司及同系附屬公司並無參與訂立任何安排讓董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

遵守企業管治守則

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治常規以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的相關規例，董事會信納除下文所披露偏離企業管治守則第2部守則條文第C.2.1條外，本公司於截至二零二五年六月三十日止六個月已遵守企業管治守則條文。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dr. Ziming Yang (“**Dr. Yang**”) holds the positions of chairman and chief executive officer. Such practice deviates from code provision C.2.1 of Part 2 of the CG Code which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

In view of Dr. Yang’s extensive experience in the industry and deep understanding of the Group’s businesses, the Board believes that vesting the roles of both chairman and chief executive officer in Dr. Yang provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances efficiency in decision-making.

As all major decisions are made in consultation with members of the Board and relevant Board committees, and there are independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG code and maintaining a high standard of corporate governance practices of the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Yung Kwok Tsui (the chairman of the Audit Committee), Mr. Ming Shu Leung and Ms. Jing Gu. The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company. The unaudited interim results for the six months ended 30 June 2025 have been reviewed and approved by the Audit Committee. The Audit Committee considers that appropriate accounting policies have been adopted in the preparation of relevant results and sufficient disclosures have been made.

主席及行政總裁

楊紫明博士(「**楊博士**」)擔任主席及行政總裁的職位。此做法偏離企業管治守則第2部守則條文第C.2.1條，該條文列明主席與行政總裁的角色應分開，不應由同一人擔任。

鑑於楊博士在行業中擁有豐富經驗，並對本集團業務具有深厚知識，董事會相信由楊博士兼任主席及行政總裁的職位可為本集團提供強而有力且貫徹一致的領導，並可更有效規劃及執行長期業務策略並提升作出決策的效率。

由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會的獨立非執行董事會提出獨立見解，故董事會認為已有足夠保障措施確保董事會權力足夠平衡。董事會將持續檢討及監督本公司的常規，以遵守企業管治守則並維持本公司高水平的企業管治常規。

審核委員會及審閱中期業績

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事徐容國先生(審核委員會主席)、梁銘樞先生及谷晶女士。審核委員會的主要職責為協助董事會，就本公司財務申報過程、內部監控及風險管理系統是否有效提供獨立意見。截至二零二五年六月三十日止六個月的未經審核中期業績已由審核委員會審閱及批准。審核委員會認為，於編製相關業績時已採用適當的會計政策，並已作出充分披露。



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