



优趣汇控股有限公司
UNQ HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號: 2177

2026

INTERIM REPORT

中期報告

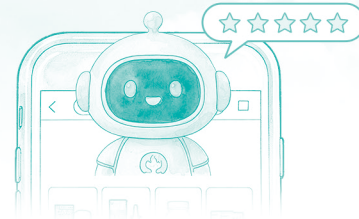


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Company Profile



UNQ Holdings Limited (the “**Company**” or “**we**”, together with its subsidiaries, the “**Group**”) is a leading brand e-commerce service provider in China, focusing on fast-moving consumer goods, including personal care products for adults, health products, beauty products, personal care products for babies and others. We cooperate with over 50 brands, including SOFY, moony of Unicharm, brands of FineToday including but not limited to FINO, TSUBAKI, AQUAIR, KUYURA, Super Mild, Kose Cosmeport of Kose, Alcon Laboratories, Kobayashi Pharmaceutical, Ohta’s Isan, Santen, Daiichi Sankyo, Taisho Pharmaceutical, ARS and etc., and provide brands with omnichannel, one-stop and high value-added operations and customized services, empowering brands and promoting values. Leveraging strong market insights, profound experience in digital e-commerce operations and comprehensive channel layout capabilities, we have begun to seek a new direction of development. Through deep co-creation with brands, incubation of proprietary brands, and acquisition of Akahige Pharmacy (あかひげ薬局), we will implement a dual-strategy of being both an e-commerce operations service provider and a proprietary brand owner.

The Group acts as the bridge between brand partners, e-commerce platforms and customers. We operate the business primarily through distribution method and service fee method. Under the distribution model, we purchase products from selected brand partners, manage Chinese, cross-border and overseas supply chains, identify and reach target customers through omnichannel marketing, and sell products to customers through online marketplace stores operated by us, which we refer to as the business-to-customer, or B2C model, or to e-commerce platforms or other distributors, which, in turn, sell to customers, which we refer to as the business-to-business, or B2B model. Under the service fee method, as a supplement to the B2C and B2B models, we also provide solutions to brand partners or other customers for service fees.

The Group will be continuously and deeply engaged in its business areas and improve its overall operational efficiency. Meanwhile, it will keep up with the industry development trend, gain insight into consumer demand, provide more forward-looking operational services for brand partners, drive more spending traffic to e-commerce platforms and offer more high-quality and interesting products to customers.

Corporate Information



DIRECTORS

Executive Directors

Mr. WANG Yong (*Chairman and Chief Executive Officer*)
Mr. SHEN Yu
Ms. CHEN Weiwei

Non-executive Director

Mr. NAKAYAMA Kokkei

Independent Non-executive Directors

Dr. NG Kam Wah Webster
Mr. WEI Hang
Ms. XIN Honghua

JOINT COMPANY SECRETARIES

Mr. SHEN Yu
Ms. POON Wai Shan (*ACG, HKACG*)
(*appointed on 30 March 2026*)
Ms. NG Sau Mei (*FCG, HKFCG*)
(*resigned on 30 March 2026*)

AUDIT COMMITTEE

Dr. NG Kam Wah Webster (*Chairman*)
Mr. WEI Hang
Ms. XIN Honghua

REMUNERATION COMMITTEE

Mr. WEI Hang (*Chairman*)
Dr. NG Kam Wah Webster
Mr. WANG Yong

NOMINATION COMMITTEE

Mr. WANG Yong (*Chairman*)
Mr. WEI Hang
Ms. XIN Honghua

AUTHORISED REPRESENTATIVES

Mr. SHEN Yu
Ms. POON Wai Shan (*ACG, HKACG*)
(*appointed on 30 March 2026*)
Ms. NG Sau Mei (*FCG, HKFCG*)
(*resigned on 30 March 2026*)

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

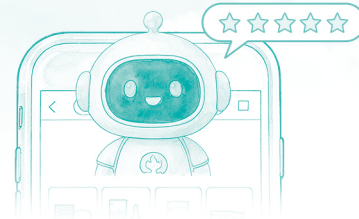
LEGAL ADVISER

As to Hong Kong law:
Stephenson Harwood
43/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

REGISTERED OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Corporate Information



HEAD OFFICE

Room 503, MT Lujiazui Binjiang Center
No. 1436 Puming Road
Pudong New Area
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street
Causeway Bay
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Sumitomo Mitsui Banking Corporation,
Hong Kong Branch
7/F-8/F, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

The Hongkong and Shanghai
Banking Corporation Limited
1 Queen's Road Central
Hong Kong

STOCK CODE

2177

COMPANY'S WEBSITE

www.youquhui.com

LISTING DATE

12 July 2021

Financial Highlights



RESUMPTION OF REVENUE GROWTH

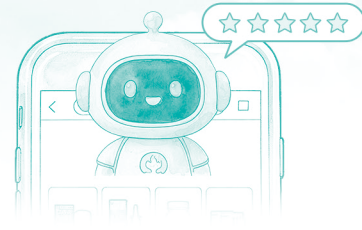
- For the six months ended 30 June 2026, the Group recorded revenue of RMB644.9 million, representing an increase of 11.2% compared to the same period of last year. This was mainly due to the brands newly introduced by the Group in the previous year entering their performance release period, the consolidation contribution from newly acquired brand, coupled with the continuous optimization of brand and channel strategies, improvement of the product echelon layout, and focused cultivation of core individual products.

CONTINUOUS IMPROVEMENT IN GROSS PROFIT MARGIN

- The overall gross profit margin was improved by renegotiating transaction terms with brand partners, concentrating resources on cultivating high-profitability channels, and terminating cooperation with certain channels with low gross profit margin. The Group's gross profit margin for the six months ended 30 June 2026 was 36.7%, representing an increase of 2.1 percentage points as compared to the gross profit margin of 34.6% for the same period of last year.

STEADY GROWTH IN NET PROFIT

- For the six months ended 30 June 2026, the Group recorded a net profit of RMB22.6 million, representing an increase of 101.8% as compared to the net profit of RMB11.2 million for the same period of last year.



Management Discussion and Analysis

OVERVIEW

In the first half of 2026, according to data from the National Bureau of Statistics, the national total retail sales of consumer goods increased by 1.3% year-on-year, with the growth rate slowing down. The domestic consumer market showed a structural differentiation, and consumer sentiment remained cautious. Meanwhile, artificial intelligence (“AI”) technology has accelerated its penetration into various industries, and the competitive landscape of the industry has continued to adjust.

During the six months ended 30 June 2026 (the “**Reporting Period**”), the Group adapted to market changes by adjusting its focus and launched a series of strategic initiatives centred on brand business layout and operational efficiency: (i) actively building the dual-track development model of “proprietary brands + agency-operated brands”. In terms of proprietary brands, on 5 January 2026, the Group completed the acquisition of approximately 90% equity interest in One Two Co., Ltd.* (株式会社ワン・ツー). Its subsidiary, Akahige Pharmacy, a leading consultation pharmacy chain brand in Japan, already has high brand awareness and market recognition in overseas markets, specializing in sexual health and wellness. The Group seized market trends to actively position and expand the brand’s influence in overseas and Chinese Mainland markets. During the Reporting Period, the brand achieved sales revenue of RMB15.0 million, accounting for 2.3% of the Group’s total revenue (same period in 2025: nil). In terms of agency-operated brands, the Group conducted a systematic review of relevant health brands (including eye drops, probiotics, etc.), expanding sales scale by broadening sales channels and enhancing brand effectiveness. Meanwhile, the Group increased strategic resources investment in second-echelon growth brands and star products with high growth potential, continuously honing product competitiveness to lay a solid foundation for the Group’s steady medium-to-long-term performance growth; (ii) increased investment in the Douyin (抖音) e-commerce drove a significant increase in the channel’s contribution to overall sales. The Group continued to increase its strategic investment in the Douyin e-commerce, using precise content delivery and the development of a key opinion leader matrix to continuously enhance brand exposure and conversion efficiency on this channel. During the Reporting Period, revenue from this channel accounted for 12.9% of the Group’s total revenue, representing an increase of 4.3 percentage points from 8.6% in the same period of last year, driving the continuous optimization of the overall revenue structure of online channels; and (iii) implementing AI-empowered digital and intelligent operation to enhance overall operational capability. The Group actively promoted the deep integration of AI technology with daily operation and management scenarios. Leveraging intelligent data analytics as a core driver, the Group optimized the allocation of various marketing resources, such as advertising placement and market promotion, which effectively enhanced overall operational efficiency and return on marketing investment, and continuously optimized operational quality and efficiency.

In the first half of 2026, the Group’s total revenue was RMB644.9 million, representing an increase of 11.2% as compared to the same period of last year, while the gross profit margin was 36.7%, representing an increase of 2.1 percentage points as compared to 34.6% for the same period of last year; the net profit was RMB22.6 million, representing a year-on-year increase of RMB11.4 million as compared to the net profit of RMB11.2 million for the same period of last year. This was mainly attributable to (i) the gradual release of growth momentum from brands newly introduced in the previous year, coupled with continuous improvement in brand and channel strategies and volume growth of core individual products; (ii) improved transaction terms and optimized channel structure, which enhanced overall profitability; and (iii) the newly acquired brand Akahige Pharmacy was included in the consolidated financial statements during the Reporting Period, contributing revenue of RMB15.0 million (representing 2.3% of the Group’s total revenue) and net profit of RMB1.2 million (representing 5.3% of the Group’s net profit), with no such contribution in the same period of last year. The Group incurred related expenses of RMB3.7 million as a result of the aforementioned acquisition. Excluding the revenue and profit contribution from the newly acquired brand and adding back relevant expenses, the Group’s endogenous income grew by 8.6% year-on-year, and endogenous net profit grew by 123.6% year-on-year.

* For identification purposes only

Management Discussion and Analysis



ANALYSIS OF KEY FINANCIAL DATA

Revenue

In the first half of 2026, the Group's total revenue was RMB644.9 million, representing an increase of 11.2% compared to the same period of last year, achieving growth in an overall pressured consumer market environment. The revenue growth was mainly attributable to (i) accelerated introduction of new brands and incubation of star products: the Group sped up the process of introducing new brands and incubating star products, with sales revenue contributed by brands newly introduced in the previous year being one of the main growth drivers during the Reporting Period; (ii) optimization of existing brand strategy: the Group continued to optimize the brand management strategy for existing brands, especially in the beauty and personal care sectors, strengthen collaboration with brand partners and building of the brand echelon, which led to significant sales scale growth for some brands compared to the same period of last year; (iii) contribution from newly acquired brand: during the Reporting Period, newly acquired brand generated revenue of RMB15.0 million, providing a new source of revenue growth; and (iv) channel profit optimization and proactive termination of loss-making channels: based on strategic cooperation adjustments, the Group continued to optimize its channel profit structure and proactively terminated loss-making channels during the Reporting Period. This move helped to improve the overall quality of earnings and laid the foundation for long-term healthy development.

Revenue by business model in absolute amount and as a percentage of total revenue

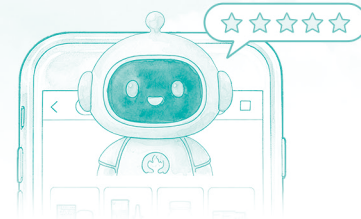
	Unaudited Six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
Sales of goods				
B2B	304,924	47.2	287,721	49.6
General trade	182,803	28.3	183,873	31.7
Cross-border e-commerce	122,121	18.9	103,848	17.9
B2C	338,685	52.5	290,369	50.0
General trade	206,151	32.0	200,847	34.6
Cross-border e-commerce	117,532	18.2	89,522	15.4
Overseas trade	15,002	2.3	—	—
Provision of services	1,274	0.3	1,985	0.4
Total	644,883	100.0	580,075	100.0

Revenue of sales of goods by product categories and provision of services in absolute amount and as a percentage of total revenue

	Unaudited Six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
Sales of goods				
Personal care products for adults	302,758	46.8	357,390	61.5
Health products	191,239	29.7	86,902	15.0
Beauty products	73,893	11.5	58,144	10.0
Personal care products for babies	39,562	6.1	44,464	7.7
Others	36,157	5.6	31,190	5.4
Provision of services	1,274	0.3	1,985	0.4
Total	644,883	100.0	580,075	100.0

Note: Others mainly include household necessities.

Management Discussion and Analysis



Sales revenue from personal care products for adults decreased by 15.3% as compared to the same period of last year, mainly due to (i) the Group's proactive termination of loss-making channel business for certain brands based on the channel profit optimization strategy, resulting in a 31.4% decrease in this part of revenue compared to the same period of last year; and (ii) the Group's deepening of its cooperative relationship with core strategic partners to jointly enhance brand influence, with such core brand's sales revenue increasing by 21.4% during the Reporting Period compared to the same period of last year.

Sales revenue from health products increased significantly by 120.1% as compared to the same period of last year, mainly due to (i) the Group's continued deepening of its layout in the greater health sector and commitment to building a comprehensive ecosystem of products and services. During the Reporting Period, the health brands newly added in the previous year (covering categories such as probiotics and eye drops) contributed a total revenue of RMB103.2 million; and (ii) newly acquired brand contributing revenue of RMB15.0 million during the Reporting Period.

Sales revenue from beauty products increased by 27.1% as compared to the same period of last year, mainly due to (i) the Group's continued deep cultivation of the Douyin e-commerce, strengthening brand influence while expanding the sales scale of the beauty brands newly added in the previous year; and (ii) the Group's active expansion in its B2B distribution network to increase product market penetration rate, driving a 75.4% increase in sales revenue for multiple brands compared to the same period of last year, significantly expanding market coverage.

Sales revenue from personal care products for babies decreased by 11.0% as compared to the same period of last year. Affected by the continued low birth rate in China, overall demand in the market segment is under pressure, and industry price competition is becoming increasingly fierce. The Group remained committed to maintaining the stability of the product price system together with brand partners, avoiding irrational participation in low-price competition, and flexibly adjusting market resource allocation strategies. Although the sales scale of this business segment declined year-on-year, the profitability level was effectively maintained, and the profit margin remained stable.

The revenue from provision of services decreased by 35.8% as compared to the same period of last year, mainly due to the Group's adjustment of its overall brand operation strategy and reduction in promotion investment.

Gross profit and gross profit margin

The Group's overall gross profit margin for the six months ended 30 June 2026 was 36.7%, representing an increase of 2.1 percentage points from 34.6% for the same period of last year. The increase in gross profit margin was mainly attributable to the following factors: (i) improved transaction terms, as the Group strengthened strategic synergy with brand partners and actively optimized cooperation terms to obtain more competitive transaction conditions, effectively increasing the gross profit margin level; (ii) optimized channel structure, as the Group systematically reviewed the gross profit margin status of each product channel and proactively terminated channels with low gross profit margin or low efficiency, which drove the improvement of the overall gross profit margin level; and (iii) increased proportion of high-margin products, as the sales scale of high gross profit margin products from newly acquired brand and health brands newly added in the previous year grew significantly, and the product structure was continuously upgraded, driving up the overall gross profit margin.

Management Discussion and Analysis



Gross profit and gross profit margin by business model

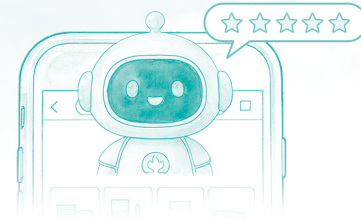
	Unaudited			
	Six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
Sales of goods				
B2B	31,816	10.4	41,809	14.5
General trade	19,083	10.4	21,872	11.9
Cross-border e-commerce	12,733	10.4	19,937	19.2
B2C	204,383	60.3	157,085	54.1
General trade	95,180	46.2	100,614	50.1
Cross-border e-commerce	96,710	82.3	56,471	63.1
Overseas trade	12,493	83.3	—	—
Provision of services	577	45.3	1,581	79.6
Total	236,776	36.7	200,475	34.6

Gross profit and gross profit margin in respect of sales of goods by product categories and provision of services

	Unaudited			
	Six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
Sales of goods				
Personal care products for adults	95,931	31.7	110,456	30.9
Health products	82,072	42.9	36,112	41.6
Beauty products	24,093	32.6	19,407	33.4
Personal care products for babies	15,631	39.5	16,664	37.5
Others	18,472	51.1	16,255	52.1
Provision of services	577	45.3	1,581	79.6
Total	236,776	36.7	200,475	34.6

Note: Others mainly include household necessities.

Management Discussion and Analysis



The gross profit margin of personal care products for adults increased by 0.8 percentage points compared to the same period of last year, mainly because (i) at the channel level, improved transaction conditions and optimized operation strategies led to a significant 10.5 percentage points increase in the gross profit margin of the B2C channel compared to the same period of last year; and (ii) in the macroeconomic environment of intensified price competition in the retail market, the overall market prices of some personal care brands further declined compared to the same period of last year. The Group prudently balanced sales scale and profit, resulting in a 4.5 percentage points decrease in the gross profit margin of the B2B channel compared to the same period of last year. Overall, the significant improvement in the profitability of the B2C channel effectively offset the downward pressure on gross profit margin from low-price competition in the B2B channel, thus driving positive growth in the overall gross profit margin.

The gross profit margin of health products increased by 1.3 percentage points as compared to the same period of last year, mainly due to the relatively high gross profit margin of newly acquired brand and health brands that achieved volume sales after incubation. As the proportion of this business segment increased and the product and business structure was optimized, the overall gross profit margin level was increased.

The gross profit margin of beauty products decreased by 0.8 percentage points as compared to the same period of last year, mainly due to brand strategy adjustments: (i) increased promotional efforts on the Douyin e-commerce led to a decrease in the channel's gross profit margin; and (ii) the sales proportion of the B2B channel for beauty products increased, and since this channel has a relatively low gross profit margin, the overall gross profit margin declined.

The gross profit margin of personal care products for babies increased by 2.0 percentage points as compared to the same period of last year, mainly due to (i) proactively terminating cooperation with some low gross profit margin B2B channels to focus on high-profitability channels; and (ii) the B2C channel maintaining a stable product price system and prudently controlling promotional investment. The above factors jointly drove the improvement in gross profit margin.

The gross profit margin for provision of services decreased by 34.3 percentage points compared to the same period of last year, mainly due to the reduction in the scale of this business.

Operating profit and earnings per share

For the six months ended 30 June 2026, the Group recorded an operating profit of RMB26.0 million, compared to RMB12.3 million for the same period of last year, a year-on-year increase of RMB13.7 million. This represents a 111.8% increase over the same period of last year, with operating fundamentals improving. The increase in operating profit was mainly attributable to (i) optimization of cooperation terms: the Group obtained more favourable transaction terms, effectively enhancing the profitability level for the Reporting Period; (ii) improvement in channel structure: the Group proactively terminated loss-making channels, effectively reducing the erosion of profits by inefficient businesses; (iii) contribution from new and newly acquired brands: the growth of brands newly introduced in the previous year and the addition of newly acquired brand drove a simultaneous increase in sales revenue and profit level; and (iv) efficiency enhancement through AI-empowered operations: the Group actively promoted the deep integration of AI technology with business management and daily operations, continuously optimizing operational efficiency and further increasing operating profit.

For the six months ended 30 June 2026, basic earnings per share of the Company was RMB0.14, as compared with RMB0.07 for the same period of last year.



LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2026, the Group mainly used cash generated from operations and bank borrowings to meet its cash demand. As at 30 June 2026, cash and cash equivalents were RMB244.0 million (as at 31 December 2025: cash and cash equivalents of RMB306.4 million). Cash and cash equivalents include monetary funds, bank deposits and other short-term highly liquid investments with original maturities of up to three months (inclusive). Most of the Group's cash and cash equivalents are presented in Renminbi, US Dollar and Japanese Yen.

The cash flows for the six months ended 30 June 2025 and the six months ended 30 June 2026 are as follows:

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Net cash generated from/(used in) operating activities	67,426	(90,177)
Net cash used in investing activities	(47,092)	(570)
Net cash (used in)/generated from financing activities	(83,311)	16,709
Net decrease in cash and cash equivalents	(62,977)	(74,038)
Cash and cash equivalents at beginning of the period	306,410	438,576
Effect on exchange rate difference	533	178
Cash and cash equivalents at end of the period	243,966	364,716

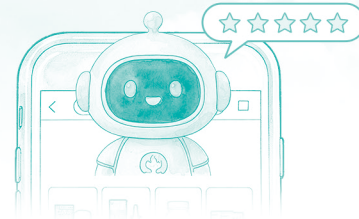
For the six months ended 30 June 2026, net cash generated from operating activities was RMB67.4 million, mainly due to (i) the Group accelerating the recovery of funds advanced and the progress of receivables recognition and collection, which significantly improved the capital occupation status and released considerable positive operating cash flow, effectively offsetting the cash outflow from operating activities; and (ii) the Group's proactive termination of loss-making channel businesses during the Reporting Period, which reduced the relevant inventory levels, effectively releasing working capital and thus improving the cash flow from operating activities.

Net cash used in investing activities was RMB47.1 million, mainly for the completion of the acquisition of One Two Co., Ltd.* (株式会社ワン・ツー) in January 2026. The aggregate consideration for this acquisition was JPY2,701.0 million (equivalent to approximately RMB122.8 million), and cash of RMB75.9 million was acquired from One Two Co., Ltd.* (株式会社ワン・ツー).

Net cash used in financing activities was RMB83.3 million, mainly for the repayment of bank borrowings, continuously reducing the Group's debt-to-assets ratio and optimizing its capital structure.

* For identification purposes only

Management Discussion and Analysis



CAPITAL STRUCTURE

As at 30 June 2026, the gearing ratio of the Group was -11.5% (31 December 2025: -10.1%), which was calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including interest-bearing borrowings and lease liabilities) less cash and cash equivalents, and liquid investment which are financial assets at fair value through profit or loss. The Group's gearing ratio is at a low level, the total amount of borrowings is relatively low and the book maintains relatively sufficient cash.

BANK AND OTHER BORROWINGS, CHARGES ON ASSETS

The Group adopted reasonable and stable financing policies. As at 30 June 2026, the Group's total borrowings were RMB156.4 million, representing a decrease of RMB76.5 million compared to the end of last year (31 December 2025: total borrowings of RMB232.9 million), mainly consisting of bank borrowings. Among the Group's borrowings, borrowings equivalent to RMB129.0 million were guaranteed by the Company and its subsidiaries. As at 30 June 2026, the Group's borrowings were mainly at a fixed interest rate, and the Group did not pledge any assets for the borrowings.

As at 30 June 2026, the Group's unutilized banking facilities amounted to RMB262.2 million.

CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

During the six months ended 30 June 2026, the capital expenditure of the Group was RMB0.2 million (same period in 2025: RMB0.6 million). As at 30 June 2026, the Group had no material capital commitment.

FUTURE PLANS OF MAJOR INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have any future plans of major investments and capital assets.

SIGNIFICANT INVESTMENTS HELD

Save for the acquisition disclosed below in the section headed "MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES", during the six months ended 30 June 2026, the Group did not hold any significant investments in any other companies' equity interest.



MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 15 December 2025, UNQ Japan Co., Ltd.* (UNQジャパン株式会社) (the “**Purchaser**”, a company incorporated in Japan and a wholly-owned subsidiary of the Company) entered into a share purchase agreement with Mr. Uchihara Shigeki (“**Vendor A**”, a businessman based in Japan) and Harmony Ltd.* (有限会社ハーモニー) (“**Vendor B**”, a company incorporated in Japan with limited liability, the principal business of which is investment holding and is wholly-owned by Ms. Yuki Ono, the daughter of Vendor A) (Vendor A and Vendor B collectively referred to as the “**Vendors**”), pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, 2,701 shares in the One Two Co., Ltd.* (株式会社ワン・ツー) (the “**Target Company**”, a company incorporated in Japan with limited liability), representing approximately 90% of the issued shares of the Target Company, at an aggregate consideration of JPY2,701,000,000 (equivalent to approximately HK\$135,050,000). The Target Company owns, and is principally engaged in the operation of, Akahige Pharmacy, a leading consultation pharmacy chain in Japan which specialises in sexual health and wellness.

The acquisition of the Target Company was completed on 5 January 2026. The Target Company has become an indirect non-wholly owned subsidiary of the Company, and its financial results have been consolidated into the Group’s financial statements since then.

The transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). For further details, please refer to the announcements of the Company dated 15 December 2025 and 5 January 2026.

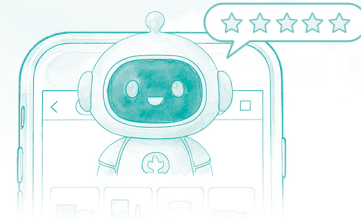
In the announcement of the Company dated 15 December 2025, for illustration purposes only and unless otherwise stated, amounts denominated in Japanese Yen have been translated into Hong Kong dollars using the exchange rate of JPY1.00 = HK\$0.050. Such translations shall not be construed as a representation that any amount in Japanese Yen can be or could have been converted into Hong Kong dollars at the above rate or at all.

The acquisition of the Target Company has been accounted for on a provisional basis as the fair value assessment of the acquired identifiable assets and liabilities has not yet been finalised due to the proximity of the completion date of the acquisition to the reporting date. Accordingly, the bargain purchase gain of RMB116,000 recognised in these interim condensed consolidated financial statements is provisional. The Group expects to finalise the assessment in the fourth quarter of 2026. Any adjustments arising from the measurement period will be retrospectively adjusted to the completion date of the acquisition and the comparative information will be restated accordingly. For further details, please refer to note 16 in the interim condensed consolidated financial information.

Save as disclosed above, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

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Management Discussion and Analysis



EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 220 employees (including 36 employees from the newly acquired brand), most of whom were based in China, including Shanghai, Hangzhou and Beijing, and others were based in Japan. The remuneration offered by the Group is determined with reference to the market conditions and the performance, qualifications and experience of employees. Based on the performance of the Group and employees, the Group offers competitive remuneration packages to retain employees, including salaries, discretionary bonuses and benefit plans. In addition to on-the-job training, the Group also adopts a training policy to provide employees with various internal and external trainings. During the six months ended 30 June 2026, the relationship between the Company and its employees was stable. The Group was not subject to any strikes or other labor disputes that had a significant impact on its business activities.

FOREIGN EXCHANGE RISK

During the six months ended 30 June 2026, the Group mainly operated its businesses in Chinese Mainland, with most transactions settled in Renminbi. Foreign exchange risk means the risk of loss arising out of changes in foreign exchange rates. Fluctuations in exchange rates between Renminbi and other currencies used for the Group's business operations may have an impact on its financial position and results of operations. The foreign exchange risk to which the Group is exposed mainly arises from the changes in the exchange rates of US Dollar and Japanese Yen against Renminbi.

TRADE AND OTHER RECEIVABLES

Trade and other receivables include trade receivables, amounts due from related parties, rebate receivables, deposits, refunds receivable, unwithdrawn balance on platform and others.

As at 30 June 2026, the Group's trade receivables were RMB202.5 million, representing an increase of RMB66.6 million from RMB135.9 million as at 31 December 2025, and representing an increase of RMB11.2 million from RMB191.3 million as at 30 June 2025. The increase in receivables was in line with the growth in overall revenue scale. As at 30 June 2026, the allowance for impairment of trade receivables amounted to RMB56.2 million, representing an increase of RMB3.9 million from RMB52.3 million as at 31 December 2025, mainly due to the impairment provision made for Shanghai Xuyi Industry Co., Ltd. (上海旭一實業有限公司) ("**Shanghai Xuyi**"). The Group continued to strictly enforce credit monitoring and collection procedures, and as at 30 June 2026, the overall trade receivables turnover days remained at a healthy level of 32.1 days (31 December 2025: 29.3 days). The periodic increase in turnover days was mainly affected by the extended collection cycle of the JD.com (京東) channel. Most of these amounts had been recovered as of the date of this report, which had no material impact on the Group's overall credit risk.

As at 30 June 2026, the Group had a historically accumulated related party receivable related to Shanghai Xuyi, an associate of the Company, with a remaining balance of RMB52.5 million (31 December 2025: RMB53.6 million; 31 December 2024: RMB61.2 million), accounting for 25.9% of the gross trade receivables. The vast majority of this amount was generated from business transactions during the years of 2021 and 2022. The total expected credit loss provision of RMB49.8 million (31 December 2025: RMB46.8 million) has been recognized in respect of such receivables. Shanghai Xuyi entered into a contract undertaking a repayment plan in 2026 with RMB1.0 million in June 2026; RMB2.0 million in October 2026; and RMB2.0 million in December 2026, and repayments are being made as scheduled. The Group will maintain communication with Shanghai Xuyi, strengthen monitoring and conduct regular assessments of Shanghai Xuyi's credit status.

Management Discussion and Analysis



Other receivables decreased by RMB34.1 million from RMB117.5 million as at 31 December 2025 to RMB83.4 million as at 30 June 2026, mainly due to the accelerated collection of funds advanced for brand partners, resulting in a notable improvement in the capital occupation situation. As at 30 June 2026, the allowance for impairment of other receivables was RMB2.0 million, which was flat with RMB2.0 million as at 31 December 2025.

CONTINGENT LIABILITIES

During the six months ended 30 June 2026, the Group did not have any material contingent liabilities.

SUBSEQUENT EVENTS

After 30 June 2026 and up to the date of this report, the Group did not have material subsequent events.

NO MATERIAL CHANGE

Since the publication of the latest annual report for the year ended 31 December 2025, there have been no material changes to the Company's business.

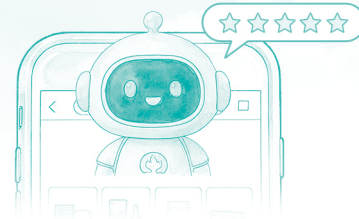
OUTLOOK

The current global economy is entering a critical period of technological transformation and industrial reshaping, with both opportunities and challenges. In the second half of 2026, the Company will anchor its efforts on the main theme of high-quality development:

1. Actively integrating AI technology, embracing industry changes, and comprehensively enhancing operational efficiency. The Company will reshape its business processes with artificial intelligence, optimize the operational chain, and consolidate its internal development strength through technology empowerment for organizational and business upgrades; and
2. Steadily advancing the integration of Akahige Pharmacy. The Company will further solidify its overseas business foundation and create a second growth curve by integrating global resources and leveraging advanced international technologies and market channels.

When the wind is strong and the tide is high, those who row hardest take the lead. With firm strategic resolve and bold execution prowess, the Company will forge ahead with determination and perseverance.

Other Information



CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the six months ended 30 June 2026, save as disclosed as follows, the Company has complied with all applicable code provisions as set out in the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman of the board and chief executive officer should be separate and performed by different individuals.

The roles of chairman of the board (the “**Board**”) of directors (the “**Directors**”) of the Company and chief executive officer of the Company (the “**Chief Executive Officer**”) are currently performed by Mr. WANG Yong. In view of Mr. WANG Yong’s substantial contribution to the Group since its establishment and his extensive experience, the Group considers that having Mr. WANG Yong acting as both the chairman of the Board and Chief Executive Officer will provide strong and consistent leadership to the Group and facilitate the efficient execution of business strategies of the Group. The Group considers it appropriate and beneficial to the Group’s business development and prospects that Mr. WANG Yong acts as both the chairman of the Board and Chief Executive Officer, and therefore currently does not propose to separate the functions of chairman of the Board and Chief Executive Officer.

While this would constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. WANG Yong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and Chief Executive Officer is necessary.

Other Information



HUMAN RESOURCES MANAGEMENT AND INTERNAL CONTROL

Employees are the foundation for the sustainable development of the Group. We are committed to providing equal employment opportunities for all qualified candidates, without employment discrimination based on age, nationality, race, religion, sexual orientation, gender, skin color, etc. Meanwhile, the Group has implemented a fair and reasonable remuneration management and performance appraisal system, and has provided internal training and sharing sessions that are beneficial to the career development of its employees.

As at 30 June 2026, the Group had a total of 220 employees, of which 60.0% were female employees.

The Group is committed to maintaining a high standard of corporate governance. All employees should adhere to the Group's code of conduct. We regularly review and update our internal control policies, procedures and guidelines so that they comply with the latest external and internal control requirements. All new employees have to receive necessary training. The Company has a dedicated mail to receive any report on misconducts. The internal audit department is responsible for conducting internal compliance review and reporting to the management. In the first half of 2026, the Group has organized 17 staff training sessions, mainly covering business introduction, industry and market insights, corporate culture and enhancement of comprehensive capabilities.

CORPORATE SOCIAL RESPONSIBILITY

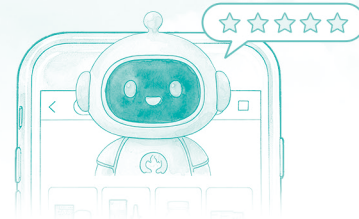
The Group has always actively fulfilled corporate social responsibilities and constantly carried out multi-dimensional charitable activities.

In the first half of 2026, through the *Charity Book Corner Scheme*, the *Pink Scheme* and the *Sunshine Sports Scheme*, the Group donated books, basic hygiene products such as sanitary towels, wet wipes and laundry detergent, as well as sports equipment including basketballs, footballs, volleyballs and badminton sets, to Yongsheng Primary School in Yongsheng Yi and Miao Ethnic Township, Qianxi City, Guizhou Province, with a total value exceeding RMB50,000. Additionally, the Group's volunteers went into the long-term co-construction unit, Shanghai Changning District Auxiliary School, and held a joyful and warm 10th birthday party for the exceptional youth. The Group also donated RMB30,000 to Beijing Entrepreneurs Environmental Protection Foundation for the organization's environmental public welfare programs.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of the Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code during the six months ended 30 June 2026. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Other Information



INTERIM DIVIDEND

The Board has resolved that no interim dividend will be declared for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

AUDIT COMMITTEE

The Board has established the audit committee (the “**Audit Committee**”), which comprises three independent non-executive Directors, namely Dr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua. Dr. NG Kam Wah Webster is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Company’s financial information, and oversee the Company’s financial reporting system, risk management and internal control systems.

The interim financial information of the Group is unaudited and has not been reviewed by the auditors. The Audit Committee has jointly reviewed with the Board the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026.

CHANGE IN INFORMATION OF DIRECTORS

Dr. NG Kam Wah Webster, an independent non-executive Director, resigned as a member of the Lump Sum Grant Steering Committee (整筆撥款督導委員會) on 21 April 2026 and the Vice Chairman of District Fight Crime Committee, Sai Kung (西貢區撲滅罪行委員會) on 31 May 2026. In addition, he was appointed as a member of the Hong Kong Housing Authority (香港房屋委員會) on 1 April 2026 and a member of the Tax Policy Advisory Committee (稅務政策諮詢委員會) on 22 June 2026.

Save as disclosed above, the Directors have confirmed that there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at 30 June 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares (including any treasury shares held or deposited in the Central Clearing and Settlement System).

Other Information



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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) 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 and short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be otherwise notified to the Company and the Stock Exchange were as follows:

Interests in shares of the Company (the “Shares”):

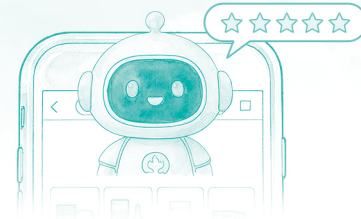
Name of Director	Identity and nature of interests	Number of Shares held ⁽¹⁾	Approximate percentage of equity interest
Mr. WANG Yong (“ Mr. WANG ”) ⁽²⁾	Interest in controlled corporation	64,392,700	38.82%
Ms. CHEN Weiwei (“ Ms. CHEN ”) ⁽³⁾	Interest in controlled corporation	350,000	0.21%

Notes:

- All interests stated are long positions.
- Wisdom Oasis Holdings Limited (“**Wisdom Oasis**”), which is wholly owned by Mr. WANG, is interested in 64,392,700 Shares, and thus Mr. WANG is deemed to be interested in 64,392,700 Shares.
- Athena Land IV Holdings Limited, which is owned as to 39.33% by Ms. CHEN, is interested in 350,000 Shares, and thus Ms. CHEN is deemed to be interested in 350,000 Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) 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 and short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information



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

As at 30 June 2026, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholders	Identity and nature of interests	Number of Shares held ⁽¹⁾	Approximate percentage of equity interest
Wisdom Oasis	Beneficial owner	64,392,700	38.82%
Transcosmos Inc.	Beneficial owner	57,264,100	34.52%

Note:

1. All interests stated are long positions.

Save as disclosed above, as at 30 June 2026, the Directors or chief executives of the Company were not aware of any persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this interim report, during the six months ended 30 June 2026, none of the Directors or their respective spouses or minor children were authorized to benefit from the purchase of shares or debentures of the Company, nor did they exercise any of these rights, and none of the Company or any of its holding companies, fellow subsidiaries and subsidiaries had entered into any arrangements that would enable the Directors to obtain such rights from any other companies.



2022 RESTRICTED SHARE UNIT SCHEME

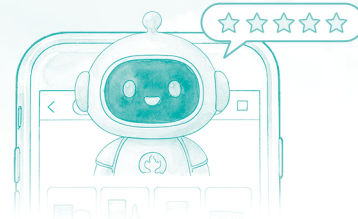
The Company adopted the 2022 Restricted Share Unit Scheme with effect from 22 June 2022 (the “**Adoption Date**”) for the purpose of recognising and rewarding participants for their contribution to the Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of the Group’s business. The maximum number of underlying Shares in respect of which the award (the “**Award**”) may be granted under the 2022 Restricted Share Unit Scheme shall not exceed 5,475,525 Shares (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2022 Restricted Share Unit Scheme), which represents approximately 3.3% of the total issued Shares as at the date of this interim report. The maximum number of underlying Shares in respect of which Award may be granted to a selected participant under the 2022 Restricted Share Unit Scheme, at any time or in aggregate shall not exceed 1% of the total issued Shares as at the Adoption Date (excluding Awards that have lapsed or been cancelled in accordance with the rules of the 2022 Restricted Share Unit Scheme). The number of Awards available for grant at the beginning and at the end of the Reporting Period is 5,475,525 and 5,475,525, respectively.

For details of the 2022 Restricted Share Unit Scheme, please refer to the announcement of the Company dated 27 April 2022 and the circular of the Company dated 31 May 2022.

The number of Shares that may be issued in respect of Awards granted under the 2022 Restricted Share Unit Scheme during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is nil as no Award was granted under the 2022 Restricted Share Unit Scheme during the six months ended 30 June 2026. The total number of Shares available for issue under the 2022 Restricted Share Unit Scheme is nil as at the date of this interim report. During the Reporting Period, no Award was vested, cancelled or had lapsed under the 2022 Restricted Share Unit Scheme.

Interim Condensed Consolidated Statements of Comprehensive Income

For the six months ended 30 June 2026



		Unaudited Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Revenue	6	644,883	580,075
Cost of revenue	7	(408,107)	(379,600)
Gross profit		236,776	200,475
Selling and marketing expenses	7	(181,145)	(158,492)
General and administrative expenses	7	(24,541)	(20,861)
Research and development expenses	7	(1,494)	(2,067)
Net impairment losses on financial assets		(3,968)	(6,838)
Other income		27	188
Other gains/(losses) – net		334	(133)
Operating profit		25,989	12,272
Finance income	8	1,747	4,524
Finance costs	8	(3,055)	(3,217)
Finance (costs)/income – net		(1,308)	1,307
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		1,104	(121)
Profit before income tax		25,785	13,458
Income tax expense	9	(3,180)	(2,255)
Profit for the period		22,605	11,203
Attributable to:			
– Owners of the Company		22,509	11,203
– Non-controlling interests		96	–
		22,605	11,203

Interim Condensed Consolidated Statements of Comprehensive Income

For the six months ended 30 June 2026

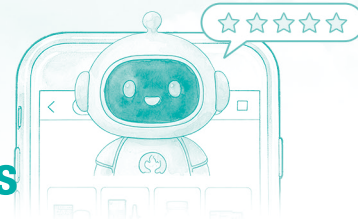


	Notes	Unaudited Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Other comprehensive (losses)/income			
<i>Items that maybe reclassified to profit or loss</i>			
Share of other comprehensive (losses)/income of associates and joint ventures accounted for using the equity method		(495)	329
Exchange differences on translation of foreign operations		(4,185)	5,842
Total other comprehensive (losses)/income		(4,680)	6,171
Total comprehensive income for the period		17,925	17,374
Attributable to:			
– Owners of the Company		17,829	17,374
– Non-controlling interests		96	–
		17,925	17,374
Earnings per share for profit attributable to owners of the Company			
– Basic earnings per share (RMB)	10	0.14	0.07
– Diluted earnings per share (RMB)	10	0.14	0.07

The above interim condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Balance Sheets

As at 30 June 2026



		Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment & right of use assets		50,937	7,832
Intangible assets		3,855	1,818
Deferred tax assets		64,741	62,673
Investments accounted for using the equity method		7,361	6,819
Financial assets measured at fair value through profit or loss ("FVPL")	4.2	27,720	28,607
Total non-current assets		154,614	107,749
Current assets			
Inventories	11	223,163	290,291
Trade and other receivables	12	227,735	199,088
Other current assets		92,387	101,827
Restricted cash		53,500	50,069
Cash and cash equivalents		243,966	306,410
Total current assets		840,751	947,685
Total assets		995,365	1,055,434
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		14	14
Share premium		2,411,438	2,411,438
Other reserves		(1,495,492)	(1,490,812)
Accumulated losses		(238,988)	(261,497)
Equity attributable to owners of the Company		676,972	659,143
Non-controlling interests		85	(12)
Total equity		677,057	659,131

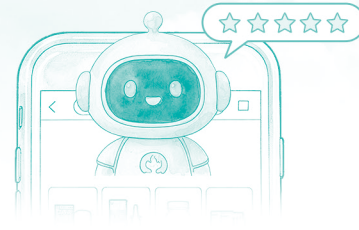
Interim Condensed Consolidated Balance Sheets

As at 30 June 2026



		Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
	Notes		
LIABILITIES			
Non-current liabilities			
Borrowings	13	26,332	10,041
Lease liabilities		6,960	3,577
Total non-current liabilities		33,292	13,618
Current liabilities			
Contract liabilities		4,075	1,943
Trade and other payables	14	118,674	125,901
Lease liabilities		3,029	3,029
Current tax liabilities		20,055	19,792
Provisions		9,134	9,134
Borrowings	13	130,049	222,886
Total current liabilities		285,016	382,685
Total liabilities		318,308	396,303
Total equity and liabilities		995,365	1,055,434

The above interim condensed consolidated balance sheets should be read in conjunction with the accompanying notes.



Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Unaudited					
		Attributable to owners of the Company					Non-controlling interests
		Share capital	Share premium	Other reserves	Accumulated losses	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2026		14	2,411,438	(1,490,812)	(261,497)	659,143	(12)
Comprehensive income/(losses)							
Profit for the period		-	-	-	22,509	22,509	96
Other comprehensive (losses)/income		-	-	(4,680)	-	(4,680)	1
As at 30 June 2026		14	2,411,438	(1,495,492)	(238,988)	676,972	85
As at 1 January 2025		14	2,487,083	(1,481,993)	(285,637)	719,467	1,006
Comprehensive income							
Profit for the period		-	-	-	11,203	11,203	-
Other comprehensive income		-	-	6,170	-	6,170	1
As at 30 June 2025		14	2,487,083	(1,475,823)	(274,434)	736,840	1,007

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

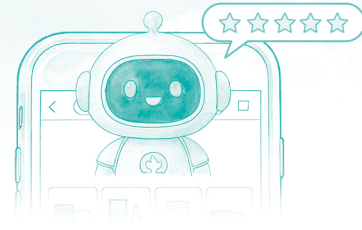


Interim Condensed Consolidated Statements of Cash Flows

For the six months ended 30 June 2026

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from/(used in) operations	70,039	(95,267)
Interest received	1,747	4,524
Income tax (refund)/received	(4,360)	566
Net cash generated from/(used in) operating activities	67,426	(90,177)
Cash flows from investing activities		
Purchases of property, plant and equipment	(194)	(33)
Purchases of intangible assets	(45)	(537)
Payment for acquisition of subsidiary, net of cash acquired	(122,798)	–
Cash and cash equivalents of the subsidiary at the acquisition date	75,945	–
Net cash used in investing activities	(47,092)	(570)
Cash flows from financing activities		
Proceeds from borrowings from third parties	108,391	181,119
Repayment of borrowings to third parties	(186,476)	(158,118)
Interest paid	(3,190)	(3,286)
Payments of lease liabilities	(2,036)	(3,006)
Net cash (used in)/generated from financing activities	(83,311)	16,709
Net decrease in cash and cash equivalents	(62,977)	(74,038)
Cash and cash equivalents at beginning of the period	306,410	438,576
Effect on exchange rate difference	533	178
Cash and cash equivalents at end of the period	243,966	364,716

For the above interim condensed consolidated statements of cash flows should be read in conjunction with the accompanying notes.



Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 31 October 2019 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. The principal place of business and head office of the Group in the People's Republic of China (the "PRC") is located at Room 503, MT Lujiazui Binjiang Center, No. 1436 Puming Road, Pudong New Area, Shanghai, PRC.

The Company is an investment holding company. The Group is principally engaged in (i) the sale of goods to customers ("**Sales of Goods Business**"), including Business To Business ("**B2B**") model and Business To Consumer ("**B2C**") model; (ii) the facilitation of brand partners' online operating services and digital marketing services in the PRC. Mr. WANG Yong is the ultimate controlling shareholder of the Company.

The Company completed its initial public offering and listed its shares on the Main Board of the Stock Exchange of Hong Kong on 12 July 2021.

The interim condensed consolidated financial information is presented in Renminbi thousand ("**RMB'000**"), unless otherwise stated.

The interim condensed consolidated financial information was approved by the Board of Directors of the Company (the "**Board**") on 28 August 2026.

The interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

(a) Basis of presentation and accounting policies

These interim condensed consolidated financial statements have been prepared using accounting policies and methods of computation consistent with those applied in the Company's 31 December 2025 annual consolidated financial statements, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information. These interim condensed consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



2 BASIS OF PREPARATION (CONTINUED)

(a) Basis of presentation and accounting policies (continued)

The Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") to this unaudited interim financial information for the current interim period for the first time:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

On 30 May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7.

The Amendments introduce requirements:

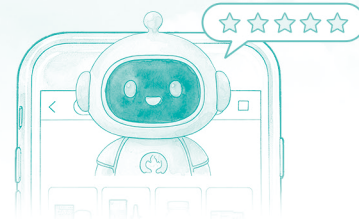
- when to recognise financial liabilities settled through electronic transfers;
- relating to the classification of financial assets including elements of interest in a basic lending arrangement, change in timing or amount of contractual cash flows, non-recourse features and investments in contractually linked instruments; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

When applying the Amendments, an entity is not permitted to restate comparative information.

These Amendments have had no material effect on the interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



2 BASIS OF PREPARATION (CONTINUED)

(a) Basis of presentation and accounting policies (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued a few narrow scope Amendments as part of its ongoing maintenance of IFRS Accounting Standards. These changes mainly clarify requirements, simplify drafting and address minor inconsistencies across IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures (including its implementation guidance), IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

These Amendments have had no material effect on the interim condensed consolidated financial statements.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

On 18 December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

These amendments:

- clarifies the application of the 'own-use' requirements;
- provides hedge-accounting requirements for such contracts; and
- requires additional disclosure requirements.

These Amendments have had no material effect on the interim condensed consolidated financial statements since the Group has no contracts referencing nature-dependent electricity in the scope of the amendments.

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies.

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

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



2 BASIS OF PREPARATION (CONTINUED)

(b) Statement of compliance

These interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting” using accounting policies in compliance with the IFRS Accounting Standards issued by the International Accounting Standards Board and Interpretations of the IFRS Interpretations Committee.

The interim condensed consolidated financial statements of the Company for the six months ended 30 June 2026 were approved and authorised for issue by the Board on 28 August 2026.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant accounting judgments and estimates

Information about judgments and estimates in applying accounting policies that have significant effect on the amounts recognised in the Company’s interim condensed consolidated financial statements are included in Note 4 to the Company’s annual consolidated financial statements for the year ended 31 December 2025. The significant accounting judgments and estimates remain substantially unchanged from 31 December 2025.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

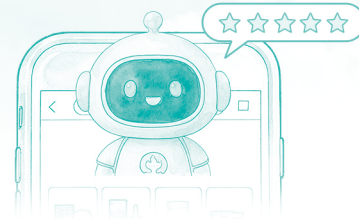
The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures as described in the annual financial information for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4.2 Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets measured and recognised at fair value at 30 June 2026 and 31 December 2025 on a recurring basis.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026				
Financial assets				
– Investment in a private fund	–	–	27,720	27,720
As at 31 December 2025				
Financial assets				
– Investment in a private fund	–	–	28,607	28,607

The Group's financial assets at fair values included investment in a private fund, fair value of which is estimated based on unobservable inputs (level 3).

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026 and 31 December 2025.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026 and 2025.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

4.2 Fair value estimation (continued)

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There were no changes in valuation techniques during the six months ended 30 June 2026 and 2025.

(ii) Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026 and 2025.

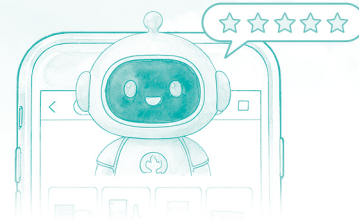
	Financial assets at FVPL	
	Investment funds	
	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Opening balance as at 1 January	28,607	34,864
Addition	—	—
Exchange difference	(887)	(145)
Closing balance as at 30 June	27,720	34,719

4.3 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, restricted cash, trade and other receivables and financial liabilities, including borrowings, lease liabilities, trade and other payables approximate their fair values due to their short maturities.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



5 SEGMENT INFORMATION

The Group's chief operating decision maker ("CODM") has been identified as the chief executive officer. The CODM reviews the consolidated results of the Group as a whole when making decisions about allocating resources and assessing performance of the Group. The Group mainly operates in the PRC. As at 30 June 2026 and 31 December 2025, most of non-current assets were located in the PRC. The Group's revenue are derived from the PRC primarily.

Thus no segment information was presented for the six month ended 30 June 2026 and 2025.

6 REVENUE

(a) The revenue for the six months ended 30 June 2026 and 2025 are set out as follows:

	Timing of recognition	Unaudited Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Sales of goods			
– B2B	at a point in time	304,924	287,721
– B2C	at a point in time	338,685	290,369
Provision of services	over time	1,274	1,985
		644,883	580,075

(b) Revenue by geographical markets

The Group's revenue is primarily derived from the PRC. For the six months ended 30 June 2025, the Group's revenue was entirely generated in the PRC. For the six months ended 30 June 2026, approximately 97.7% (RMB629,883,000) of the Group's revenue was generated in the PRC, and approximately 2.3% (RMB15,000,000) was generated in Japan, which mainly arose from the newly consolidated Japanese pharmacy business during the Reporting Period.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



6 REVENUE (CONTINUED)

(c) Information about major customers

During the six months ended 30 June 2026 and 2025, the revenue derived from external customers accounted for more than 10% of total revenue are set out below:

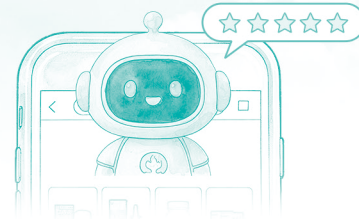
	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Customer A	175,363	180,982

7 EXPENSES BY NATURE

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Cost of goods sold	407,385	379,149
Sales and marketing expenses	103,059	84,332
Warehousing and logistic expenses	45,063	50,915
Employee benefit expenses	44,018	36,273
Depreciation and amortization charges	2,354	3,768
Office expenses	3,278	902
Auditors' remuneration	1,060	1,060
Others	9,070	4,621
	615,287	561,020

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



8 FINANCE (COSTS)/INCOME – NET

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Finance income:		
Bank interest income	1,747	4,524
Finance costs:		
Interest expense on borrowings	(3,055)	(3,217)
Finance (costs)/income – net	(1,308)	1,307

9 INCOME TAX EXPENSE

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current income tax	(5,028)	(5,106)
Deferred income tax	1,848	2,851
Income tax expense	(3,180)	(2,255)

(a) Cayman Islands

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain.

(b) British Virgin Islands

The Group's entities incorporated in the British Virgin Islands are not subject to tax on income or capital gains.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



9 INCOME TAX EXPENSE (CONTINUED)

(c) Hong Kong profits tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years presented. Provision for Hong Kong profits tax was made on the assessable profits of entities within the Group incorporated in Hong Kong.

(d) Japan corporate income tax

Entities incorporated in Japan are subject to Japan corporate income tax at an effective statutory tax rate of approximately 30%.

(e) PRC corporate income tax ("CIT")

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the six months ended 30 June 2026 and 2025.

(f) PRC withholding Tax ("WHT")

According to the New Corporate Income Tax Law ("**New CIT Law**"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on if the foreign investor is considered as the beneficial owner of the dividend according to the double tax treaty (agreement) between China and the jurisdiction of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies. For the six months ended 30 June 2026 and 2025, the Group had no profit distribution on its PRC subsidiaries.

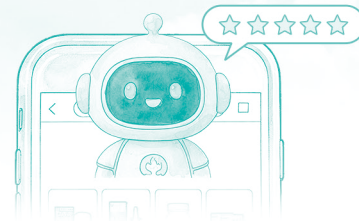
(g) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (the "**Pillar Two Model Rules**") for a new global minimum tax reform applicable to large multinational enterprises. The Group operates in jurisdictions where the Pillar Two Model Rules have either been enacted or are already effective. However, as the Group's estimated effective tax rates of all jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Model Rules based on management's best estimate, the directors of the Company considered the Group is not liable to top-up tax under the Pillar Two Model Rules.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



10 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2026 and 2025 are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the interim periods.

For the six months ended 30 June 2026 and 2025, the Company had no dilutive potential ordinary shares and therefore diluted earnings per share is equivalent to basic earnings per share.

	Unaudited Six months ended 30 June	
	2026	2025
Net profit attributable to owners of the Company (RMB'000)	22,509	11,203
Weighted average number of ordinary shares in issue	165,894,700	165,894,700
Basic earnings per share (expressed in RMB per share)	0.14	0.07

11 INVENTORIES

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Merchant goods	230,041	299,853
Less: provision	(6,878)	(9,562)
	223,163	290,291

Movements on the Group's allowance for provision of inventories are as follows:

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
At beginning of period	9,562	7,866
Charge for the period		
– reverse to profit or loss	(2,370)	(823)
– exchange differences	(314)	329
At end of period	6,878	7,372

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



12 TRADE AND OTHER RECEIVABLES

The following amounts, determined after appropriate offsetting, are shown in the interim condensed consolidated balance sheets:

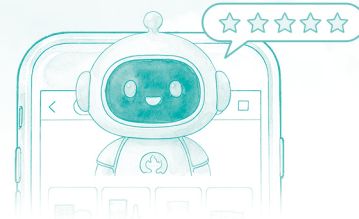
	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade receivables		
– Related parties	52,478	53,641
– Third parties	150,053	82,264
	202,531	135,905
Other receivables		
– Related parties		
– Others	6,034	11,100
– Dividend receivables from a joint venture	4,187	4,495
– Third parties	73,220	101,876
	83,441	117,471
Less: allowance for impairment	(58,237)	(54,288)
Total trade and other receivables	227,735	199,088

- (a) The Group's trading terms with its customers are mainly on credit, except for non-platform customers, where payment in advance is normally required. The credit period is generally 7 days from the date of billing, extending up to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group's main customers are e-commerce platforms with high reputation in China. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2026, none of the principal amount of bank borrowing and outstanding borrowing are secured by trade receivables and other receivables.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) The ageing analysis of the gross trade receivables based on invoice date were as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade receivables – gross		
Up to 3 months	135,339	76,148
3 to 6 months	11,526	1,910
6 months to 1 year	638	62
Over 1 year	55,028	57,785
	202,531	135,905

(c) The ageing analysis of gross other receivables based on due date with no current category of ageing amount were as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Other receivables – gross		
Up to 3 months	67,702	93,032
3 to 6 months	345	1,479
6 months to 1 year	15,394	22,960
	83,441	117,471

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(d) Movements on the Group's allowance for impairment of trade and other receivables are as follows:

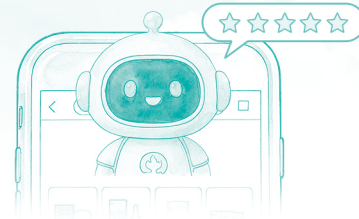
	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
At beginning of period	54,288	46,134
Charge for the period		
– charge to profit or loss	3,968	6,838
– exchange differences	(19)	35
At end of period	58,237	53,007

The Group's allowance for impairment of trade and other receivables charged to profit or loss are as follows:

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Trade receivables	3,967	5,905
Other receivables	1	933
	3,968	6,838

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



13 BORROWINGS

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Secured or guaranteed		
– Bank loans		
– Current	129,000	189,678
– Corporate bonds		
– Current portion of non-current	–	672
	129,000	190,350
Unsecured		
– Bank loans		
– Current	1,049	3,359
– Current portion of non-current	–	6,779
– Non-current	5,310	10,041
– Loans from other financial institutions		
– Current portion of non-current	–	22,398
– Non-current	21,022	–
	27,381	42,577
Total borrowings	156,381	232,927

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



14 TRADE AND OTHER PAYABLES

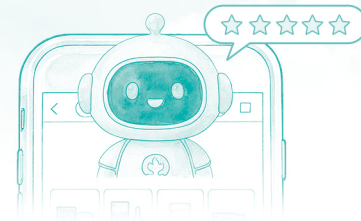
	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade payables		
– Related parties	9,988	4,736
– Third parties	60,154	74,884
	70,142	79,620
Other payables		
– Related parties	300	–
– Third parties	28,218	29,248
	28,518	29,248
Accrued payroll	15,108	14,241
Other taxes payables	4,835	2,586
Interest payables	71	206
	118,674	125,901

Trade payables are unsecured and are usually paid within 90 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



14 TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the trade payables based on invoice date were as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Up to 3 months	50,142	43,003
3 to 6 months	20,000	15,304
6 months to 1 year	—	—
Over 1 year	—	21,313
	70,142	79,620

15 DIVIDENDS

The Company has declared a dividend of HK\$0.25 per share for the year ended 31 December 2025. The final dividend has been paid out of the share premium of the Company on 17 July 2026 to the shareholders whose names appear on the register of members of the Company on 8 July 2026. The Board has resolved that no interim dividend will be declared for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

16 ACQUISITION OF SUBSIDIARY

On 5 January 2026, the Group completed the acquisition of approximately 90% of the voting equity instruments of One Two Co., Ltd.* (株式会社ワン・ツー), a company operating the brand “Akahige Pharmacy” as a leading consultation pharmacy chain in Japan, specialising in sexual health and wellness. The principal reason for this acquisition was to expand the Group’s presence in the Japanese healthcare retail market and to capitalise on the customer loyalty of the acquired business. The Group also expects to benefit from the acquired expertise in customer consultation and product recommendation to enhance its own retail operations.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill as at the date of the completion of the acquisition are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases, deferred tax liabilities, income taxes and defined benefit pension plans).

* For identification purposes only

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026

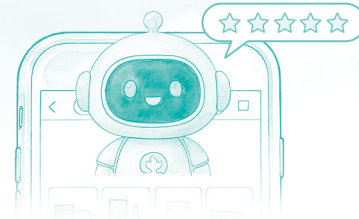


16 ACQUISITION OF SUBSIDIARY (CONTINUED)

	JPY'000	RMB'000
Cash and cash equivalents	1,635,111	75,945
Restricted cash equivalents	1,281,791	54,324
Trade receivables	25,217	1,126
Inventories	72,586	3,242
Other current assets	267,638	11,953
Property, plant and equipment	889,279	39,715
Non-contractual customer lists and relationships	48,960	2,187
Right-of-use assets	74,282	3,317
Total assets	4,294,864	191,809
Trade payables	941,343	42,041
Other current liability	25,328	1,131
Other taxes payable	451,002	20,142
Employee benefits payable, including defined benefit pension plans	47,820	2,136
Lease liabilities	75,750	3,383
Current tax liabilities	1,389	62
Total liabilities	1,542,632	68,895
Net assets	2,752,232	122,914

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



16 ACQUISITION OF SUBSIDIARY (CONTINUED)

The provisional fair value of consideration transfer:

	JPY'000	RMB'000
Cash consideration	2,701,000	122,798
Net assets (provisional)	(2,752,232)	(122,914)
Bargain purchase (provisional)	(51,232)	(116)

As at the date of these interim condensed consolidated financial statements, the Group has not finalised the fair value assessments for the intangible assets and fair value of assets acquired from the acquisition due to the proximity of the transactions to the reporting date. The relevant fair values of the net assets acquired, and the resulting bargain purchase gain of RMB116,000 disclosed above, are on a provisional basis, as the Group is awaiting the final result of an independent valuation in relation to assets and liabilities acquired in the transaction. The valuation has not been finished by the date of the approval of the interim condensed consolidated financial statements.

17 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	Relationship
Mr. WANG Yong 王勇 Transcosmos Inc. ("TCI") トランスコスモス株式会社 UNQ International (HK) Limited ("UNQ International HK") 優趣匯國際香港有限公司	The controlling shareholder of the Group Shareholder of the Group Joint venture of UNQ Supply Chain Management Co., Ltd. ("UNQ Supply Chain", an indirect wholly-owned subsidiary of the Company) Associate of UNQ Supply Chain
Shanghai Xuyi Industry Co., Ltd. ("Shanghai Xuyi") 上海旭一實業有限公司	Associate of UNQ International HK Subsidiary of Calbee E-commerce Limited
Calbee E-commerce Limited 卡樂比電子商務股份有限公司 Calbee (Hangzhou) Food Co., Ltd. 卡樂比(杭州)食品有限公司	Associate of UNQ Supply Chain
Shanghai Pujian Brand Management Co., Ltd. 上海璞之間品牌管理有限公司	Subsidiary of Shanghai Pujian Brand Management Co., Ltd.
Hong Kong Pure & Individual Co., Limited 香港璞之間品牌管理有限公司	

The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

The following is a summary of the significant transactions carried out between the Group and its joint venture, associate and shareholder TCI in the ordinary course of business during the six months ended 30 June 2026 and 2025, and balances arising from related party transactions as at 30 June 2026 and 31 December 2025.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



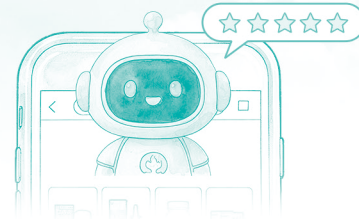
17 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Return of goods – Shanghai Xuyi	–	(60)
Purchase of goods and services – TCI	38,586	31,893
Guarantee provided – Shanghai Xuyi (Note)	–	48,000
Sales Expense – Shanghai Xuyi	1,163	–

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2026



17 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade receivables (Note 12)		
– Shanghai Xuyi	52,478	53,641
Other receivables (Note 12)		
Trade: Rebate receivables from purchase		
– TCI	6,034	11,100
Dividends receivable from a joint venture		
– UNQ International HK	4,187	4,495
Trade payables (Note 14)		
– TCI	9,988	4,436
– Hong Kong Pure & Individual Co., Limited	–	300
	9,988	4,736
Other payables (Note 14)		
Trade		
– TCI	300	–
Financial guarantees provided to associate		
– Shanghai Xuyi (Note)	47,500	48,000

Note:

On 21 October 2025, UNQ Supply Chain provided again Shanghai Xuyi with a pledge for bank loan from Industrial Bank Co., Ltd., secured by bank deposits of the Company of RMB47,500,000. As at 30 June 2026, no new or further guarantee has made by the Company to Shanghai Xuyi.



优趣汇控股有限公司
UNQ HOLDINGS LIMITED