

# EEKA

2025

*Interim Report*

 EEKA  
FASHION  
贏家時尚

EEKA Fashion Holdings Limited

贏家時尚控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 3709)

## MISSION

Combining the fashion aesthetics, savoring the exquisite life.

## VISION

To become a renowned affordable luxury brands group.

## VALUE

Excellence, openness, innovation, responsibility.



# CONTENTS

Corporate Profile	2
Corporate Information	3
Financial Highlights	4
2025 Milestone	6
Chairman's Statement	8
Our Business Model	11
Management Discussion and Analysis	12
Investors Information	36
Other Information	37
Consolidated Statement of Profit or Loss	41
Consolidated Statement of Comprehensive Income	42
Consolidated Statement of Financial Position	43
Consolidated Statement of Changes in Equity	45
Condensed Consolidated Cash Flow Statement	47
Notes to the Unaudited Interim Financial Report	48



# Corporate Profile

## ABOUT EEKA FASHION

We are one of the leading and fast-growing affordable luxury fashion group in the People's Republic of China (the "PRC"). We have a unique brand culture concept, advanced research and development design center, sound marketing service system, efficient logistics and distribution and network management system. As at 30 June 2025, our brand portfolio comprises eight brands: our own brands – (i) Koradior (ii) La Koradior (iii) ELSEWHERE and (iv) FUUNNY FEELN, and acquired brands – (i) CADIDL (ii) NAERSI (iii) NAERSILING and (iv) NEXY.CO.

Our business was established in 2007 by Mr. Jin Ming, our chief executive officer, chairman and executive director. Our "Koradior" brand is positioned to offer our customers romance and feminine designs. "La Koradior" brand was launched in September 2012 which is positioned to offer perceptual, elegant and romantic designs. "ELSEWHERE" brand was launched in September 2014, which is positioned to offer comfortable, tactile and relaxed aesthetic designs. We launched a new brand named "FUUNNY FEELN" (referred to as "FF" brand) in January 2019, which is positioned to promote freedom and unrestraint, to achieve a youthful and unique women's lifestyle.

Shenzhen Mondial Industrial Co., Limited ("Mondial") became our wholly-owned subsidiary after the acquisition of 65% and 35% of its equity interest by the Group in July 2016 and November 2021, respectively, and with it the "CADIDL" brand, which is positioned to offer simple, elegant and quality clothing for urban women. We acquired Keen Reach Holdings Limited ("Keen Reach") in July 2019, which has three self-owned brands in the PRC, namely "NAERSI", "NEXY.CO" and "NAERSILING", all targeting affluent ladies between the ages of 30 and 45. "NAERSI" creates high-end clothing for professional women with both fashion and quality, highlighting the elegant spirit of "ease and comfort". "NEXY.CO" is dedicated to urban, chic women with a sophisticated, charismatic and refined image. "NAERSILING" embodies a free and artistic brand style, both business-like and unrestrained dress code.

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

We have been selling our products through the third-party e-commerce platform Tmall since 2011 in our flagship store and authorised merchants VIP.com. We launched the EEKA Fashion Mall based on the WeChat ecological social e-commerce platform on 13 January 2020. EEKA Fashion Mall has opened up sharing mechanisms such as inventory, membership, marketing resources and other key elements to achieve a comprehensive upgrade of customer consumption experience. We also actively developed private domain malls, with a specific focus on the Douyin live streaming sales model. In 2021, we fully expanded our presence on Douyin platforms. Additionally, we will explore emerging e-commerce channels, such as WeChat Video Channel and cross-border platforms like Shopee and Lazada, to expand our international presence and enhance brand visibility globally.

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



# Corporate Information

## EXECUTIVE DIRECTORS

Mr. JIN Ming (*Chairman and Chief Executive Officer*)  
Ms. HE Hongmei  
Mr. JIN Rui

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## COMPANY SECRETARY

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

## JOINT COMPANY SECRETARY

Mr. LEUNG Ka Wai

## AUTHORISED REPRESENTATIVES

Mr. JIN Ming  
Mr. LEUNG Ka Wai

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Mr. JIN Ming (*Chairman*)  
Ms. He Hongmei  
Mr. ZHANG Guodong  
Mr. ZHOU Xiaoyu  
Mr. Zhong Ming

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

The Hong Kong and Shanghai  
Banking Corporation Limited  
Pingan Bank

Shenzhen branch, Jinsha sub-branch

China Merchants Bank

Shenzhen branch, Tairan Jingu sub-branch

## COMPANY WEBSITE

[www.eekagroup.com](http://www.eekagroup.com)

## STOCK CODE

3709

# Financial Highlights

	Six months ended 30 June		
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000	Increase/ (Decrease)
Revenue	3,104,022	3,306,372	(6.12%)
Gross profit	2,371,689	2,522,618	(5.98%)
Net profit	288,987	282,853	2.17%
Net cash flows from operating activities	895,859	451,831	98.27%
Earnings per share <sup>1</sup>			
– Basic (RMB cents)	42.6	40.5	
– Diluted (RMB cents)	42.4	40.5	
<b>Profitability Ratio</b>			
Gross margin	76.41%	76.30%	0.11% point
Net margin	9.31%	8.55%	0.76% point

	At 30 June 2025	At 31 December 2024
<b>Liquidity Ratio</b>		
Current ratio <sup>2</sup> (times)	1.95	1.90
Trade and bills receivables turnover days <sup>3</sup>	37.58	39.68
Trade and bills payables turnover days <sup>4</sup>	73.53	84.36
Inventory turnover days <sup>5</sup>	375.86	320.20
<b>Capital Ratio</b>		
Gearing ratio <sup>6</sup>	10.61%	11.65%
Interest coverage ratio <sup>7</sup> (times)	15.35	11.13

Notes:

- 1 Basic earnings per share = Profit attributable to owners of the Company/Weighted average number of ordinary shares (the weighted average number of shares in the first six months of 2025 was 675,586,649 versus 687,889,680 in the same period of last year)  
Diluted earnings per share = Profit attributable to owners of the Company/Weighted average number of ordinary shares after effect of deemed issue of shares under no consideration (the weighted average number of shares after the deemed issue in the first six months of 2025 was 678,607,162 versus 687,889,680 in the same period of last year)
- 2 Current ratio = Current assets/Current liabilities
- 3 Trade and bills receivables turnover days = Average of opening and closing balances on trade and bills receivables/Revenue for the period x 180 days
- 4 Trade and bills payables turnover days = Average of opening and closing balances on trade and bills payables/Cost of sales for the period x 180 days
- 5 Inventory turnover days = Average of opening and closing balances on inventory/Cost of sales x 180 days
- 6 Gearing ratio = Total bank borrowings/Total equity x 100%
- 7 Interest coverage ratio = Profit before interest and tax/Interest expenses



## Financial Highlights

### REVENUE

RMB'000  
six months ended  
30 June



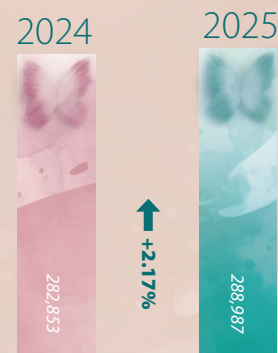
### GROSS PROFIT

RMB'000  
six months ended  
30 June



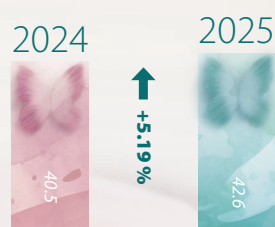
### NET PROFIT

RMB'000  
six months ended  
30 June



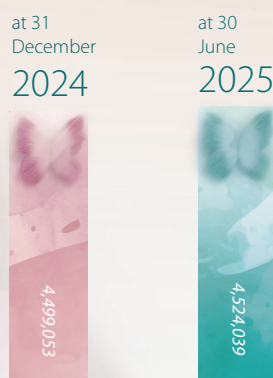
### EARNINGS PER SHARE - BASIC

RMB cents  
six months ended 30 June



### NET ASSETS

RMB'000



### GEARING RATIO

at 31  
December  
2024



at 30 June  
2025



# 2025 MILESTONE

(In the first half of the year)

## JANUARY

**EEKA Fashion Group was awarded at the start of the year.**

EEKA Fashion (3709.HK) was honored the 8th in China Excellence IR Selection “Best ESG Award” and “Best Digital Investor Relations Award,” the 4th in “Comein Finance 2024 Listed Company Selection · Best Communication and Interaction” award, and its brand, Koradior, was awarded the 2024 “Bay Area Fashion Awards Industry Merit Award.”



## MARCH

**EEKA Fashion 30th Anniversary Fashion Show “Thirty Years to Sharpen Thousands of Beautiful Flowers”**

EEKA Fashion (3709.HK) held a grand 30th anniversary fashion show at the Shenzhen Gymnasium. With the theme of “Thirty Years to Sharpen Thousands of Beautiful Flowers”, it gathered its eight major brands to jointly present a creative fashion feast.

**Koradior Official Brand Ambassador: Qiao Xin**

Koradior officially announced that the actress Qiao Xin has become the new brand ambassador, embodying romance and continuing the classic dress impression.



## FEBRUARY

**NAERSI × Wu Lingshu, the Representative Inheritor of Intangible Cultural Heritage Blue Calico Printing and Dyeing Technique | Blooming in Spring · the Blue Calico Printing of Star of Bethlehem**

Celebrating the brand’s 30th anniversary, NAERSI crowns women with lily coronets, presenting four lilies designs across the four seasons. The brand collaborated with Ms. Wu Lingshu, a representative inheritor of the intangible cultural heritage blue calico printing and dyeing technique, to jointly launch the “Blooming in Spring · the Blue Calico Printing of Star of Bethlehem”. Seeking the purest blue, it employs this heritage craftsmanship to dye the “Star of Bethlehem” – representing the passage of time.





## APRIL

### NAERSI's 30th Anniversary "Crowning with LYs" Theme Show and the Light and Fashion Opening Show at the 15th Beijing International Film Festival

This show kicked off at Yanqi Lake in Beijing. NAERSI's Star Ambassador-actor Jiang Shuying, actor, model and singer Qu Ying, actor and singer Wu Mochou, actor He Hongshan, host Li Siyu, actor Daisi, actor Hailu, singer Pan Chen, actor Li Xiaomeng, and film channel host Guo Wei appeared on the show.



## MAY

### NEXY.CO × Shuhei Aoyama Jointly Created Chengdu Mixc Master Flagship Store

The master flagship store was created by Qing Shang Gangping, founder of the B.L.U.E. Architecture Studio and an internationally renowned designer. The space tells the story of Mulan women and Chengdu, set up as Gallery, Street, and Living Room areas, conveying the contemporary spirit of "Ladies with Wisdom and Beauty" in architectural language.



## JUNE

### NEXY.CO Mulan Top Skyline Show

2025 Bay Area Fashion NEXY.CO Mulan Top Skyline Show kicked off at the top-floor heliport of Greater China Universal Plaza in Futian, Shenzhen.





# Chairman's Statement





# Chairman's Statement

Dear shareholders of EEKA Fashion Holdings Limited,

On behalf of the board of directors (the "Board") of EEKA Fashion Holdings Limited (the "Company" or "EEKA Fashion," stock code: 3709), I am pleased to present the interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025 (the "Reporting Period").

In the first half of 2025, China's GDP grew by 5.3% year-on-year, with second-quarter growth slowing slightly to 5.2% from 5.4% in the first quarter. Retail sales of consumer goods rose by 5% to approximately RMB24.55 trillion, driven by an 8.5% increase in online sales and strong growth in categories such as household appliances and communication equipment. However, the women's luxury clothing retail market faced significant challenges, with sales declining sharply as major luxury brands reported double-digit negative growth year-on-year. Weaker consumer confidence, increased overseas spending, and price disparities between domestic and international markets contributed to this slump. Additionally, shifting consumer preferences and rising competition from local premium brands added pressure, reflecting the broader struggles of the luxury market in China during this period.

During the Reporting Period, the Group's revenue was RMB3,104.02 million, reflecting a year-on-year decline of RMB202.35 million, or 6.12%, compared to the same period in 2024. Despite the overall market contraction, the Company maintained a diverse portfolio, with varying performance across its brands. Koradior remained the leading brand in the Group with its sales accounting for 33.64% of the Company's revenue, while other brands like NAERSI and NEXY.CO showed resilience in a challenging market.

Koradior retained its leading position achieving RMB1,044.07 million in revenue but saw a 1.22% decline compared to 2024. Similarly, NAERSI earned RMB654.97 million but experienced a 10.85% drop. In contrast, La Koradior's revenue grew by 9.65%, reaching RMB279.73 million, driven by strong product positioning and marketing efforts. Meanwhile, NAERSILING earned RMB196.41 million, down by 12.67%, and ELSEWHERE's revenue fell sharply by 21.89% to RMB192.50 million as it struggled with competition and customer retention. CADIDL generated RMB178.23 million in revenue, marking an 11.73% decline, while FUUNNY FEELN recorded RMB73.95 million in revenue, representing a 9.85% drop. NEXY.CO remained resilient with revenue of RMB484.16 million, declining by 4.00%. These figures highlight La Koradior's growth amid widespread declines, reflecting the challenges brands faced in a shifting market.

Revenue from self-operated retail stores amounted to RMB2,431.38 million during the Reporting Period, indicating a year-on-year decrease of 7.69%. This decline was attributed to reduced consumer spending due to economic uncertainty and a shift in preferences toward online shopping. As of 30 June 2025, the Group had 1,765 retail stores, of which 1,388 were operated by the Group and 377 were operated by distributors. The decrease in the number of retail stores from 1,839 as of 31 December 2024 to 1,765 as of 30 June 2025 reflects the Group's strategic efforts to optimise its retail network by closing down underperforming stores to enhance operational efficiency and focus on higher-performing locations. This strategy, along with better location selection and improved operational strategies, helped mitigate the revenue decline.

Revenue from e-commerce platforms reached RMB594.88 million during the Reporting Period, representing a year-on-year increase of 8.88% and accounting for 19.16% of the total revenue. This growth was driven by rising consumer preference for online shopping, supported by the Group's efforts to enhance its e-commerce platforms, launch targeted marketing campaigns, and offer exclusive online promotions. The Group successfully attracted more customers online by providing convenience, wider product availability, and personalised shopping experiences, contributing to the steady growth of revenue through this channel.

The Group's journey began in 1995 with the establishment of its first brand, NAERSI, by Ms. Chen Lingmei in Shenzhen. Over the past 30 years, the Group has grown steadily and established itself as a leader in the fashion industry. To celebrate this milestone, the Group held a grand 30th-anniversary fashion show at the Shenzhen Gymnasium. Under the theme "Thirty Years to Sharpen Thousands of Beautiful Flowers," the event showcased the creativity and innovation of the Company, with all eight of its major brands coming together to present an extraordinary fashion feast. This celebration highlighted the Group's rich history, achievements, and commitment to shaping the future of fashion.

## Chairman's Statement

At the start of 2025, the Group launched a series of upgrades across brand promotion, product operations, supply chain management, and online channels to solidify its position as an “affordable luxury brands group.” In brand promotion, the Group focused its efforts on establishing a clear and premium brand identity by enhancing brand tone, hosting fashion shows, forming strategic collaborations, and leveraging digital marketing platforms like Xiaohongshu to expand brand influence. Similarly, product operations were refined to better align products with customer needs by optimising operational rules, creating intelligent product management systems, and improving compatibility between products, stores, and consumers.

On the supply chain side, the Group restructured its teams to improve material development, procurement processes, and production efficiency, while incorporating sustainability by emphasising reusable and classic materials. For online channels, the Company initiated a transition toward “brand e-commerce,” integrating digital and offline strategies to achieve omnichannel growth. Key initiatives included launching branded e-commerce platforms, strengthening private domain systems, and building a stronger presence on emerging platforms like WeChat Channels and Xiaohongshu. These upgrades aim to enhance operational efficiency, foster multi-brand growth, and achieve the Company’s annual goals.

Looking ahead, challenges in the external environment – such as insufficient demand, overproduction, and deflation – are expected to persist in the second half of the year, creating significant difficulty for business operations. However, under the policy direction of “vigorously boosting consumption,” and with the rollout of the third and fourth batches of central funds supporting trade-in programs, the consumer market is expected to continue its recovery. These efforts reflect our commitment to innovation and excellence. As the Group continues to execute these reforms and adapt to the evolving external environment, the Group remains confident in our ability to achieve our annual business goals, enhance our competitive edge, and create long-term value for our stakeholders.

Last but not least, I would like to take this opportunity, on behalf of the Board, to express my sincere gratitude to all shareholders, customers, business partners, and our staff for their unwavering support and trust.

**Jin Ming**

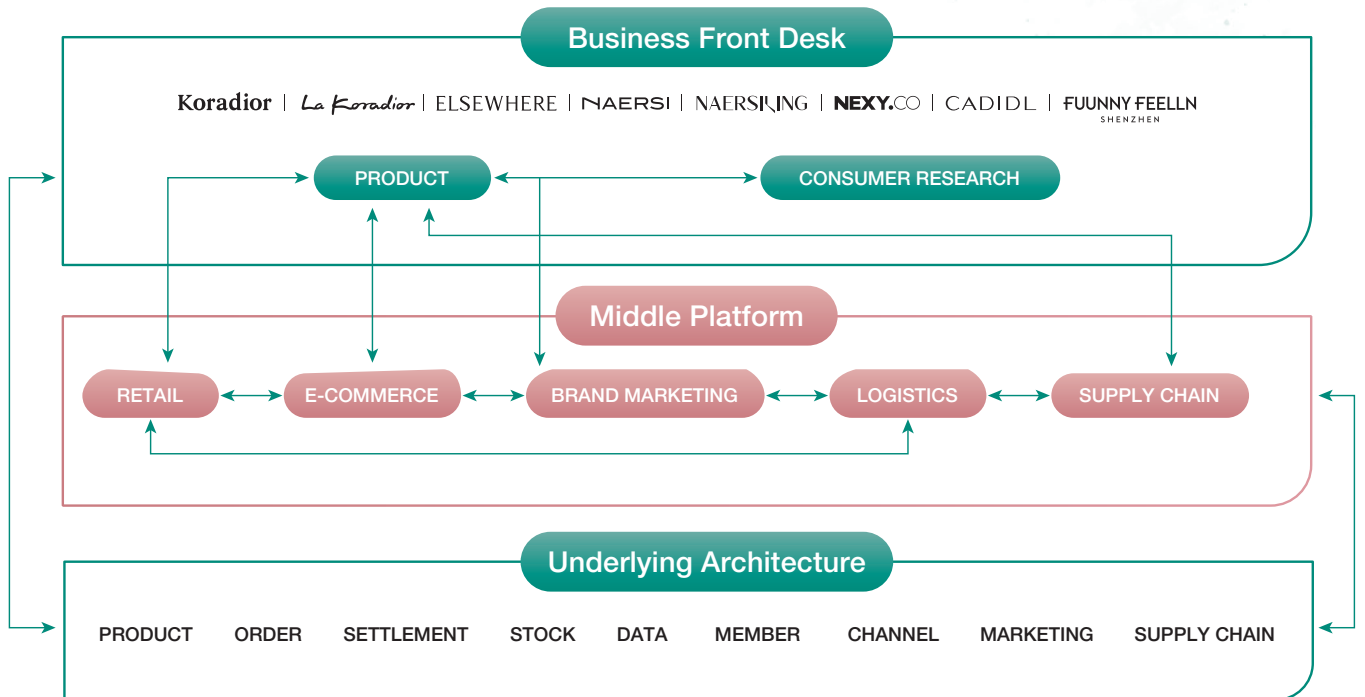
Chairman of Board

22 August 2025





# Our Business Model



# Management Discussion and Analysis



# Management Discussion and Analysis

## INDUSTRY REVIEW

In the first half of the year, China's GDP grew by 5.3% year-on-year, representing 0.3 percentage points higher than the same period in 2024, with the overall economic trend remaining stable. In the second quarter, GDP grew by 5.2% year-on-year, representing a 0.2 percentage point decrease from 5.4% in the first quarter, indicating that the momentum for sustained economic recovery remains insufficient. During this period, China's economy was characterised by "strong supply but weak demand", with domestic demand remaining sluggish. The added value of industrial enterprises above a designated size grew by 6.4% year-on-year, while total retail sales of consumer goods increased by 5.0% year-on-year, and retail sales of clothing products grew by only 2.5% year-on-year. Investment growth continued to decline, and in June, fixed asset investment (excluding rural households) fell month-on-month for the first time this year.

Throughout the first half of the year, China's monthly Consumer Price Index (CPI) growth remained at or below 0.5%, with four months in negative territory. The monthly Producer Price Index (PPI) remained in negative territory across the board, with the decline continuing to widen, reflecting persistent deflationary pressure. In the high-end consumption sector, Bain & Company reports that global personal luxury goods consumption is expected to decline by 2% to 5% year-on-year in 2025. By the first quarter of 2025, China's luxury consumption had experienced six consecutive quarters of negative growth.

In the first half of the year, China's Consumer Confidence Index hovered at historically low levels, with consumer attitudes becoming increasingly rational and cautious. According to McKinsey's article titled *Chinese Consumption Amid The New Reality* released in April 2025, Chinese consumers' average expectation for household income growth in 2025 was only 1.4%, down from 2.5% in 2024. Based on the expectation of slower household income growth, Chinese consumers projected a consumption growth rate of 2.3% for 2025, slightly lower than 2.4% in 2024. Price sensitivity among Chinese consumers has generally increased. According to the Fashion Consumption Insights Report 2025 released by JLL and other organisations in April 2025, price-sensitive consumers (including "value-seeking" and "thrifty" types) accounted for more than 70%. In terms of consumption preferences, the concepts of health and self-care continue to permeate consumer behavior. According to the JLL report, about 42% of consumers in 2024 identified "pleasing oneself and uplifting mood" as a motivation for consumption, representing a 9-percentage-point increase compared to 2021.

Looking to the second half of the year, factors such as weak market expectations, lack of confidence, and uncertainties surrounding the U.S.-China tariff war will continue to constrain China's economic recovery. However, we believe that with the continued and in-depth implementation of "extraordinary counter-cyclical adjustment" policies, more proactive measures will effectively reach households, thereby stimulating broader consumption. Consumption of mid-to-high-end women's apparel is also expected to gradually stabilise. We are confident that leading companies that adhere to long-term goals, focus on product quality, and strive to provide emotional value for customers in the new era will be the first to recover from the economic downturn and enter a new growth cycle.



# Management Discussion and Analysis

## FINANCIAL REVIEW

### REVENUE

The principal activities of the Group are design, retail and wholesale of womenswear in the People's Republic of China (the "PRC"). The Group's revenue is generated primarily from (a) retail sales to end customers in its self-operated retail stores; (b) sales on third party e-commerce platforms; (c) wholesales to its distributors, who in turn sell the products to end consumers through the retail stores operated by them; and (d) other sales which mainly derived from staff sales or direct sales through promotional activities outside the Group's retail stores. Revenue represents the sales value of goods sold, excluding VAT and other sales taxes, less sales returns and trading discounts. Total revenue decreased from RMB3,306.37 million for the first half of 2024 to RMB3,104.02 million for the Reporting Period, representing a decrease of 6.12% or RMB202.35 million.

#### Revenue analysis by sales channels

Sale channel	For the six months ended 30 June					
	2025		2024		Increase/(decrease)	
	RMB'000	%	RMB'000	%	RMB'000	%
Self-operated retail stores	2,431,379	78.33%	2,633,960	79.67%	(202,581)	(7.69%)
Wholesales to distributors	77,761	2.51%	126,069	3.81%	(48,308)	(38.32%)
E-commerce	594,882	19.16%	546,343	16.52%	48,539	8.88%
<b>Total</b>	<b>3,104,022</b>	<b>100%</b>	<b>3,306,372</b>	<b>100%</b>	<b>(202,350)</b>	<b>(6.12%)</b>

#### Revenue of retail stores analysis

The Group has always placed a strong focus on establishing self-operated retail stores. For the first half of 2025, 1,388 self-operated retail stores (Koradior: 475, La Koradior: 43, ELSEWHERE: 110, CADIDL: 124, FUUNNY FEELN: 30, NAERSI: 340, NEXY.CO: 190, and NAERSILING: 76) generated revenue of RMB2,431.38 million in aggregate, representing a decrease of 7.69% as compared to the first half of 2024 under our brands. The reduction in direct revenue is primarily attributed to the decline in sales at the existing stores.

As at 30 June 2025, there were 377 retail stores operated by distributors under eight brands (Koradior: 179, La Koradior: 1, ELSEWHERE: 25, CADIDL: 20, FUUNNY FEELN: 29, NAERSI: 85, NEXY.CO: 36, and NAERSILING: 2) and the revenue of retail stores operated by distributors amounted to RMB77.76 million, representing a decrease of 38.32% as compared to the first half of 2024 due to the low market confidence and insufficient consumer demand.

## Management Discussion and Analysis

### Revenue of e-commerce analysis

The Group makes use of third-party e-commerce platforms and its own e-commerce platform as one of its sales channels. Total revenue from e-commerce platforms increased by 8.88% from RMB546.34 million for the first half of 2024 to RMB594.88 million for the Reporting Period in which: (i) the revenue from e-commerce generated from Tmall increased from RMB124.41 million for the first half of 2024 to RMB129.15 million for the Reporting Period, representing an increase of 3.81% or RMB4.74 million; (ii) the revenue from e-commerce generated from VIP.com increased from RMB239.69 million for the first half of 2024 to RMB244.55 million for the Reporting Period, representing an increase of 2.03% or RMB4.86 million; (iii) the revenue from e-commerce generated from EEKA Fashion Mall decreased from RMB49.71 million for the first half of 2024 to RMB32.81 million for the Reporting Period, representing a decrease of 34.00% or RMB16.90 million; (iv) the revenue from e-commerce generated from Douyin increased from RMB101.39 million for the first half of 2024 to RMB115.84 million for the Reporting Period, representing an increase of 14.25% or RMB14.45 million; and (v) the revenue from e-commerce generated from WeChat Video Channel increased from RMB23.54 million for the first half of 2024 to RMB55.66 million for the Reporting Period, representing an increase of 136.45% or RMB32.12 million.

The increase in e-commerce revenue for the Reporting Period is primarily attributable to the Company's comprehensive upgrade strategy, as part of the Group's efforts to focus on adapting to the transformation of consumers' online consumption and shopping habits and expanding the e-commerce team. Such strategy has begun to show positive operational results. With specific focus placed on the Douyin live streaming sales model, the sales achieved via the Douyin channel have grown rapidly.

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

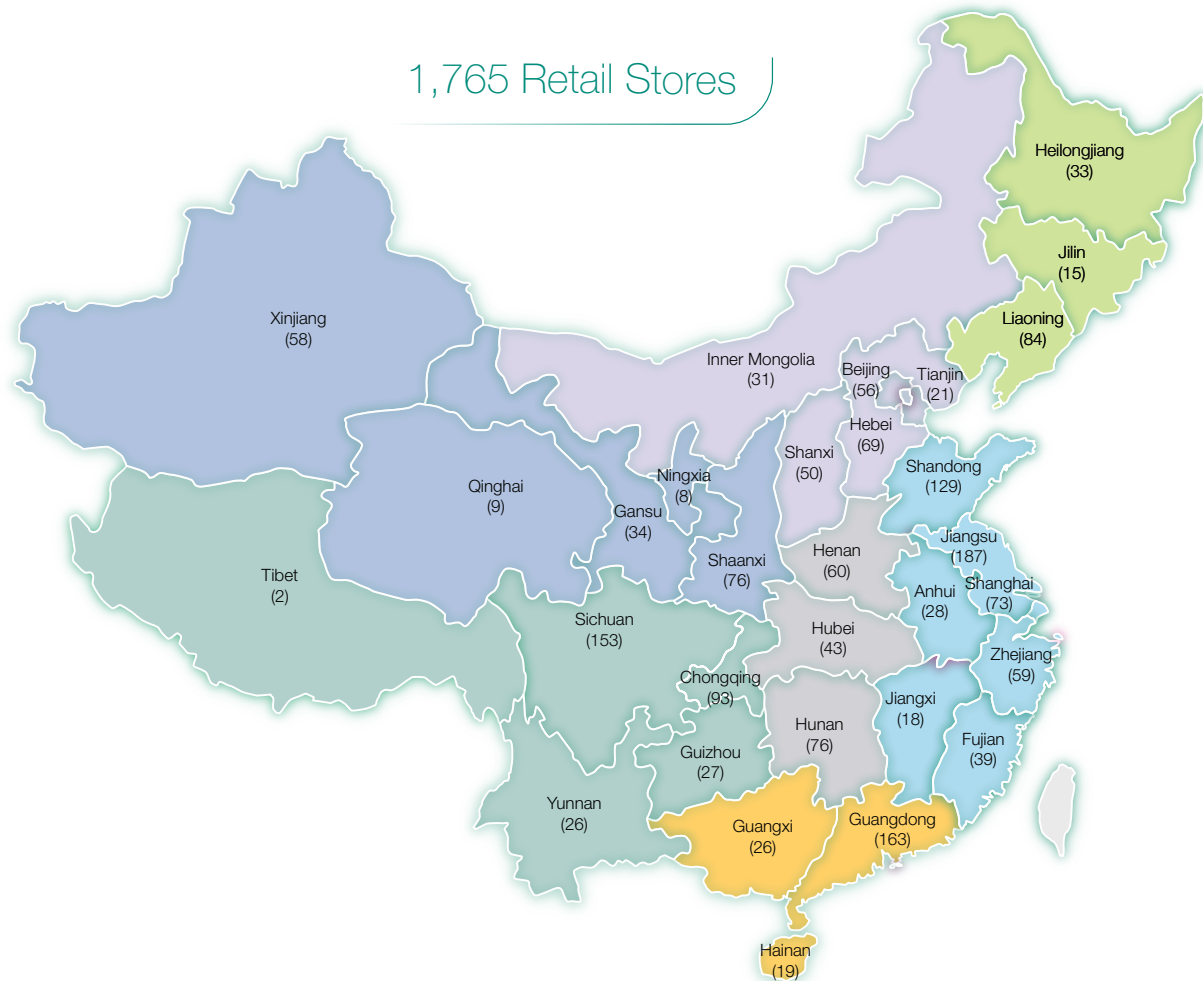
The following table sets out the breakdown of the Group's revenue generated from its self-operated retail stores and wholesales to distributors by geographical regions for the six months ended 30 June 2025 and 2024, respectively:

Region	For the six months ended 30 June			
	2025		2024	
	RMB million	%	RMB million	%
Central PRC <sup>1</sup>	250.93	10.00%	267.48	9.69%
Eastern PRC <sup>2</sup>	806.40	32.14%	909.43	32.95%
North Eastern PRC <sup>3</sup>	166.79	6.65%	175.06	6.34%
North Western PRC <sup>4</sup>	184.63	7.36%	197.97	7.17%
Northern PRC <sup>5</sup>	320.14	12.76%	341.24	12.36%
South Western PRC <sup>6</sup>	443.36	17.67%	494.10	17.90%
Southern PRC <sup>7</sup>	336.89	13.42%	374.75	13.59%
<b>Total</b>	<b>2,509.14</b>	<b>100%</b>	<b>2,760.03</b>	<b>100%</b>

During the six months ended 30 June 2025, the revenue of retail stores generated from Eastern PRC and South Western PRC contributed to almost half of the total revenue of self-operated retail stores and wholesales to distributors.

## Management Discussion and Analysis

### Breakdown of retail stores by geographical regions





## Management Discussion and Analysis

The following table shows a breakdown of retail stores of our brands in the PRC as at 1 January 2025 and 30 June 2025 respectively including both self-operated retail stores and retail stores operated by our distributors by geographical region and brand:

Region	Number of retail stores			As at 30 June 2025
	As at 1 January 2025	Opened during the Reporting Period	Closed during the Reporting Period	
Central PRC <sup>1</sup>	186	7	(14)	179
Eastern PRC <sup>2</sup>	568	13	(48)	533
North Eastern PRC <sup>3</sup>	143	1	(12)	132
North Western PRC <sup>4</sup>	194	42	(51)	185
Northern PRC <sup>5</sup>	229	16	(18)	227
South Western PRC <sup>6</sup>	309	12	(20)	301
Southern PRC <sup>7</sup>	210	12	(14)	208
<b>Total</b>	<b>1,839</b>	<b>103</b>	<b>(177)</b>	<b>1,765</b>

Notes:

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

### Breakdown of retail stores by Brand

Brand	Number of retail stores	
	As at 1 January 2025	As at 30 June 2025
Koradior	676	654
La Koradior	47	44
ELSEWHERE	147	135
CADIDL	144	144
FUUNNY FEELN	69	59
NAERSI	436	425
NAERSILING	85	78
NEXY.CO	235	226
<b>Total</b>	<b>1,839</b>	<b>1,765</b>

# Management Discussion and Analysis

## Revenue analysis by brands

For the six months ended 30 June						
	2025		2024		Increase/(decrease)	
	RMB'000	%	RMB'000	%	RMB'000	%
Koradior	1,044,072	33.64%	1,056,961	31.97%	(12,889)	(1.22%)
La Koradior	279,728	9.01%	255,117	7.72%	24,611	9.65%
ELSEWHERE	192,495	6.20%	246,436	7.45%	(53,941)	(21.89%)
CADIDL (note 1)	178,229	5.74%	201,907	6.11%	(23,678)	(11.73%)
FUUNNY FEELN	73,953	2.38%	82,037	2.48%	(8,084)	(9.85%)
NAERSI (note 2)	654,969	21.10%	734,657	22.22%	(79,688)	(10.85%)
NAERSILING (note 2)	196,413	6.33%	224,900	6.80%	(28,487)	(12.67%)
NEXY.CO (note 2)	484,163	15.60%	504,357	15.25%	(20,194)	(4.00%)
Total	3,104,022	100%	3,306,372	100%	(202,350)	(6.12%)

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

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

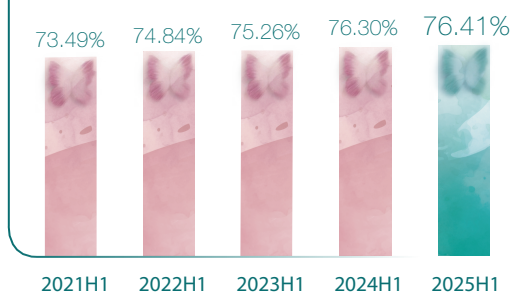
## COST OF SALES

Cost of sales decreased from RMB783.75 million for the six months ended 30 June 2024 to RMB732.33 million for the Reporting Period, representing a decrease of 6.56% or RMB51.42 million, primarily due to the decrease in the cost of inventories sold as a result of the decrease in the Group's revenue.

## GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit decreased from RMB2,522.62 million for the six months ended 30 June 2024 to RMB2,371.69 million for the Reporting Period, representing a decrease of 5.98% or RMB150.93 million. Overall gross profit margin slightly increased from 76.30% for the first half of 2024 to 76.41% for the Reporting Period.

### GROSS PROFIT MARGIN



## Management Discussion and Analysis

### Gross Profit analysis by sales channels

Sales channel	For the six month ended 30 June				
	2025		2024		Increase/ (decrease) in
	Gross Profit (RMB'000)	Gross Profit Margin (%)	Gross Profit (RMB'000)	Gross Profit Margin (%)	Gross Profit Margin (% point)
Self-operated retail stores	1,937,404	79.68%	2,095,113	79.54%	0.14
Wholesales to distributors	57,119	73.45%	93,556	74.21%	(0.76)
E-commerce	377,166	63.40%	333,949	61.12%	2.28
Total	2,371,689	76.41%	2,522,618	76.30%	0.11

### Gross Profit analysis by brands

Brand	For the six months ended 30 June				
	2025		2024		Increase/ (decrease) in
	Gross Profit (RMB'000)	Gross Profit Margin (%)	Gross Profit (RMB'000)	Gross Profit Margin (%)	Gross Profit Margin (% point)
Koradior	783,273	75.02%	799,009	75.59%	(0.57)
La Koradior	226,084	80.82%	206,744	81.04%	(0.22)
ELSEWHERE	137,143	71.24%	173,140	70.26%	0.98
CADIDL	134,867	75.67%	152,988	75.77%	(0.10)
FUUNNY FEELN	46,453	62.81%	51,688	63.01%	(0.20)
NAERSI	505,452	77.17%	566,570	77.12%	0.05
NAERSILING	154,360	78.59%	177,169	78.78%	(0.19)
NEXY.CO	384,057	79.32%	395,310	78.38%	0.94
Total	2,371,689	76.41%	2,522,618	76.30%	0.11

## OPERATING EXPENSES

Operating expenses decreased from RMB2,272.42 million for the six months ended 30 June 2024 to RMB2,061.43 million for the Reporting Period, representing a decrease of 9.28% or RMB210.99 million. Operating expenses include selling and distribution expenses, administrative and other operating expenses, and details of these are listed below:

### Selling and distribution expenses

Selling and distribution expenses decreased by 8.14% to RMB1,748.09 million for the Reporting Period from RMB1,902.95 million for the six months ended 30 June 2024, primarily due to the decrease in sales resulting in a decrease in (a) salaries and staff benefits and (b) the store concession fees.



# Management Discussion and Analysis

## Administrative and other operating expenses

Administrative and other operating expenses decreased by 15.19% to RMB313.34 million for the Reporting Period from RMB369.47 million for the corresponding period in 2024 primarily due to the decrease in (a) share award expenses and (b) the research and development expenses.

## FINANCE COSTS

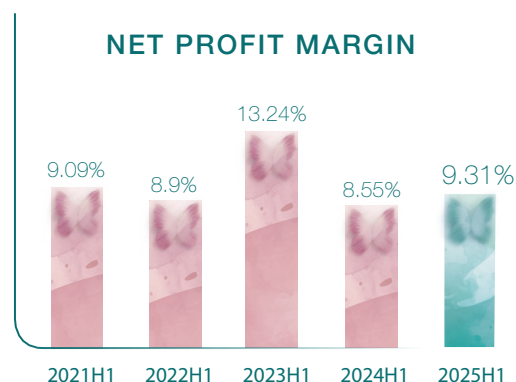
Finance costs decreased by 14.56% to RMB23.47 million for the Reporting Period from RMB27.47 million for the corresponding period in 2024, mainly due to the decrease in loan borrowing.

## INCOME TAX EXPENSES

Income tax expenses increased from RMB21.54 million for the first half of 2024 to RMB47.65 million for the Reporting Period, mainly due to (a) the increase in operating profit and (b) the reduction of government tax incentives.

## THE NET PROFIT AND NET PROFIT MARGIN

As a result of the foregoing reasons, the net profit for the Reporting Period was RMB288.99 million, representing an increase of 2.17% or RMB6.14 million as compared to RMB282.85 million for the first half of 2024. Net profit margin increased from 8.55% for the first half of 2024 to 9.31% for the Reporting Period.



## CAPITAL STRUCTURE

The Group requires working capital to support its design and development, retail and other business operations. As at 30 June 2025, the Group had total current assets of RMB3,297.50 million (31 December 2024: RMB3,371.72 million) and total current liabilities of RMB1,692.87 million (31 December 2024: RMB1,773.86 million) with a current ratio of 1.95. The Board believes that this healthy capital structure and the net cash inflow from operating activities are sufficient to support the operating activities of the Group.

As at 30 June 2025, the Group's interest-bearing bank loans were denominated in Renminbi, comprising a RMB480.00 million loan with a fixed interest rate, repayable within one year.

## FINANCIAL POSITION, LIQUIDITY AND GEARING RATIO

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

As at 30 June 2025, the Group had cash and cash equivalents of RMB489.39 million (31 December 2024: RMB363.93 million), denominated as to 85.12% in RMB, 14.22% in Hong Kong dollar, 0.02% in United States dollar, 0.38% in Euro and 0.26% in Japanese yen. The net cash inflow from operating activities generated was RMB895.86 million during the Reporting Period, representing an increase of 98.27% from RMB451.83 million for the six months ended 30 June 2024. As at 30 June 2025, the Group's gearing ratio, i.e., the total outstanding bank loans divided by total equity, was 10.61% (31 December 2024: 11.65%).

# Management Discussion and Analysis

## CHARGES ON ASSETS

As at 30 June 2025, there were no charges on the assets and undertakings of the Group (31 December 2024: Nil).

## TREASURY POLICIES

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

## EXPOSURES TO FLUCTUATION IN FOREIGN EXCHANGE

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

## HUMAN RESOURCES

The Group's number of employees, including outsourced labour, has decreased to 10,093 as at 30 June 2025 (30 June 2024: 10,512). The total staff costs for the Reporting Period (including basic wages and salaries, commissions, bonuses, retirement benefits scheme contributions and share award expenses) amounted to RMB742.53 million (six months ended 30 June 2024: RMB805.95 million), representing 23.92% of our revenue (six months ended 30 June 2024: 24.38%).

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

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities.

## MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal of any subsidiaries, associates or joint ventures during the Reporting Period.

## SIGNIFICANT INVESTMENT

As at 30 June 2025, the Group had no significant investment with a value of 5% or more of the Group's total assets.

## ISSUE FOR CASH OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

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



# Management Discussion and Analysis

## BUSINESS REVIEW

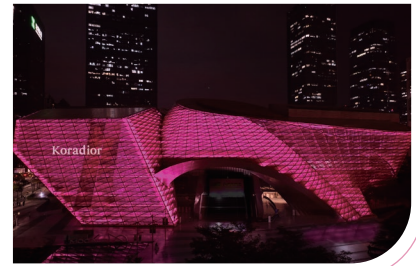
The Group owns and manages eight brands to meet various dressing needs of its customers including: our own brands – (i) Koradior, (ii) La Koradior, (iii) ELSEWHERE and (iv) FUUNNY FEELN, and acquired brands – (v) CADIDL, (vi) NAERSI, (vii) NAERSILING and (viii) NEXY.CO.

### EEKA Brands

The Group's dual main brands Koradior and NAERSI with sales revenue of more than RMB3.59 billion for the year ended 31 December 2024 are among the top 10 brands in the industry in China. Sales revenue from ELSEWHERE, La Koradior, NAERSILING, NEXY.CO, CADIDL sales are generally between RMB400–1,100 million, and the Company launched FUUNNY FEELN in 2019, which aims at a wider population and meets more diverse needs. As a brand cluster enterprise, the Group's operation is outstanding, and it has built an endogenous and diversified affordable luxury brand matrix.

#### *Koradior*

Koradior is a brand that focuses on “romantic and feminine” style, providing customers with high-quality clothing characterised by rose patterns and lace, featuring tailoring and exquisite craftsmanship. Its core product category is



## Management Discussion and Analysis

"dresses", and it advocates for an aesthetic lifestyle of "leisure and elegance (閑情雅質)". The classic K Dress embodies Koradior's unique style with its classic X silhouette, romantic V-neck, delicate seven-button design, and 120° fan-shaped skirt, which strengthens the brand's identity and captures the hearts of customers.

Koradior was established in 2007 and won the "China Fashion Brand Annual Award – Style Award" in 2014. In 2016, the brand invited Miranda Kerr to be its spokesperson and participated in Milan Fashion Week. At the official show at the Palazzo Reale di Milano, the "Melody of South China (韻律南國)" style was presented, showcasing its commitment to overseas spokesperson strategy for ten consecutive years. This deepened the brand's "romantic" image in the minds of consumers and continued to enhance its brand power. In 2024, it collaborated with VOGUE for the first time on the 2025 Spring/Summer fashion show, which debuted at the Shenzhen Fashion Week.

In the first half of 2025, in terms of brand development, Koradior continued its collaboration with Hollywood international superstar Lily Collins to interpret the Koradior-style romance and strengthen integrated brand marketing. In the first half of the year, the "Gorgeous Workshop" feature was strengthened to highlight the brand's wool, floral yarn, exquisite beads and diamonds and other fabrics and craftsmanship, combined with the main styles to showcase clothing patterns.

Koradior has focused on the brand's core DNA craftsmanship, the "pearl and diamond craftsmanship", and the DNA element, the "rose", to enhance the perceived value of the products. Through storytelling and multiple promotions both online and offline, including showcasing related products in storefront windows and utilising various media channels for online promotion, the brand aims to further elevate its brand influence. In March, the brand officially announced its new brand ambassador: Qiao Xin (喬欣). In April, Koradior continued to build momentum with the "Dress Season (裙裝節)" campaign, themed around the "7th Rose (第七朵玫瑰)". The brand tells dress stories using its signature flower, the rose. The brand ambassador Qiao Xin attended the event wearing the classic K Dress rose gown, sharing her fashion aesthetics with numerous VIPs. This integration of product with the influence of brand ambassador unifies marketing efforts and product quality, effectively conveying brand values.



In terms of channel development, Koradior has focused on expanding, repositioning, renovating, and opening new stores to increase the average retail store area and further strengthen the brand influence in consumers' minds. Additionally, Koradior has continued to enhance coverage in high-end shopping centers through setting up multiple flagship and boutique stores which involves deepening its cooperation with the China Resources MixC (萬象城) system. This includes conducting PR exhibitions and pop-up events at shopping malls such as Changsha MixC, Xiamen MixC, Taiyuan MixC, and other locations to increase brand visibility. As of 30 June 2025, Koradior has established a total of 654 stores in China.



## Management Discussion and Analysis

### NAERSI

NAERSI is a fashion brand with a brand style of “urban elegance” and a focus on dressing working women. Through minimalist designs, three-dimensional tailoring, inherited craftsmanship, and high-quality fabrics, NAERSI creates sophisticated ready-to-wear garments that combine fashion and quality for urban women, embodying an elegant spirit of “elegance, composure, and ease” for modern women. The core product categories are “outerwear” and “pants”, and the brand’s iconic “True-self Suit (真我套装)”, which has been passed down for 28 years, featuring detailed designs such as a bow tie collar, girly shoulder, princess waistline, fishtail hem, and the NAERSI oblique pattern. This suit has gained recognition and popularity among working women in China and has stood the test of time.



## Management Discussion and Analysis

NAERSI was established in 1995 and implemented a spokesperson strategy in 2000, with Chinese actress Qu Ying (瞿穎) serving as the brand image spokesperson. In 2014, the brand was recognised as a “China Well-Known Brand”, and in 2015, it was awarded the title of “Influential Advanced Brand”. In 2017, NAERSI made its debut at the New York International Fashion Week, presenting the show “Power and Beauty (力與美)” and becoming the first Chinese brand to host a show at the American Museum of Natural History, further enhancing its brand strength. In 2020, NAERSI introduced its brand color, “25° Blue (25° 藍)”, becoming a pioneer within the Group. NAERSI has celebrated its 30th anniversary by hosting the “Crowning with LYs” Theme Show and the Light and Fashion Opening Show at the 15th Beijing International Film Festival held in 2025.



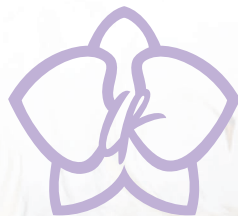
In the first half of 2025, NAERSI focused on its products to create a “Elegance Workshop (優雅工坊)” thematic approach. This initiative combined fabric craftsmanship, occasion styling, pattern narratives, and other elements to dissect the product’s value and display the details of the product’s outline and weaving craftsmanship. Ms. Mao Yafeng, the inheritor of Nanjing silk flower intangible cultural heritage, is specially invited to present the NAERSI elegant workshop summer series. Through the “LADY CEO” theme, with multiple representatives of LADY CEOs from different fields, NAERSI has sought to interpret the elegant life of a CEO. Additionally, this year marks the 30th anniversary of NAERSI. In April, the brand has hosted the “Crowning with LYs” Theme Show and the opening show of the 15th Beijing International Film Festival’s Light and Shadow Fashion Show at Yanqi Lake in Beijing. NAERSI’s star ambassador – actor Jiang Shuying, as well as actor, model, and singer Qu Ying, actor and singer Wu Mo Chou, actor He Hongshan, host Li Siyu, actor Dai Si, actor Hai Lu, singer Pan Chen, actor Li Xiaomeng, and movie channel host Guo Wei, appeared on the show.

In terms of channel expansion, NAERSI has been actively enhancing its offline retail presence by upgrading store images and designs, increasing store sizes, and introducing flagship and boutique stores. It has also launched various offline activities such as roadshows, themed pop-up stores, and interactive promotions to engage consumers in different settings. This holistic approach aims to elevate the overall consumer experience, deepen consumer awareness of the brand’s style and philosophy, and drive sales growth through offline channels. As of 30 June 2025, NAERSI has a total of 425 stores operating in China.

## Management Discussion and Analysis

### *La Koradior*

La Koradior is a brand with a style characterised as “sensual, luxurious, and romantic.” Its core product category is “evening dresses” and classic styles “cape dress” and “evening dress”, providing luxurious and noble attire for “new noble ladies” for occasions such as banquets and business events through exquisite fabrics, intricate craftsmanship, and three-dimensional tailoring. As an affordable luxury brand, La Koradior has created multiple sets of high-end couture dresses for exhibitions. For example, the “Golden Trace” million-dollar dress that took 9,820 hours to create made its debut at the Beijing GUARDIAN FINE ART Art Week, becoming the first high-end dress from China to be showcased at a top art exhibition. The “Gilded Illusion (鎏金華彩)” couture cape dress participated in Singapore Culture Gala “Shangyuan Hui (上元匯)” event, and the “Purple Orchid Embroidery (紫蘭花繡)” couture dress toured the “Salon International du Patrimoine Culturel” at the Louvre Museum in Paris, France, establishing the brand’s position in the affordable luxury market.



La Koradior





## Management Discussion and Analysis

La Koradior was established in 2012 and participated in Milan Fashion Week as the only officially invited Chinese brand in 2015, showcasing a grand show under the theme of “China Image (中國映像)”. In 2019, it collaborated with renowned Chinese fashion designer Peng Jing to create the “Golden Trace (金色軌跡)” million-dollar dress, which was presented at the Beijing GUARDIAN FINE ART Art Week. In 2022, it held a closing show at China Fashion Week with the theme of “La-China Arts (民藝復興)”, establishing themselves as a high-end couture brand in China and even the world. In 2024, the 2024 autumn/winter high-end ready-to-wear collection show “Butterflies in the Orchid (蝶入蘭間)” made its appearance at Paris Fashion Week, showcasing a blend of Eastern and Western luxury artistry.



In the first half of 2025, La Koradior actively worked towards enhancing its brand strength and shaping a brand image of affordable luxury. La Koradior presented its 2025 Spring/Summer Haute Couture collection under the theme “The Butterfly Orchid in Flowers (花間蝶蘭)” during the Paris Fashion Week 2025 and further organised the fashion tour at MixC in Xi’an. This collection drew on the inspiration from the collaborative work titled “The Butterfly Orchid in Flowers” created by co-branded China illustrator artist Cheng Peng. At the scene, young entrepreneur He Chaolian (何超蓮) attended the event wearing the dresses from the Paris Fashion Show and accompanied international actors and celebrities on the red carpet at the 78th Cannes Film Festival. Additionally, it appeared together with Lin Zhiling (林志玲) at the Kering Gala Dinner in Cannes, enhancing its international image. In further deepening the brand identity, the brand extensively utilised its brand DNA elements, including the Butterfly Orchid and La-purple, during these significant events. The brand creates a brand identity and enhances brand strength through its DNA elements employed across various offline channels such as store displays, PR exhibitions, offline activities, trade shows, as well as online promotional campaigns.

In terms of channel layout, La Koradior has taken measures to enhance the quality of its offline stores by expanding and renovating locations. The average area of newly opened stores has significantly increased compared with the past, leading to notable improvements in store efficiency. By organising themed offline exhibitions, instore events, and strengthening interactions with consumers, La Koradior aims to build a “top-tier brand” by delivering “top-tier service” and “top-tier quality.” As of 30 June 2025, La Koradior has a total of 44 stores operating in China.

# Management Discussion and Analysis

## NEXY.CO

NEXY.CO is a brand with the style of “intellectual, simple, and wisdom beauty.” It provides multi-occasion clothing primarily for urban women in the fashion workplace. The brand slogan is “showing charm with wisdom.” Its core product category is “suits,” with the classic “π Suit” and “BOOK Coat” becoming enduring favorites among consumers and standout items for NEXY.CO.

NEXY.CO was established in 2009. In 2014, the first flagship store worth 10 million dollars was born. In 2017, as the only Chinese brand officially invited, NEXY.CO showcased an Asian show at Milan Fashion Week, collaborating with supermodel Karlie Kloss to interpret intelligent fashion under the theme of “The Spirit of Future (憶未來)”. In 2021, NEXY.CO partnered with WWF (World Wildlife Fund) and OPF (One Planet Foundation) twice to launch the “Green Planet (綠色星球)” and “Nature Guardians (奈護自然)”

public welfare and environmental protection series, advocating for

nature conservation, harmonious coexistence, and sustainable fashion. It combined art, environmental protection, and fashion to promote the brand’s sustainable beauty. In 2022, NEXY.CO invited actress Yuan Quan as the brand image spokesperson, showcasing the intelligent and beautiful power of Chinese women and promoting the image of “CO Lady (蔻Lady)”, representing both inner and outer beauty. NEXY.CO unveiled its 2024 autumn/winter collection “Mulan Greenland (木蘭綠境)” at Milan Fashion Week. The grand show, inspired by the brand’s flower “Magnolia,” featured the brand color “NEXY.CO Green” as the main color scheme and kicked off at the Palazzo Reale, showcases the brand’s intelligence and beauty, and continues to increase the brand influence.



NEXY.CO



## Management Discussion and Analysis

In the first half of 2025, NEXY.CO continues to implement its spokesperson strategy by collaborating with Yuan Quan to convey the brand philosophy: “Wisdom is a timeless fashion”. Additionally, as the official partner of “China Entrepreneur Mulan Initiative (木蘭匯)”, NEXY.CO gathers a hundred elite women including Yang Lan (楊瀾), Yang Tianzhen (楊天真), Du Hua (杜華), and Li Jing (李靜) to showcase the “Business Mulan Grand Show” emphasising the brand’s philosophy. NEXY.CO also hosted the 2025 Bay Area Fashion Show with the theme “Mulan Top Skyline (木蘭凌雲)” which kicked off at the top-floor heliport of Greater China Universal Plaza in Futian, Shenzhen.

By leveraging major events, NEXY.CO aims to further strengthen the brand influence in consumers’ minds, enhance brand recognition and visibility, and clarify its brand strength. The emphasis on classic brand elements such as NEXY.CO Green and Mulan in various activities will reinforce brand awareness.



In terms of channel layout, NEXY.CO opened its first Master Flagship Store in Chengdu MixC in the first half of 2025. In collaboration with Shuhei Aoyama (青山周平), the store was designed to tell the story of Mulan women and Chengdu, and to convey the contemporary spirit of the “Ladies with Wisdom and Beauty” in architectural language. In addition, the store continued to “adjust store quality and improve store efficiency” and actively conducted offline roadshows and pop-up stores, such as large-scale PR exhibitions in Chengdu MixC and Beijing Wangfujing, with an increase in the average store area. At the same time, due to the significant improvement in product strength and brand

power, distributors remained confident in the future development of NEXY.CO even when the market environment did not improve significantly, and the number of distributor stores continued to increase.



# Management Discussion and Analysis

## ELSEWHERE

ELSEWHERE has a brand style that emphasises “nature, chill, premium”, advocating that “Life is ELSEWHERE (生活在別處)”. Its core product category is “knitwear,” weaving a poetic life for urban women with relaxed yet refined tailoring and exquisite knitting craftsmanship. The brand aims to convey the core spirit of modern urban women – a sense of ease, freedom, and enjoyment. Furthermore, ELSEWHERE strengthens its connection with nature and sustainability through various initiatives, attracting the attention of its core customer base, the “Artist of Life (生活藝術家)”, who are interested in living a sustainable lifestyle and care about environmental conservation.



ELSEWHERE was established in 2014. In 2016, it participated in Shenzhen Fashion Week, and in 2020, it held a major show at Shanghai Fashion Week. In 2021, it was listed on the “SUSTAIN100 2021 – Re-cycle & Green Design Initiative List” by the Green Fashion Alliance (GFA). In the same year, ELSEWHERE invited Tang Yixin (唐藝昕) as its first brand spokesperson to promote the brand’s values of “From the heart of solitude (從心悠享)”. In 2024, ELSEWHERE invited Karena Lam (林嘉欣) as the official brand ambassador to further establish the brand image.

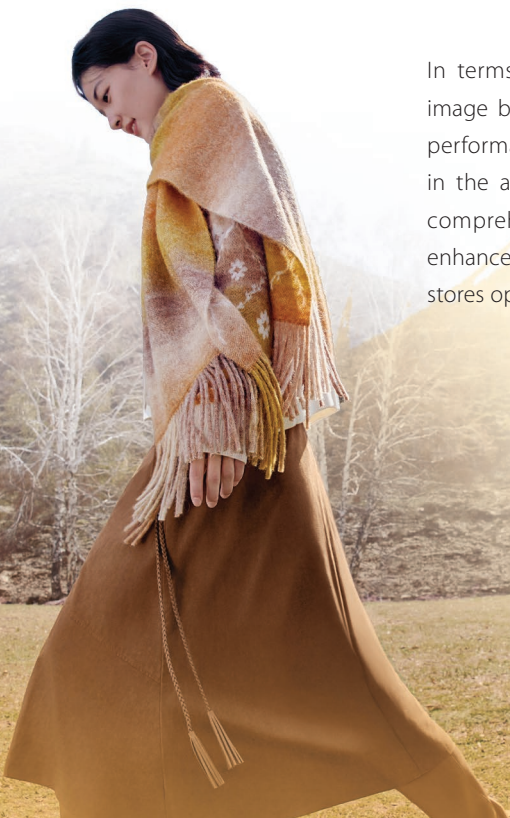


In the first half of 2025, ELSEWHERE continues to implement integrated marketing strategies to promote its featured products through various means such as material and craftsmanship promotion, thematic videos, collaborations with Key Opinion Leaders (KOLs) and celebrities, key looks, and window displays. The brand systematically creates popular products and combines online and offline approaches. For instance, through activities like bidirectional traffic generation campaigns on Xiaohongshu (Little Red Book), online traffic is converted into offline customers.

In terms of channel layout, ELSEWHERE has further optimised the offline store image by enhancing the quality of its physical stores. In the first half of 2025, the performance of company-owned stores continues to improve, with an increase in the average area of these stores. The stores have adopted a new image that comprehensively showcases the brand’s identity, culture, and style, aiming to enhance the brand’s influence. As of 30 June 2025, ELSEWHERE has a total of 135 stores operating in China.



# ELSEWHERE



## Management Discussion and Analysis

### NAERSILING

NAERSILING, with a brand style of “freedom and art,” provides fashionable and unconstrained luxury fashion for urban celebrities and business elites. A classic piece, the “Diamond Coat (鑽石大衣)” is inspired by the three-dimensional structural aesthetics of “point-line-plane”. It is meticulously carved with a large lapel with a three-dimensional sense. It innovatively uses the golden ratio of the diamond refractive index of 2.417 to cleverly present the graceful curves of women. The core product category is “suits”, focusing on workplace and social scenarios.



NAERSILING was established in 2009 and it participated in Shenzhen Fashion Week consecutively in 2015 and 2016. In 2018, they showcased their collection “FUTURE REVELATION (未來啟示)” in the grand finale at New York Fashion Week for the spring/summer season. They also participated in Shanghai Fashion Week in 2020 and received the Brand Award at the 2020 China International Fashion Week. In 2021, the brand underwent an image upgrade by adjusting its logo to more accurately convey the brand’s style and philosophy.

In the first half of 2025, NAERSILING focused on brand storytelling around the brand color “Freedom Red” and the brand flower “Tulip”. It continues to develop the special feature called “L Art Museum (靈感藝術館)”, emphasising the brand’s craftsmanship. Through videos, it analysed the brand’s fabrics and craftsmanship, and the “Basic Wardrobe (基礎衣櫥)” feature, which combines the diverse ways of wearing individual items to achieve multi-scene product coverage, enhances product strength, creates popular brand products, and combines marketing promotion with products.

In terms of channel layout, NAERSILING has been actively promoting the strategy of “adjusting store quality and improving store efficiency,” increasing the size of its directly operated stores. The average size of new stores opened this year is significantly larger than in previous years, enhancing the consumer shopping experience. As of 30 June 2025, NAERSILING has a total of 78 stores in China, providing a significant opportunity for expanding stores.



NAERSILING





## Management Discussion and Analysis

### CADIDL

CADIDL was established in 1996 and was acquired by the Group in 2016. With a brand style of “Minimalistic, Elegant, and Superb,” CADIDL provides different suits for various occasions for “Wisdom Elegant COO (智雅COO)”. The core product category is “suits,” and over the past twenty years, CADIDL has always developed suit sets with the craftsmanship of “sculpting artworks.” Inspired by “CALLA LILY”, CADIDL created the classic “No. 96 suit set” featuring the uniqueness of “CALLA LILY”. Through meticulous craftsmanship with “143 exquisite core techniques” and the use of the exclusive “antiwrinkle needle method,” the suit set presents a silhouette with a “golden 3cm” and a “standard body length of 65cm,” providing consumers with excellent quality suit sets.



In the first half of 2025, CADIDL focused on the brand’s signature dual colors “Cardi Grey” and “First Sight Pink,” as well as its core product categories, such as “suit sets” and the classic “No. 96 Suit Set” for thematic promotions. This strategy aimed to strengthen the brand’s identity. CADIDL also created the “One Week Wardrobe (一週衣櫥)” feature, which combines products with scenes to promote the brand’s various outfits, and continued to build on the success of the “Wisdom and Elegance Suit Festival (智雅套裝節)”, showcasing the story of wisdom and elegance COO through suit narratives and fostering the brand’s wisdom and elegance personality. The first half of the year’s promotional activities focused on the product, deeply integrating it with product craftsmanship, materials, and wear scenarios, and resulted in significant results. Furthermore, in collaboration with F Magazine, they photographed “Incredible Women,” a portrait of 96 diverse individuals embodying wisdom and elegance, with a strong focus on classic and new classic looks. This initiative aimed to establish a brand image of wisdom and elegance. The promotional activities in the first half of the year were strategically aligned with a deep integration of products, resulting in significant promotional success.

In terms of channel layout, CADIDL actively integrates its brand DNA to enhance the store image of its offline stores. As of 30 June 2025, CADIDL has opened a total of 144 stores in China.



CADIDL



## Management Discussion and Analysis

### FUUNNY FEELN

FUUNNY FEELN was established in 2019 and is based in Shenzhen, which is a mid-range designer brand. Its slogan is "F is For Attitude (仿佛·有點態度)" with "cool" style. It adopts a style of "modern, independent, freedom, and dreams". The core categories are "attitude denim (態度丹寧)" and outerwear, and the classic styles "Attitude Denim FF108 Classic Tapered Pants (態度丹寧FF108經典錐形褲)" and "Attitude Denim FF372 Classic Straight Pants (態度丹寧FF372經典直筒褲)" have been precipitated. In 2023, FUUNNY FEELN invited Jin Chen (金晨) as the brand spokesperson to further enhance the brand image.

In the first half of 2025, FUUNNY FEELN continued to cooperate with Jin Chen. In terms of brand promotion, it created a series of feature films around the theme of "free pursuit of light (自由追光)". It combined products to promote the brand's core categories and create the brand's main selling models through Jin Chen's blockbusters, theme films, bloggers' multi-scene outfits, lookbook, offline displays and other methods.

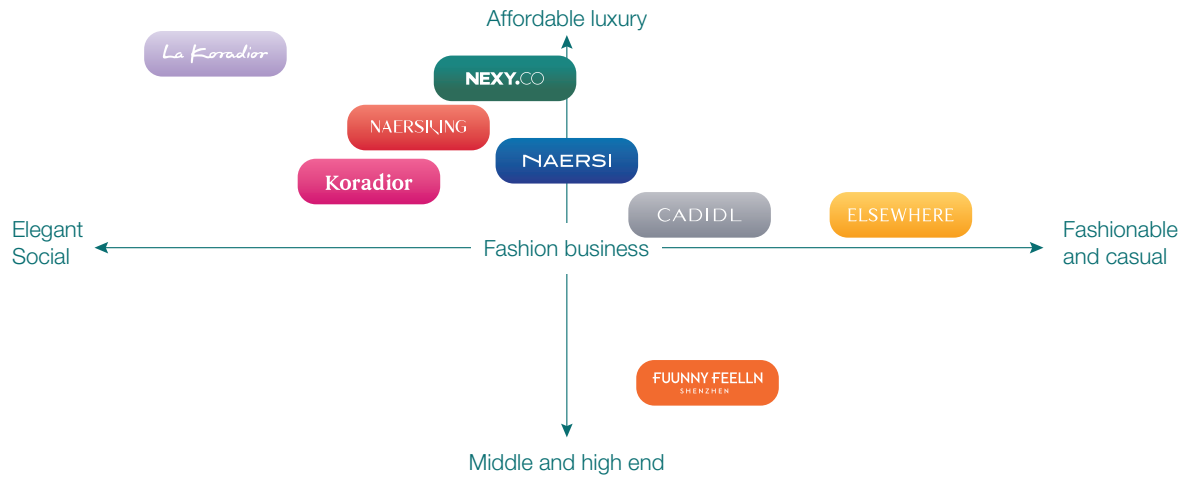
In terms of channel layout, FUUNNY FEELN has actively worked on improving the quality of their offline direct operations. It has presented the brand style and spirit to consumers through physical installations in offline stores, aiming to enhance the effectiveness of self-operated stores. On e-commerce platforms, FUUNNY FEELN has effectively promoted brand culture and values across multiple online broadcasting platforms, increasing brand exposure and actively driving strong growth in its e-commerce business. As of 30 June 2025, FUUNNY FEELN has a total of 59 stores operating in China. The distribution percentage has increased, providing a significant opportunity for expanding stores.



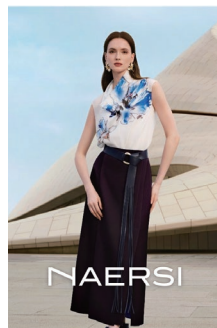
**FUUNNY FEELN**  
SHENZHEN

# Management Discussion and Analysis

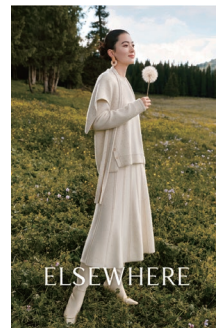
## Brand positioning map



Core categories:  
Dress  
Classic: K Dress



Core categories:  
Coat, pants  
Classic: True-self suit



Core categories:  
Wool  
Classic: Chloak Knit Set



Core categories:  
Suit  
Classic: Book Coat



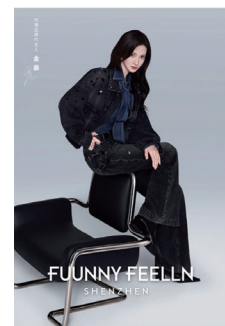
Core categories:  
Suit set  
Classic: 96 suit set



Core categories:  
Western-style dress  
Classic: ruffle ballflower dress



Core categories:  
Suit, dress  
Classic: Diamond Coat



Core categories:  
Attitude denim and jackets  
Classic: Attitude Denim PF108  
Classic: Layered Pants  
Attitude Denim KF372  
Classic: Straight Pants

## Management Discussion and Analysis

### OUTLOOK

Since the beginning of 2025, we have been promoting reforms and upgrades in areas such as brand promotion, product operations, supply chain management, and online channel operations. We aim to optimise our organisational structure and introduce professional talent. In the second half of the year, we will further implement reform measures in these respective areas, strengthening the professional and collaborative capabilities of our “affordable luxury brands group” to efficiently and effectively support multi-brand growth, striving to achieve our annual business goals.

For brand promotion, the core goal in 2025 is to “shape a clear brand strength.” In the second half of the year, we will focus on enhancing brand tone, constructing consumer mindset, accelerating brand crossover, and promoting content monetisation. Our strategies include enhancing brand tone through luxury image, unique strong categories, relaxed promotional content, and strong product pairing. We will use “fashion shows + collaborations” as primary tools to break through brand barriers, host regular fashion shows, and collaborate with well-known IPs to boost brand recognition and reputation.

In addition, we will strengthen marketing efforts on platforms like Xiaohongshu to reach a broader customer base. Our promotional content will be sustained and targeted, emphasising “value and effectiveness” marketing while promoting content monetisation. We will also implement differentiated strategies for each brand to solidify the spiritual core of brand elements, thereby constructing consumer mindset.

Regarding product operations, we aim to ensure that our “excellent product power is fully quantified throughout the product lifecycle.” We will clarify the responsibilities of the product operations department in optimising rules and enhancing the fit between people, products, and places. In the second half of the year, we will focus on “efficiency enhancement” and “standardisation,” improving product adaptability in stores and gradually increasing turnover rates. Specific actions will include streamlining processes, developing management norms, advancing data governance, and enhancing the professional capabilities of our team through training.

In supply chain management, we have optimised our organisational structure related to materials development, production delivery, quality management, and cost control. In the second half of the year, we will further implement reform measures, such as optimising the material development mechanism and promoting the construction of a materials library. We will upgrade resources from garment suppliers and enhance collaboration among relevant departments to streamline production, supply, and sales processes. Additionally, we will focus on increasing the intelligent level of our warehousing and logistics to enhance overall management efficiency.



# Investors Information

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

EEKA Fashion's investor relations team actively establishes a timely, efficient and accurate communication mechanism with the Company's shareholders, institutional investors, various market participants, etc., and strives to achieve a win-win situation between the Company's development and shareholders' interests, and achieves financial performance that surpasses its peers, maintains stable profitability, gives shareholders more returns, and maintains an average dividend payout ratio of 50% in the past five years. The Group has always valued its shareholders and hoped that they can share the benefits of EEKA Fashion's growth together. At the same time, the Company also actively publishes monthly investor briefings through official websites and other channels, created enterprise accounts and Q&A channels on stock trading platforms such as Futu and Royal Flush, webcasts performance conferences, and participates in online and offline investor meetings, actively reaching out to various types of investors, preparing and timely transmitting the Company's business development, future strategy and other company dynamics to investors, and enhancing investors' understanding and recognition of the Company. As of 30 June 2025, the number of shares of the Company held through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is 26,215,500 shares.

### Share Information

Listing day: 27 June 2014  
Board lot size: 500 shares  
Number of shares outstanding: 704,050,195 shares  
(As at 30 June 2025)

### Stock Codes

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

### Dividends

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

### Important Dates

22 August 2025	Interim results announcement
12 September 2025	Joint announcement on strategic cooperation and issue of new shares of the Company under general mandate
31 December 2025	Financial year-end date of 2025

### Investor Relations Contacts

If you have any inquiries, please contact:

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

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No. 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Tel: (852) 2325 5292

Fax: (852) 2325 5685

E-mail: [ir@eeeka.com](mailto:ir@eeeka.com)

Website: <http://www.eekagroup.com/>

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### CORPORATE GOVERNANCE PRACTICES

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

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

### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

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

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to the resolutions of the shareholders of the Company passed on 6 June 2014 for selected participants as an incentive and reward for their contribution to the Group, and the Share Option Scheme has expired on 5 June 2024. After the expiration of the Share Option Scheme, no further share option shall be offered or granted under the Share Option Scheme, but the share options granted under the Share Option Scheme shall continue to be exercisable in accordance with its terms of issue, and in all other respects the Share Option Scheme shall remain in full force and effect.

As at 1 January 2025 and 30 June 2025, no options were available for grant under the Share Option Scheme due to its expiry on 5 June 2024, and there was no share option outstanding under the Share Option Scheme.

### SHARE AWARD SCHEMES

The Company adopted share award schemes to recognise and motivate the contribution of the eligible participants, to provide incentives and help the Company in retaining its existing participants and recruiting additional participants and to provide them with a direct economic interest incentives in attaining the long-term business objectives of the Company.

## Other Information

### 2019 Share Award Scheme

The Board adopted a share award scheme on 2 December 2019 (the “2019 Share Award Scheme”). The 2019 Share Award Scheme has been terminated during the year ended 31 December 2024 and no further award can be granted thereunder subsequent to its termination, and the Board has resolved to transfer the remaining shares held in trust under the 2019 Share Award Scheme for use under the 2024 Share Award Scheme.

As at 1 January 2025 and 30 June 2025, all awards granted under the 2019 Share Award Scheme have either been vested or forfeited and there was no share award outstanding under the 2019 Share Award Scheme.

### 2024 Share Award Scheme

The Company has adopted a new share award scheme on 10 April 2024 (the “2024 Share Award Scheme”) to continue recognising the efforts of selected participants. The 2024 Share Award Scheme shall be valid until the 10th anniversary of the adoption date. During the Reporting Period, the Company has granted an aggregate of 6,400,000 awards pursuant to the 2024 Share Award Scheme to certain grantees.

The awarded Shares granted shall be satisfied first by the Shares purchased by the trustee from the open market pursuant to the 2024 Share Award Scheme, at the expense of the Company. During the Reporting Period, the Company instructed the trustee to purchase from the market a total of about 2.56 million Shares for awards to the relevant grantees. The total costs (excluding related transaction costs) involved was about HK\$19.89 million.

## DISCLOSURE OF INTERESTS

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

As at 30 June 2025, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

#### Long positions in ordinary shares and underlying shares of the Company

Name of Director	Nature of interest	No. of Shares/ underlying shares held	Position	Approximate percentage of issued share capital
Mr. Jin Ming	Founder of a discretionary trust (note 1)	250,715,000	Long	35.61%
Ms. He Hongmei	Beneficial owner (note 2)	666,074	Long	0.09%
Mr. Jin Rui	Founder of a discretionary trust (note 3)	198,713,195	Long	28.22%



## Other Information

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

Note 2: These represent the underlying awarded shares of the share awards granted to Ms. He Hongmei.

Note 3: These shares are held by Apex Noble Holdings Limited, which is wholly-owned by Heritage Holdings Limited, the entire issued share capital of which is in turn wholly-owned by BOS Trustee Limited as trustee of the Jin's Heritage Trust. The Jin's Heritage Trust is a discretionary trust set up by Mr. Jin Rui as settlor. The beneficiaries of the Jin's Heritage Trust are Mr. Jin Rui, his spouse and his children. Mr. Jin Rui as founder of the Jin's Heritage Trust is taken to be interested in the Shares held by Apex Noble Holdings Limited by virtue of Part XV of the SFO.

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

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

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2025, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital
Koradior Investments Limited (note 1)	Beneficial owner	250,715,000	Long	35.61%
Mayberry Marketing Limited (note 1)	Interest in a controlled corporation	250,715,000	Long	35.61%
Apex Noble Holdings Limited (note 2)	Beneficial owner	198,713,195	Long	28.22%
Heritage Holdings Limited (note 2)	Interest in a controlled corporation	198,713,195	Long	28.22%
BOS Trustee Limited (note 3)	Trustee	449,428,195	Long	63.83%
CA Indosuez (Switzerland) SA, Hong Kong Branch	Depository	59,560,000	Long	8.46%

## Other Information

Notes:

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

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Pursuant to the rules of the 2024 Share Award Scheme, the Company instructed the trustee to purchase from the market a total of about 2.56 million shares for awards to the relevant grantees during the Reporting Period. The total costs (excluding related transaction costs) involved was about HK\$19.89 million. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2025, there were no treasury shares held by the Company.

## AUDIT COMMITTEE

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

# Consolidated Statement of Profit or Loss

for the six months ended 30 June 2025 (Expressed in Renminbi)

		Six months ended 30 June	
	Notes	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	5	3,104,022	3,306,372
Cost of sales		(732,333)	(783,754)
<b>Gross profit</b>		2,371,689	2,522,618
Other income and gains	6	65,900	81,734
Other net loss		(16,054)	(70)
Selling and distribution expenses		(1,748,091)	(1,902,954)
Administrative and other operating expenses		(313,337)	(369,470)
Finance costs		(23,467)	(27,469)
<b>Profit before tax</b>	7	336,640	304,389
Income tax expense	8	(47,653)	(21,536)
<b>Profit for the period</b>		288,987	282,853
<b>Attributable to:</b>			
Owners of the parent		287,560	278,662
Non-controlling interests		1,427	4,191
<b>Profit for the period</b>		288,987	282,853
<b>Earnings per share attributable to ordinary equity holders of the parent</b>			
Basic	10(a)	RMB42.6 cents	RMB40.5 cents
Diluted	10(b)	RMB42.4 cents	RMB40.5 cents



# Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025 (Expressed in Renminbi)

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
<b>Profit for the period</b>	<b>288,987</b>	<b>282,853</b>
<b>Other comprehensive income</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
– Exchange differences on translation of foreign operations	(17,133)	(11,954)
Net other comprehensive loss that may be reclassified to profit and loss in subsequent periods	(17,133)	(11,954)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(17,133)</b>	<b>(11,954)</b>
<b>Total comprehensive income for the period</b>	<b>271,854</b>	<b>270,899</b>
<b>Attributable to:</b>		
Owners of the parent	270,427	266,708
Non-controlling interests	1,427	4,191
	<b>271,854</b>	<b>270,899</b>

# Consolidated Statement of Financial Position

at 30 June 2025 (Expressed in Renminbi)

	Notes	At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		584,470	576,071
Investment properties		75,823	79,217
Right-of-use assets		864,892	829,764
Goodwill		1,253,540	1,253,540
Other intangible assets		606,427	610,623
Investments in associates		5,400	2,100
Prepayments, other receivables and other assets	14	45,129	33,922
Financial assets at fair value and through profit and loss		52,362	45,667
Deferred tax assets		63,719	56,655
<b>Total non-current assets</b>		<b>3,551,762</b>	<b>3,487,559</b>
<b>Current assets</b>			
Inventories	12	1,486,083	1,572,275
Trade and bills receivables	13	580,807	715,210
Prepayments, other receivables and other assets	14	254,276	191,735
Financial assets at fair value through profit or loss		486,945	519,233
Time deposits		—	9,340
Cash and cash equivalents		489,391	363,926
<b>Total current assets</b>		<b>3,297,502</b>	<b>3,371,719</b>
<b>Current liabilities</b>			
Trade and bills payables	15	291,919	306,398
Other payables and accruals	16	384,660	388,518
Interest-bearing bank borrowings	17	480,000	524,068
Lease liabilities		437,777	457,147
Tax payable		98,516	97,725
<b>Total current liabilities</b>		<b>1,692,872</b>	<b>1,773,856</b>
<b>Net current assets</b>		<b>1,604,630</b>	<b>1,597,863</b>
<b>Total assets less current liabilities</b>		<b>5,156,392</b>	<b>5,085,422</b>

# Consolidated Statement of Financial Position

at 30 June 2025 (Expressed in Renminbi)

	Notes	At 30 June 2025 (Unaudited) RMB'000	At 31 December 2024 (Audited) RMB'000
<b>Non-current liabilities</b>			
Lease liabilities		409,103	335,511
Deferred government grants		62,321	77,025
Deferred tax liabilities		157,929	170,833
Other long-term liabilities		3,000	3,000
<b>Total non-current liabilities</b>		<b>632,353</b>	<b>586,369</b>
<b>Net assets</b>		<b>4,524,039</b>	<b>4,499,053</b>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	18	5,766	5,766
Reserves	18	4,526,749	4,503,190
		<b>4,532,515</b>	<b>4,508,956</b>
<b>Non-controlling interests</b>		<b>(8,476)</b>	<b>(9,903)</b>
<b>Total equity</b>		<b>4,524,039</b>	<b>4,499,053</b>



# Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)

Attributable to owners of the parent												
	Share capital RMB'000	Share premium RMB'000	Capital redemption reserve RMB'000	Capital reserve RMB'000	Awarded share reserve RMB'000	Statutory reserve RMB'000	Capital held for share award schemes RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
<b>As at 1 January 2025</b>	5,766	2,035,319	196	90,414	–	176,543	(235,685)	(11,989)	2,448,392	4,508,956	(9,903)	4,499,053
Profit for the period	–	–	–	–	–	–	–	–	287,560	287,560	1,427	288,987
Other comprehensive income for the period:												
Exchange differences on translation of financial statements	–	–	–	–	–	–	–	(17,133)	–	(17,133)	–	(17,133)
Total comprehensive income	–	–	–	–	–	–	–	(17,133)	287,560	270,427	1,427	271,854
Repurchase shares under share award schemes	–	–	–	–	–	–	(18,381)	–	–	(18,381)	–	(18,381)
Share award schemes arrangements	–	–	–	–	5,338	–	–	–	–	5,338	–	5,338
Final 2024 dividend declared	–	–	–	–	–	–	–	–	(233,825)	(233,825)	–	(233,825)
<b>As at 30 June 2025</b>	5,766	2,035,319*	196*	90,414*	5,338*	176,543*	(254,066)*	(29,122)*	2,502,127*	4,532,515	(8,476)	4,524,039

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

# Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)

	Attributable to owners of the parent										Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Capital redemption reserve RMB'000	Capital reserve RMB'000	Awarded share reserve RMB'000	Statutory reserve RMB'000	Capital held for share award schemes RMB'000	Exchange reserve RMB'000	Retained profits RMB'000	Total RMB'000		
<b>As at 1 January 2024</b>	5,766	2,020,313	196	90,414	58,103	172,862	(211,914)	14,887	2,426,280	4,576,907	(15,487)	4,561,420
Profit for the period	-	-	-	-	-	-	-	-	278,662	278,662	4,191	282,853
Other comprehensive income for the period:												
Exchange differences on translation of financial statements	-	-	-	-	-	-	-	(11,954)	-	(11,954)	-	(11,954)
Total comprehensive income	-	-	-	-	-	-	-	(11,954)	278,662	266,708	4,191	270,899
Repurchase shares under share award schemes	-	-	-	-	-	-	(29,793)	-	-	(29,793)	-	(29,793)
Share award schemes arrangements	-	-	-	-	99,481	-	-	-	-	99,481	-	99,481
Tax deductions for share-based payment transactions	-	-	-	-	(8,575)	-	-	-	-	(8,575)	-	(8,575)
Vesting share under the share award schemes	-	15,006	-	-	(154,557)	-	107,614	-	-	(31,937)	-	(31,937)
Final 2023 dividend declared	-	-	-	-	-	-	-	-	(442,711)	(442,711)	-	(442,711)
<b>As at 30 June 2024</b>	5,766	2,035,319	196	90,414	(5,548)	172,862	(134,093)	2,933	2,262,231	4,430,080	(11,296)	4,418,784

# Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2025 – unaudited (Expressed in Renminbi)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	962,689	585,160
Income tax paid	(66,830)	(133,329)
<b>Net cash generated from operating activities</b>	<b>895,859</b>	<b>451,831</b>
<b>Cash flows from investing activities</b>		
Payment for the purchase of property, plant and equipment	(53,324)	(55,893)
Other cash flows generated from investing activities	20,142	329,790
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(33,182)</b>	<b>273,897</b>
<b>Cash flows from financing activities</b>		
Dividends paid to equity shareholders of the Company	(228,285)	(442,383)
Proceeds from bank loans	390,000	434,000
Repayment of bank loans	(434,068)	(313,883)
Interest expense paid	(5,973)	(10,537)
Other cash flows arising from financing activities	(18,381)	(29,793)
Principal lease payment	(434,282)	(442,702)
<b>Net cash used in financing activities</b>	<b>(730,989)</b>	<b>(805,298)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>131,688</b>	<b>(79,570)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>363,926</b>	<b>440,756</b>
<b>Effect of foreign exchange rate changes</b>	<b>(6,223)</b>	<b>(3,611)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>489,391</b>	<b>357,575</b>



# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 1 CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 23 March 2012 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Suite 812, 8th Floor, Tower 1, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

## 2 BASIS OF PREPARATION

This interim financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 22 August 2025.

The interim financial statements have 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 3.

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

## 3 CHANGES IN ACCOUNTING POLICIES

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

Amendments to IAS 21

*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard that is applicable to the Group is described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. The amendments did not have any significant impact on the interim condensed consolidated financial information.

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 4 SEGMENT REPORTING

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

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

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

## 5 REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Self-operated retail stores	2,431,379	2,633,960
Wholesales to distributors	77,761	126,069
E-commerce platforms	594,882	546,343
	<b>3,104,022</b>	<b>3,306,372</b>

## 6 OTHER INCOME AND GAINS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Bank interest income	328	3,340
Subsidy income (note)	38,262	37,673
Other interest income from financial assets at fair value through profit or loss	4,915	14,102
Rental income	6,786	6,641
Exchange gain, net	8,498	9,469
Others	7,111	10,509
	<b>65,900</b>	<b>81,734</b>

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

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 7 PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Cost of inventories sold	732,333	783,754
Depreciation of property, plant and equipment	48,319	75,712
Depreciation of right-of-use assets	435,765	439,738
Amortisation of other intangible assets	4,277	4,056
Advertising and promotion expenses	115,419	121,554
Research and development costs**	76,676	103,430
Lease payments not included in the measurement of lease liabilities	277,863	311,025
Employee benefit expense (including directors' remuneration and outsourced labor costs):		
Wages and salaries	690,001	662,752
Equity-settled share award expense	5,338	99,481
Pension scheme contributions	47,189	43,713
	<b>742,528</b>	<b>805,946</b>
Exchange gains, net <sup>#</sup>	(8,498)	(9,469)
Impairment of/(reversal of) trade receivables <sup>^</sup>	548	(155)
Write-down/(reversal) of inventories to net realisable value*	29,550	(6,596)

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

<sup>#</sup> Exchange gains are included in "Other income and gains" in the consolidated statement of profit or loss.

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

<sup>^</sup> Impairment of/(reversal of) trade receivables are included in "Other net loss" in the consolidated statement of profit or loss.



# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
<b>Current tax</b>		
PRC Corporate Income Tax ("CIT")	67,621	38,048
<b>Deferred tax</b>		
Origination of temporary differences	(19,968)	(16,512)
	<b>47,653</b>	<b>21,536</b>

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) The Company incorporated in the Cayman Islands is exempted from taxation.
- (iii) The profit tax in Hong Kong has been provided at the rate of 16.5% on the taxable income for the six months ended 30 June 2025 and 2024. The reduction granted by the Hong Kong Special Administrative Region Government of 100% of the tax payable for the year of assessment 2024-25 is subject to a maximum of HK\$3,000 for each company.
- (iv) Dongfang Susu Creativity and Design (Shenzhen) Co., Ltd. and Jianmo Idea Design Consulting (Shenzhen) Co., Ltd were entitled to a reduced CIT rate of 15% under the preferential tax policy of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone.
- (v) Shenzhen Koradior Fashion Co., Ltd. ("Shenzhen Koradior") obtained an approval from Shenzhen Science and Technology Innovation Committee, Shenzhen Finance Bureau, Shenzhen Tax Service State Administration of Taxation in 2017 to be taxed as a High and New-Technology Enterprise, and the approval was renewed in 2022. Pursuant to the approval, Shenzhen Koradior was entitled to a preferential PRC CIT rate of 15% for a period of three years from December 2022 to December 2025.
- (vi) Shenzhen Naersi Fashion Co., Ltd. ("Naersi") obtained an approval from Shenzhen Science and Technology Innovation Committee, Shenzhen Finance Bureau, Shenzhen Tax Service State Administration of Taxation in 2020 to be taxed as a High and New-Technology Enterprise, and the approval was renewed in 2023. Pursuant to the approval, Naersi was entitled to a preferential PRC CIT rate of 15% for a period of three years from October 2023 to October 2026.
- (vii) Shenzhen Mondial Industrial Co., Ltd. ("Mondial") obtained an approval from Shenzhen Science and Technology Innovation Committee, Shenzhen Finance Bureau and Shenzhen Tax Service State Administration of Taxation in 2024 to be taxed as a High and New Technology Enterprise. Pursuant to the approval, Mondial is entitled to a preferential PRC CIT rate of 15% for a period of three years from December 2024 to December 2027.
- (viii) Shenzhen De Kora Technology Development Limited was a certified Software Enterprise by China Software Industry Association, and was entitled to an exemption from PRC CIT for two years commencing from 1 January 2020 to 31 December 2021 and thereafter was entitled to a 50% reduction in PRC CIT for the subsequent three years from 1 January 2022 to 31 December 2024.

## 9 DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 10 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB287,560,000 (30 June 2024: RMB278,662,000) and the weighted average number of 675,586,649 ordinary shares in issue less shares held for the share award scheme for the six months ended 30 June 2025 (30 June 2024: 687,889,680 shares).

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Weighted average number of ordinary shares in issue less shares held for the share award scheme during the period	675,586,649	687,889,680
Basic earnings per share (RMB cents)	42.6	40.5

### (b) Diluted earnings per share

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

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Weighted average number of ordinary shares in issue less shares held for the share award scheme during the period used in the basic earnings per share calculation	675,586,649	687,889,680
Effect of dilution – weighted average number of ordinary shares:		
Awarded shares	3,020,513	–
	678,607,162	687,889,680
Diluted earnings per share (RMB cents)	42.4	40.5

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of plant and machinery with a cost of RMB53,324,000 (six months ended 30 June 2024: RMB55,893,000).

## 12 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Raw materials	150,957	160,427
Work in progress	8,849	9,875
Finished goods	1,326,277	1,401,973
	<b>1,486,083</b>	<b>1,572,275</b>

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

	For the six months ended 30 June 2025 RMB'000	For the six months ended 30 June 2024 RMB'000
Cost of inventories sold	702,783	790,350
Write-down/(reversal) of inventories	29,550	(6,596)
	<b>732,333</b>	<b>783,754</b>



# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 13 TRADE AND BILLS RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade and bills receivables	602,055	736,280
Impairment	(21,248)	(21,070)
	<u>580,807</u>	<u>715,210</u>

### Ageing analysis

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

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables		
Within 1 month	316,294	452,002
1 to 2 months	163,940	173,540
2 to 3 months	50,171	53,063
Over 3 months	50,402	36,605
	<u>580,807</u>	<u>715,210</u>

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
At beginning of period/year	21,070	22,007
Impairment losses, net	548	998
Amount written off as uncollectible	(370)	(1,935)
At end of period/year	<u>21,248</u>	<u>21,070</u>

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 13 TRADE AND BILLS RECEIVABLES *(Continued)*

### Ageing analysis *(Continued)*

As at 30 June 2025, the allowance for credit losses is related to individually impaired receivables amounting to RMB21,248,000 (31 December 2024: RMB21,070,000). Management considers that such receivables are not recoverable since the customers are in severe financial liabilities. As a consequence, allowance for expected credit losses of RMB21,248,000 (31 December 2024: RMB21,070,000) has been recognised in respect of such receivables.

As at 30 June 2025, trade receivables that were not individually impaired related to a large number of independent customers including owners of department stores and shopping malls in the Mainland China with no recent history of material defaults, the probability of default and the loss given defaults were estimated to be minimal.

As at 30 June 2025, the decrease in the loss allowance of RMB370,000 was due to the write-off of certain trade receivables.

## 14 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
<b>Current</b>		
Prepayments	145,829	83,848
Deposits and other receivables	106,903	105,429
Right-of-return-assets	1,544	2,433
Loans to employees	—	25
	<b>254,276</b>	<b>191,735</b>
<b>Non-current</b>		
Deposit and other receivables	44,961	32,615
Loans to employees	168	1,307
	<b>45,129</b>	<b>33,922</b>

Note:

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

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

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 15 TRADE AND BILLS PAYABLES

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables		
Within 1 month	117,184	148,869
1 to 2 months	40,667	29,455
Over 2 months	24,068	74
	181,919	178,398
Bills payables	110,000	128,000
	291,919	306,398

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

## 16 OTHER PAYABLES AND ACCRUALS

	Notes	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Contract liabilities	(a)	62,822	58,764
Refund liabilities		4,951	7,598
Tax payables other than current income tax liabilities		82,124	110,479
Salaries and welfare payables		34,248	50,663
Other payables	(b)	194,499	160,538
Dividend payables		6,016	476
		384,660	388,518

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 16 OTHER PAYABLES AND ACCRUALS *(Continued)*

Notes:

(a) Details of contract liabilities are as follow:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Short-term advances received from customers		
Sales of goods	62,822	58,764

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

## 17 INTEREST-BEARING BANK BORROWINGS

As at 31 December 2024 and 30 June 2025, bank loans are repayable as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Bank loans due for repayment within 1 year	480,000	524,068
	480,000	524,068

As at 30 June 2025, the Group's interest-bearing bank borrowings were denominated in Renminbi of RMB480.00 million with a fixed interest rate, and were repayable within one year.



# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 18 CAPITAL, RESERVE AND DIVIDEND

		No. of shares	
		('000)	HK\$'000
<b>(i) Authorised share capital</b>			
Ordinary shares of HK\$0.01 each			
As at 31 December 2024 and 30 June 2025		1,500,000	15,000
	<b>2025</b>	<b>2024</b>	
	Number of shares in issue	Number of shares in issue	RMB'000
<b>(ii) Issued share capital</b>			
Ordinary shares, issued and fully paid			
At 1 January	704,050,195	704,050,195	5,766
Share issued	–	–	–
Outstanding at the end of the period/year	704,050,195	704,050,195	5,766

### (a) Share premium

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

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 18 CAPITAL, RESERVE AND DIVIDEND *(Continued)*

### (b) Capital reserve

The capital reserve mainly comprises of:

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

### (c) Capital redemption reserve

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

### (d) Statutory reserve

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

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

### (e) Exchange reserve

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

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 18 CAPITAL, RESERVE AND DIVIDEND (Continued)

### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure with reference to its debt position. The Group's strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations. The Group's gearing ratio, as at 31 December 2024 and 30 June 2025 was 11.65% and 10.61% respectively. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 19 MATERIAL RELATED PARTY TRANSACTIONS

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

### (a) Transactions with related parties

	Six months ended	
	30 June 2025 RMB'000	30 June 2024 RMB'000
Processing fees	188,558	189,892
	188,558	189,892

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

During the six months ended 30 June 2025, the Group entered into a processing agreement with Yingjia Fashion and two of its subsidiaries (collectively referred to as the "Yingjia Fashion Group"), pursuant to which the Yingjia Fashion Group provided processing and manufacturing services to the Group. The VAT-inclusive processing fees incurred to the Yingjia Fashion Group amounted to RMB188,558,000 (30 June 2024: RMB189,892,000) for the six months ended 30 June 2025.

# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 19 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Outstanding balances with related parties

		Due to related parties		Due from related parties	
		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Note				
Current					
Yingjia Fashion Group	(1)	120,494	75,282	223	–
		120,494	75,282	223	–

(1) The Group had an outstanding balance due to the Yingjia Fashion Group of RMB120,494,000 (31 December 2024: RMB75,282,000), and an amount due from the Yingjia Fashion Group of RMB223,000 (31 December 2024: Nil) as at the end of the Reporting Period. This balance is unsecured, interest-free and repayable on demand.

## 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value hierarchy

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

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

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

Level 3: Fair value measured using significant unobservable inputs



# Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

## 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### Fair value hierarchy (Continued)

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

Fair value measurement as at 30 June 2025 using				
	Quoted price in active market (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial asset at fair value through profit or loss	232,307	307,000	–	539,307
	232,307	307,000	–	539,307

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

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

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

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

## 21 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

There is no non-adjusting event after Reporting Period.