

利郎 LILANZ

CHINA LILANG LIMITED
中國利郎有限公司

Stock Code 股份代號：1234

利郎 LESS IS MORE



2025
INTERIM REPORT 中期報告



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Changes 變幅 (%)
		2025 二零二五年 (RMB million) (人民幣百萬元)	2024 二零二四年 (RMB million) (人民幣百萬元)	
Revenue	收入	1,727.2	1,600.0	+7.9
Gross profit	毛利	867.8	800.5	+8.4
Profit from operations	經營利潤	260.1	313.8	-17.1
Profit attributable to equity shareholders for the period	權益股東應佔期內 利潤	242.5	280.1	-13.4

		(RMB cents) (人民幣分)	(RMB cents) (人民幣分)	(%)
Earnings per share	每股盈利			
— Basic	— 基本	20.2	23.4	-13.6
— Diluted	— 攤薄	20.2	23.4	-13.6
Interim dividend per share	每股中期股息	HK11 cents 11 港仙	HK13 cents 13 港仙	-15.4
Special interim dividend per share	每股特別中期股息	HK5 cents 5 港仙	HK5 cents 5 港仙	—

		(%)	(%)	(% points) (百分點)
Gross profit margin	毛利率	50.2	50.0	+0.2
Operating profit margin	經營利潤率	15.1	19.6	-4.5
Margin of profit attributable to equity shareholders	權益股東應佔利潤率	14.0	17.5	-3.5
Return on average shareholders' equity ⁽¹⁾	平均股東權益回報 ⁽¹⁾	5.6	7.0	-1.4
Effective tax rate	有效稅率	17.8	18.0	-0.2
Advertising, promotional and renovation expenses (as percentage of revenue)	廣告、宣傳及裝修 開支 (佔收入百分比)	11.0	13.3	-2.3

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月
Average inventory turnover days ⁽²⁾	平均存貨週轉天數 ⁽²⁾	231	183	189
Average trade receivables turnover days ⁽³⁾	平均應收貿易賬款 週轉天數 ⁽³⁾	37	36	39
Average trade payables turnover days ⁽⁴⁾	平均應付貿易賬款 週轉天數 ⁽⁴⁾	179	157	162

FINANCIAL HIGHLIGHTS (CONTINUED)

財務摘要(續)

Notes:

- (1) Return on average shareholders' equity is equal to the profit attributable to equity shareholders for the period divided by the average of the beginning and closing balances of total shareholders' equity.
- (2) Average inventory turnover days is equal to the average of the beginning and closing inventory balances divided by cost of sales and multiplied by the number of days in the relevant period.
- (3) Average trade receivables turnover days is equal to the average of the beginning and closing trade receivables balances divided by revenue (including value-added tax) and multiplied by the number of days in the relevant period.
- (4) Average trade payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by cost of sales and multiplied by the number of days in the relevant period.

附註：

- (1) 平均股東權益回報以權益股東應佔期內利潤除以股東權益總額的期初及期末平均結餘計算。
- (2) 平均存貨週轉天數以期初及期末平均存貨結餘除以銷售成本，再乘以有關期內天數計算。
- (3) 平均應收貿易賬款週轉天數以期初及期末平均應收貿易賬款結餘除以收入(含增值稅)，再乘以有關期內天數計算。
- (4) 平均應付貿易賬款週轉天數以期初及期末平均應付貿易賬款及應付票據結餘除以銷售成本，再乘以有關期內天數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2025, the United States proclaimed heavy tariffs on goods from different countries, making the international trade environment harsh and complex. In view of this, exporters sped up shipments during the Sino-US trade negotiation window, and that buttressed foreign trade performance. In addition, with the mainland government introducing consumption subsidies, retail consumption had a boost in the first half year, and China's gross domestic product (GDP) recorded a moderate growth of 5.3% year-on-year. More than half of the economic growth in China was contributed by consumption. In the first half year, total retail sales of consumer goods in the country increased by 5.0% year-on-year, with consumer goods entitled to trade-in policy performing outstandingly, and retail sales of apparel, footwear, headwear and knitwear saw a 3.1% growth⁽¹⁾, reflective of consumers being cautious with spending on non-essential goods.

China Lilang Limited (the "Company" or "China Lilang", and together with its subsidiaries, the "Group") diligently advanced its strategic transformation during the period, plus continued to implement its "Multi-brands and Internationalization" development strategy to expand business. For the six months ended 30 June 2025, the Group's revenue increased by 7.9% to RMB1,727.2 million. Profit attributable to Equity Shareholders was RMB242.5 million, earnings per share were RMB20.2 cents. Taking into account the Group's solid financial position and sufficient cash flow, the Board of Directors has resolved to declare an

interim dividend of HK11 cents per share and a special interim dividend of HK5 cents per share, thereby maintaining a stable payout ratio.

During the period, China Lilang was committed to enhancing competitiveness of its brands – the core collection "LILANZ" and smart casual collection "LESS IS MORE", so as to improve operational efficiency and increase market share. After the "LILANZ" main series trialed a transition to a Direct-to-Consumer ("DTC") model in certain regions last year, operations showed significant improvement. Consequently, in the first half of this year, the Group further acquired the operating rights of first-tier distributors in Shandong Province and Chongqing City to continue the transition to the DTC model.

The Group also continued to optimize its sales channels, opening new stores in shopping malls and outlet stores in prime locations as planned, while closing non-performing stores. As at the end of June 2025, the Group had a total of 2,774 stores with a net increase of one store during the period, with total retail floor area up by 1.8% compared with the end of the previous year. The store network of the Group has continued to be its most important sales channel.

Thanks to the synergies between its online and offline business operations, the good development momentum of new retail business has prevailed. During the period, the Group continued to deepen presence on multiple popular sales

platforms, with targeted promotional content and strategies designed to drive overall sales growth, while strengthening retailing capability for new products. The success of such efforts was reflected in financial performance, with online sales climbing year-on-year by 24.6% during the period, better than the Group's overall performance.

The Group also took its "Multi-brands and Internationalization" development another step forward. It opened its first overseas store in SkyAvenue, Resorts World Genting, Malaysia in May, selling products of its core collection. At the same time, it commenced online sales of its golf apparel brand MUNSINGWEAR in the first half of the year and received positive market response.



(1) https://www.stats.gov.cn/sj/zxfb/202507/t20250715_1960406.html

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

二零二五年上半年，美國向全球多國商品大幅開徵關稅，國際貿易環境更趨嚴峻複雜。有鑒於此，出口商在中美貿易談判的空窗期間加快出貨，有利於外貿表現，加上政府推出消費補貼帶動上半年的零售消費，中國國內生產總值(GDP)穩中有升，同比增長5.3%。消費對經濟貢獻率超過一半，社會消費品零售總額上半年同比增長5.0%，其中以舊換新補貼的消費品類表現突出，服裝、鞋帽、針紡織品類零售額的增長為3.1%⁽¹⁾，反映消費者對非必需品的支出仍然謹慎。

中國利郎有限公司(「本公司」或「中國利郎」，及其附屬公司統稱「集團」)於期內積極推進戰略轉型，並落實「多品牌、國際化」發展策略，實現業務持續擴張。截至二零二五年六月三十日止上半年，集團收入增長7.9%至人民幣1,727.2百萬元。權益股東應佔利潤為人民幣242.5百萬元，每股盈利為人民幣20.2分。基於集團財政穩健，現金流充裕，董事會決議派發中期股息每股11港仙及特別中期股息每股5港仙，維持穩定派息比率。

中國利郎於期內致力於提高「利郎LILANZ」主系列及「利郎LESS IS MORE」輕商務系列的品牌競爭力，提升經營效益，並擴大市場份額。

「利郎LILANZ」主系列去年在部份地區試行向直面消費者(「DTC」)模式轉型後，營運有明顯改善。因此，集團於今年上半年再向山東省及重慶市的一級分銷售商的經營權，繼續向DTC轉型。

集團繼續優化銷售渠道，按計劃在優質地段開設購物中心店及奧特萊斯店，並關閉低效門店。截至二零二五年六月底，集團共有2,774家門市，期內淨增加1家，總店舖面積較去年底增加1.8%。門店網絡繼續是集團最主要銷售渠道。

新零售業務保持良好的發展勢頭，有效地發揮線上線下的協同效應。集團於期內繼續深耕多個熱門的銷售平台，針對性地設計推廣內容和策略，帶動整體銷售增長，同時加強線上新品零售的能力，並且反映到業績上。網店零售額於期內同比增加24.6%，優於集團總體表現。

「多品牌、國際化」發展再向前邁進一步。集團歷來第一家海外門店，已於五月份在馬來西亞雲頂世界SkyAvenue開業，銷售主系列產品。同時，集團旗下高爾夫球服品牌萬星威「MUNSINGWEAR」已上半年開展網上銷售，開業以來，市場反應正面。



(1) https://www.stats.gov.cn/sj/zxfb/202507/t20250715_1960406.html

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to RMB1,727.2 million for the period, representing a year-on-year increase of 7.9%. Its core collection recorded revenue of RMB1,190.6 million, a decrease of 0.2% year-on-year, due to the Group recovering distributor operating rights in Shandong Province and Chongqing City as a move in channel transformation. Revenue of distribution business decreased also from the Group having to repurchase inventory from former distributors and pay compensation to them for terminating cooperation. As for the smart casual collection and other collections, growth momentum continued. They brought in revenue of RMB536.6 million, a year-on-year increase of 31.8%, driven by in-store sales of the smart casual collection and new retail business.

財務回顧

收入

在報告期內，集團總收入為人民幣1,727.2百萬元，同比增長7.9%。主系列錄得收入為人民幣1,190.6百萬元，同比減少0.2%，此乃由於集團因應渠道轉型，在山東省及重慶市收回分銷商經營權令分銷業務銷售收入下跌、向原分銷商回購庫存費用從銷售收入扣減，以為終止合作支付的補償金所致。輕商務及其他系列增長勢頭持續，錄得收入人民幣536.6百萬元，同比增長31.8%，增長由輕商務在門店銷售和新零售的帶動。

Collections 系列		Revenue by collection 按系列劃分收入				Increase 增加
		2025 二零二五年		2024 二零二四年		
		RMB million 人民幣百萬	% of revenue 佔收入	RMB million 人民幣百萬	% of revenue 佔收入	
Core collection	主系列	1,190.6	68.9%	1,193.0	74.6%	-0.2%
Smart casual and other collections	輕商務及其他 系列	536.6	31.1%	407.0	25.4%	31.8%
Total	總計	1,727.2	100.0%	1,600.0	100.0%	7.9%

By product category, tops accounted for 61.7% of sales, a year-on-year increase of 11.8%. Pants accounted for 24.7% of sales, 6.9% more year-on-year.

按產品類別劃分，上衣類產品銷售額同比增長11.8%，佔銷售的61.7%。褲子類產品同比增長6.9%，銷售佔比24.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by Region

Among all regions, North-Eastern China saw the most outstanding growth, with revenue up by 361.3%. This was mainly due to the lower comparison base in the same period last year when the Group converted the distribution business in Heilongjiang Province in the first half of last year to the new DTC model, resulting a one-off revenue deduction. In addition, sales efficiency from the DTC model was realized in 2025.

North-Western China and Central and Southern China benefited from more stores added and sales growth in average store, with revenue increased by 7.2% and 6.6% respectively.

Eastern China benefited from the satisfactory sales performance of online stores since the inclusion of the majority of e-commerce sales in its scope of business. With cooperation with distributors in Shandong Province was terminated during the period, one-off measures such as repurchase of inventory from former distributors, and compensation paid to the distributors, both led to deduction in revenue of current period. Revenue in Eastern China increased by 6.9% for the period.

Revenue in Northern China increased slightly by 1.4%, lower than the overall growth rate of the Group's business, mainly due to the delay in shipment of 2025 autumn collections as a result of hot weather.

Revenue in South-Western China decreased by 11.4%, mainly due to the Group terminating cooperation with Chongqing distributors during the period, resulting in a one-off expenses from including repurchasing inventory from and compensating former distributors, which were directly deducted from revenue for the period, and the decrease in revenue due to reduction in the number of stores during business adjustment period.

按區域劃分收入

各區域中，東北地區增長最突出，收入增長361.3%，主要由於去年上半年將黑龍江省業務由分銷轉DTC模式而產生一次性收入扣減，令去年同期比對基數較低，加上DTC模式帶動的效益於二零二五年體現所致。

西北及中南地區受惠於門店增長及店均銷售增長，收入分別增長7.2%及6.6%。

華東地區則因大部分電商銷售額納入華東經營區域，故受惠於新零售銷售表現理想所帶動。另一方面，期內終止與山東省分銷商的合作，作出一次性舉措包括回購原分銷商庫存，加上對分銷商作出補償，均會扣減當期收入。期內華東地區收入增長6.9%。

華北地區收入輕微增長1.4%，低於整體增速，主要由於酷熱天氣導致推遲分銷商提貨2025秋裝影響所致。

西南地區的收入下跌11.4%，主要由於集團於期內終止與重慶分銷商的合作，產生包括回購原分銷商庫存及作出補償在內的一次性開支，於期內從收入直接扣減，以及因為業務調整期門店數目減少而導致銷售收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue by region for the period is set out below:

下表按區域劃分期內的收入：

Region 區域	Six months ended 30 June 截至六月三十日止六個月					
	First half of 2025 二零二五年上半年		First half of 2024 二零二四年上半年		Changes (%) 變動(%)	
	RMB million 人民幣百萬	% of revenue 佔收入 %	RMB million 人民幣百萬	% of revenue 佔收入 %		
Northern China ⁽¹⁾	華北 ⁽¹⁾	127.1	7.4%	125.3	7.8%	1.4%
North-Eastern China ⁽²⁾	東北 ⁽²⁾	80.2	4.6%	17.4	1.1%	361.3%
Eastern China ⁽³⁾	華東 ⁽³⁾	766.0	44.3%	716.8	44.8%	6.9%
Central and Southern China ⁽⁴⁾	中南 ⁽⁴⁾	389.5	22.6%	365.3	22.8%	6.6%
South-Western China ⁽⁵⁾	西南 ⁽⁵⁾	181.9	10.5%	205.4	12.8%	-11.4%
North-Western China ⁽⁶⁾	西北 ⁽⁶⁾	182.0	10.5%	169.8	10.6%	7.2%
Overseas ⁽⁷⁾	海外 ⁽⁷⁾	0.5	0.1%	—	0.0%	0.1%
Total	總計	1,727.2	100.0%	1,600.0	100.0%	7.9%

⁽¹⁾ Northern China includes Beijing, Hebei, Shanxi, Tianjin and Inner Mongolia.

⁽²⁾ North-Eastern China includes Heilongjiang, Jilin and Liaoning.

⁽³⁾ Eastern China includes Jiangsu, Zhejiang, Shanghai, Anhui, Fujian, Shandong and Jiangxi.

⁽⁴⁾ Central and Southern China includes Henan, Hubei, Hunan, Guangdong, Guangxi and Hainan.

⁽⁵⁾ South-Western China includes Chongqing, Sichuan, Guizhou, Yunnan and Xizang.

⁽⁶⁾ North-Western China includes Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang.

⁽⁷⁾ Overseas includes Malaysia.

⁽¹⁾ 華北包括北京、河北、山西、天津和內蒙古。

⁽²⁾ 東北包括黑龍江、吉林、遼寧。

⁽³⁾ 華東包括江蘇、浙江、上海、安徽、福建、山東和江西。

⁽⁴⁾ 中南包括河南、湖北、湖南、廣東、廣西及海南。

⁽⁵⁾ 西南包括重慶、四川、貴州、雲南和西藏。

⁽⁶⁾ 西北包括陝西、甘肅、青海、寧夏和新疆。

⁽⁷⁾ 海外包括馬來西亞。

Cost of Sales and Gross Profit Margin

Cost of sales increased by 7.5% year-on-year to RMB859.5 million. Gross profit margin increased by 0.2 percentage points year-on-year to 50.2%, mainly due to the increase in average unit price as a result of higher proportion of the direct-to-retail operation in sales revenue.

Other net income

Other net income amounted to RMB50.2 million (first half of 2024: RMB66.2 million), which included China's local government grants of RMB48.2 million (first half of 2024: RMB62.3 million). These grants are unconditional and awarded at the discretion of relevant authorities.

銷售成本及毛利率

銷售成本同比增加7.5%至人民幣859.5百萬元。毛利率為50.2%，同比上升0.2個百分點，主要由於由於直營銷售佔比上升提高了平均單價所致。

其他收入淨額

其他收入淨額為人民幣50.2百萬元（二零二四年上半年：人民幣66.2百萬元），其中包括中國地區政府補助人民幣48.2百萬元（二零二四上半年：人民幣62.3百萬元）。中國地區政府補助為無條件授予，由有關機構酌情決定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

The Group's selling and distribution expenses increased by RMB79.9 million to RMB546.3 million during the period. The increase was primarily attributable to an increase in direct-to-retail store expenses, accounting for 31.6% of total revenue, up by 2.5 percentage points against the same period of the previous year.

Advertising and renovation expenses decreased by RMB23.7 million to RMB189.2 million during the period, accounting for 11.0% (first half of 2024: 13.3%) of total revenue. Direct-to-retail store and e-commerce expenses increased by RMB74.6 million to RMB232.7 million, accounting for 13.5% (first half of 2024: 9.9%) of total revenue, mainly due to the increase in average number of stores during the period as compared with the previous same period.

Administrative expenses

Administrative expenses amounted to RMB111.6 million, up by RMB31.7 million relative to the same period last year, accounting for 6.4% of sales (first half of 2024: 5.0%), primarily due to the decrease in write-back of provisions for accounts receivable and the increase in staff costs owing to increase in number of staff in the period.

Other operating expenses

Other operating expenses amounted to RMB0 million (first half of 2024: RMB6.6 million), primarily due to reduced charitable donations.

Profit from operations

Profit from operations decreased by 17.1% to RMB260.1 million, mainly from the decrease in government grants and increase in direct-to-retail store and e-commerce expenses. Operating profit margin narrowed by 4.5 percentage point to 15.1%.

Net finance income

Net finance income was RMB31.8 million, an increase of RMB4.0 million against the previous same period, mainly from increased foreign exchange gain.

銷售及分銷開支

集團期內銷售及分銷開支增加人民幣79.9百萬元至人民幣546.3百萬元，主要是由於直營店費用增加所致，佔總收入31.6%，較去年同期增加2.5個百分點。

期內，廣告開支及裝修費用減少人民幣23.7百萬元至人民幣189.2百萬元，佔總收入11.0%（二零二四年上半年：13.3%）。直營店及電商費用增加人民幣74.6百萬元至人民幣232.7百萬元，佔總收入13.5%（二零二四年上半年：9.9%），主要由於期內平均直營數較去年同期增加所致。

行政開支

行政開支人民幣111.6百萬元，較去年同期增加人民幣31.7百萬元，佔銷售6.4%（二零二四年上半年：5.0%），主要由於應收賬款撥備回撥減少以及期內員工人數增加引致的員工成本上升。

其他經營開支

其他經營開支人民幣0元（二零二四年上半年：6.6百萬元），主要由於慈善捐款減少所致。

經營利潤

經營利潤下跌17.1%至人民幣260.1百萬元，主要由於政府補助減少以及自營店及電商費用增加。經營利潤率下降4.5個百分點至15.1%。

融資收入淨額

融資收入淨額為人民幣31.8百萬元，較去年同期增加人民幣4.0百萬元。增加主要匯兌收益增加。

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Income tax

The effective income tax rate for the year was 17.8%, representing a decrease of 0.2 percentage points compared with last period. One of the Group's Chinese subsidiaries qualified as a high-tech enterprise, therefore enjoys a preferential tax rate of 15%. The other three subsidiaries of the Group registered in Xizang also enjoy the local preferential tax rate of 15%.

Profit Attributable to Equity Shareholders

Profit attributable to equity shareholders for the period was RMB242.5 million, a 13.4% decrease year-on-year. The profit margin attributable to equity shareholders declined by 3.5 percentage points to 14.0%.

Earnings per share

Earnings per share were RMB20.2 cents, a decrease of 13.6% year-on-year.

Interim Dividend

The Board has recommended payment of an interim dividend of HK11 cents (2024: HK13 cents) per ordinary share and a special interim dividend of HK5 cents (2024: HK5 cents) per ordinary share in respect of this financial year, with total dividend payment for the year reaching approximately HK\$191.6 million (equivalent to approximately RMB175.1 million). The interim dividend and special interim dividend will be paid in cash on or around 23 September 2025 to shareholders whose names appear on the Company's register of members on 5 September 2025.

BUSINESS REVIEW

China Lilang prides a well-differentiated brand matrix that has enabled it to penetrate and have a strong foothold in the menswear market. During the period, it appealed to its target customer base through precise product positioning and channel strategies, and launched a number of "LILANZ" and "LESS IS MORE" brand products to meet the needs of the consumer market. In addition, the Group actively deployed omni-channel marketing to enhance the popularity of the Lilang brands and improve the efficiency of online and offline sales channels to boost overall sales and operational competence.

所得稅

年內所得稅有效稅率為17.8%，較去年同期下降0.2個百分點。集團旗下一家中國子公司取得高新技術稅務資格，享有優惠稅率15%，集團另外三家在西藏註冊的子公司亦享有當地的優惠稅率15%。

權益股東應佔利潤

期內權益股東應佔利潤為人民幣242.5百萬元，同比下跌13.4%；權益股東應佔利潤率下降3.5個百分點至14.0%。

每股盈利

每股盈利為人民幣20.2分，同比下跌13.6%。

中期股息

董事會建議就本財政年度派發中期股息每股普通股11港仙（二零二四年：13港仙）及特別中期股息每股普通股5港仙（二零二四年：5港仙），合共派息額約港幣191.6百萬元（約相等於人民幣175.1百萬元）。中期股息及特別中期股息將於二零二五年九月二十三日或前後以現金支付予於二零二五年九月五日名列本公司股東名冊之股東。

業務回顧

中國利郎通過差異化品牌矩陣深耕男裝市場，於期內通過精準的產品定位與渠道策略，鎖定目標客群，推出多款「利郎 LILANZ」及「利郎 LESS IS MORE」品牌產品，滿足消費市場需求。此外，集團積極佈局全域營銷，加強利郎品牌的知名度，提升線上線下渠道銷售效益，以推動整體銷售，提升營運效益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The core collection “LILANZ”

The core collection “LILANZ” has continued to consolidate its competitive advantage in the traditional menswear market, especially those in third- and fourth-tier cities, by amplifying brand awareness and increasing market share. The Group reformed the collection and switched to adopting the DTC model in some regions last year. On top of more precise resources allocation, the new model has enabled the Group to more effectively meet consumer needs, strengthen direct connection between the brand and consumers, thus enhance brand loyalty and market share. Conducive to the Group's refined operations in regional markets, the DTC model has injected new impetus into the long-term development of the brand. The repurchase and transformation of distribution and agency rights in North-Eastern China and Jiangsu Province were completed by the end of December last year. During the period, improvement in sales efficiency has initially been reflected in the region's performance, motivating the Group to repurchase the operating rights from distributors in the entire Shandong province and Chongqing city, and adopted the DTC model.

As at June 30, 2025, there were 2,443 stores for the core collection, with a net closure of eight stores. There were 273 stores for the core collection operating under the DTC model (31 December 2024: 203 stores), accounting for 9.8% of the total, with retail floor area totaling approximately 42,588 square meters, 33.0% more when compared with the end of last year.

The smart casual collection “LESS IS MORE”

The “LESS IS MORE” smart casual collection that targets younger consumers will continue to operate in a fully direct-to-retail mode. During the period, the collection maintained strong results with the Group's store image aligning with its brand positioning and precise new retail marketing strategy making the best of online and offline channels to better meet the buying habits of the target customer group. The collection brought in 31.8% more revenue year-on-year.

「利郎 LILANZ」主系列

「利郎 LILANZ」主系列繼續鞏固在傳統男裝市場，尤其在三、四線城市的競爭優勢，提升品牌知名度和擴大市場份額。主系列自去年起，在部份地區向DTC模式改革轉型。有關改革，使資源配置更為精準，有效地滿足消費者需求，強化品牌與消費者之間的直接聯繫，提升品牌忠誠度和市場佔有率，有利於集團在區域市場的精細化運營，為品牌長遠發展注入新動能。於去年十二月底前已完成的東北地區及江蘇省的分銷及代銷權回購轉制，營運效益已經初步反映在地區期內業績。乘勢而上，集團於期內再向山東全省和重慶市一級分銷商回購經營權，轉以DTC模式轉型。

截至二零二五年六月三十日止，主系列門店共2,443家，淨關店8家，以DTC模式經營的主系列門店共有273家（二零二四年十二月三十一日：203家），佔門店總數9.8%，總店舖面積42,588平方米，較年底增加33.0%。

「利郎 LESS IS MORE」輕商務系列

針對較年輕消費者的「利郎 LESS IS MORE」輕商務系列，繼續以全直營模式經營，期內，通過集團高度契合品牌定位的門店形象及精準的新零售營銷策略，實現線上線下渠道互補，更好滿足目標客戶群的購買習慣，令輕商務保持強勁業績，收入同比上漲31.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2025, the smart casual collection had a total of 331 stores, with a net increase of nine stores, and retail floor area totaling approximately 64,766 square meters, an increase of 2.9% as compared with the end of last year, all of which mainly in South-Western China and Central and Southern China.

Store Location Strategy and Upgrade

The Group has been diligently focusing on refining store layout to improve brand appeal and drive sales growth. As at the end of June 2025, it had a total of 2,774 retail stores, with a net increase of one store during the period, with retail floor area totaling approximately 468,674 square meters (31 December 2024: 460,205 square meters), up by 1.8% against the end of the previous year.

The Group remained committed to opening high-quality shopping mall stores and outlet stores during the period. As at June 30, 2025, the number of stores located in shopping malls rose to 957 (31 December 2024: 933), making up approximately 34.5% of the total store count and approximately 37.2% of the total store area. As for outlet stores, the store count increased to 121 (31 December 2024: 103). The stores that were closed were mainly less efficient street stores.

To continuously enhance its brand image, the Group accelerated renovation of its seventh-generation stores. By incorporating tech-savvy visual aesthetics and youthful, fashionable layouts, it has brought the brand's "Simplicity but not Simple" philosophy to life.

截至二零二五年六月三十日止，輕商務門店331家，淨開9家，總店鋪面積64,766平方米，較年底增加2.9%。輕商務新增門店主要集中在西南及中南地區。

門店佈局與升級

集團繼續致力優化門店佈局，以加強品牌吸引力和提升銷售。截至二零二五年六月底，集團共有2,774家零售店，期內淨增加1家，總店鋪面積約為468,674平方米（二零二四年十二月三十一日：460,205平方米），較去年底增加1.8%。

集團期內繼續聚焦於優質購物商場店及奧特萊斯店，於二零二五年六月三十日，購物商場店增加至957家（二零二四年十二月三十一日933家），佔店鋪總數目約34.5%，約佔總店鋪面積37.2%；奧特萊斯店則增加至121家（二零二四年十二月三十一日：103家）。關店以效益較低的街邊店為主。

為持續提升品牌形象，集團加快推進第七代門店形象升級，通過科技感的視覺設計和年輕化的空間佈局，將「簡約不簡單」的品牌理念具象化呈現。

MANAGEMENT DISCUSSION AND ANALYSIS

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Changes in the number of stores by region are as follows:

各區店舖的數量變動如下：

		Number of Stores 店舖數量			
		As at 1 January 2025 於二零二五年 一月一日	Opened during the year 期內開店	Closed during the year 期內關店	As at 30 June 2025 於二零二五年 六月三十日
Region 區域					
Northern China	華北	310	24	14	320
North-Eastern China	東北	141	4	4	141
Eastern China	華東	789	43	43	789
Central and Southern China	中南	725	48	24	749
South-Western China	西南	488	18	68	438
North-Western China	西北	320	24	8	336
Overseas	海外	—	1	—	1
		2,773	162	161	2,774

The breakdown of the store numbers is as follows:

店舖數目分類如下：

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日		
		Core Collection 主系列	Smart Casual Collection 輕商務系列	Total 總計	Core Collection 主系列	Smart Casual Collection 輕商務系列	Total 總計
By operations	以經營方式						
Direct-to-retail stores	直營店	81	326	407	64	318	382
Consignment	代銷店	1,102	—	1,102	994	0	994
Distribution	分銷店	1,260	5	1,265	1,393	4	1,397
Total number of stores	總店數	2,443	331	2,774	2,451	322	2,773
By type of stores	以店舖類型						
Street stores	街邊店	1,328	7	1,335	1,415	15	1,430
Stores in shopping malls and outlet stores	購物商場店及奧特萊斯店	794	284	1,078	764	272	1,036
Shop-in-shops in department stores	百貨店中店	321	40	361	272	35	307
Total number of stores	總店數	2,443	331	2,774	2,451	322	2,773

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Remarkable results achieved with new retail channel expansion

The Group completed strategic transformation of its new retail business, upgrading it from an inventory clearance channel into a major new product sales platform, which reported a remarkable 24.6% increase in revenue for the period. While continuing to strengthen its presence on established sales platforms like Tmall, JD.com and TikTok, the Group has also expanded into emerging channels such as Pinduoduo, Wechat Channels and Poizon, creating diversified online sales network all together. It has kept enhancing its e-commerce strategy and leveraged social media platforms such as Xiaohongshu and Weibo to keep releasing high-quality content. This approach has deepened its emotional connection with consumers and presented it with new business opportunities.

“Multi-brands and Internationalization” Development Strategy

The Group has made substantial progress in promoting its “multi-brands and internationalization” development strategy. As a key initiative deployed for the Group's multi-brand strategy, the business of “MUNSINGWEAR” was successfully handed over to the Group in the first half of the year. The Group plans to open its first batch of physical stores in the second half of the year.

In addition, the Group has opened its first store in Malaysia, which started trial operation, in May, marking a significant step in overseas expansion. The Southeast Asia market will serve as a launching pad for the Group to gradually establish its global operation network, creating for it new opportunities for long-term growth.

新零售渠道拓展成效顯著

集團新零售業務完成戰略轉型，從過往的庫存清理渠道升級為主力新品銷售平台，於期內收入錄得24.6%的顯著增長。集團持續深耕天貓、京東、抖音等成熟銷售平台的同時，拓展了拼多多、微信視頻號、得物等新興渠道，形成多元化線上銷售網絡。集團同時利用小紅書、微博等社交平台，持續輸出高品質內容，強化內容電商佈局，從而深化與消費者的情感聯結，並拓展新的業務機遇。

「多品牌、國際化」發展戰略

集團在推進「多品牌、國際化」發展戰略方面取得實質進展。萬星威「MUNSINGWEAR」作為集團多品牌戰略的關鍵部署，上半年完成交易交割，計劃於下半年開設首批實體門店。

此外，集團在馬來西亞組開設首家門店的計劃順利落實，並於五月份試業，是實現海外拓展的成功一步。集團將以東南亞市場為起點，逐步構建全球化運營網絡，為集團長遠發展開闢新的增長空間。



MANAGEMENT DISCUSSION AND ANALYSIS

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Research, Development and Innovation

The Group is committed to achieving breakthroughs in fabrics, craftsmanship and technologies by pursuing proprietary research and development across its industrial chain, with the goal of enhancing the brand's core competitive advantages. During the period, the Group obtained multiple certifications for the anti-wrinkle, quick-drying, and wash-resistant features, which are applied to a number of new products.

The Group's "Water Repellent Down 3.0", featuring Hoplion Downtek PFC-Free™ non-fluorinated, ultra-strong water-repellent down, has earned dual certifications from the World Record Certification Agency (WRCA). Additionally, it has garnered seven international awards, including the Gold Award at the MUSE Design Awards in the United States.

研發創新

集團致力在面料、工藝和技術上取得突破，實現全產業鏈自主研發，加強品牌的核心競爭優勢。期內，集團在抗皺、快乾、耐洗等功能上取得多項認可，並應用於多項新產品中。

集團的拒水羽絨3.0採用合隆 Downtek PFC-Free™ 非氟系超強拒水絨，於期內榮獲世界紀錄認證機構 (WRCA) 頒發的雙項世界紀錄認證，更橫掃美國 MUSE 設計金獎等七項國際大獎。



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The Group's original durable white non-iron shirts have been recognized by the WRCA as "the world's outstanding extra durable white non-iron shirt" owed to its two durable white patented technologies and high-density and high-knit long staple cotton fabrics, setting a new quality standard for white shirts.

The Group is also dedicated to developing products that are warm and tailored for its target customer base. During the period, the winter LILANZ X CHENPENG "Cheng Qi" capsule series, co-created by Chinese designer Chen Peng and the Lilang team, drawing inspiration from the aesthetics of traditional wood-fired ceramics of Jingdezhen, received rave reviews. Since the series was launched in winter 2024, it has seen very enthusiastic sales response and well-received by consumers.

As at the end of June 2025, the Group's research and development department had a total of 377 staff members, representing 7.3% of the Group's entire workforce.

BRAND MARKETING

The Group continued to step up brand transformation aiming at youth consumers, with emphasis on "innovation, quality and vitality". By harnessing celebrity influence, collaborating with cultural IPs, and employing immersive marketing tactics, it has been able to engage consumers across various age groups and city tiers.

During the Chinese New Year and on Valentine's Day this year, the Group to artically organize the unique "#Loving You SO SMART#" wedding season event for Lilang SMART elite suit collection. Fourteen couples donned Lilang suits and set off on a romantic tour of their hometowns, blending formal business attire with warm and inviting wedding-themed scenes, exemplifying the brand's "Simplicity but not Simple" philosophy.

集團首創的持久白免燙襯衫，通過雙項持久白專利技術結合高密高織長絨棉面料，獲得WRCA認證為「世界卓越的超強持久白免燙襯衫」，重新定義白襯衫的品質標準。

集團重視致力於打造有溫度且貼合目標客群的產品，期內由中國設計師陳鵬與利郎團隊共創推出的冬季LILANZ X CHENPENG「成器」膠囊系列，從景德鎮柴燒陶器美學中取得靈感，在二零二四年冬季推出後大獲好評，上市銷售反應熱烈，廣受消費者青睞。

於二零二五年六月底，集團研發部人員共377人，佔集團員工總數7.3%。

品牌營銷

集團繼續深化品牌年輕化戰略，以「創新、品質、年輕化」為核心，借助明星影響力、文化IP聯動及沉浸式場景營銷，觸達各線城市及不同年齡層消費者。

二零二五年新春及情人節期間，集團為利郎SMART精英西服別出心裁打造「#囍歡你SO SMART#婚禮季」活動，14對新人身穿利郎西服在家鄉城市展開浪漫巡禮，巧妙融合商務正裝與婚慶場景，讓「簡約不簡單」的品牌理念在溫馨場景中自然傳遞。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Just before the Labor Day Golden Week, Lilang partnering with Biz Travel enlisted the comedian Yan Peilun as the ambassador of its wash-resistant polo shirts. Embracing the concepts of "one click to travel" and "one piece to look stylish", the campaign focused on the shirts' efficiency and fashion appeal, which resonated with the business crowd, resulting in a significant boost to product sales. Stepping into 2025, Lilang has unveiled its spring and summer collection "THE ENDLESS HOLIDAY" in collaboration with PRONOUNCE. The collection has contemporary artistic expression infused into the brand's "Simplicity but not Simple" philosophy, impressing with fresh and vibrant aesthetics.

五一前夕，利郎聯合攜程商旅，邀請喜劇演員閻佩倫出任耐洗POLO推薦官，利用「一鍵就出行」的高效理念與「一件就出型」的時尚主張，觸達商務人群，令產品銷量實現顯著增長。入夏前夕發佈與PRONOUNCE珀琅汐25春夏聯名系列「THE ENDLESS HOLIDAY出海去」，為「簡約不簡單」注入當代藝術表達。



Additionally, the "Advice From the South" brand short film, produced by the Group and New Weekly, discussed the topic of damp South and chilly North, and induced the message of "True Cold Resistance: Stand Strong Against Dampness" to bring out the advantages of Water Repellent Down 3.0 - "Fearless of Wet and Cold, Water-Resistant and Warmer" – to appeal to consumers in Southern China. In March, the actor Li Guangjie visited Lilang's product laboratory to gain an indepth understanding of the innovative technology behind the ice touch polo shirts. The event strengthened the brand's professional image in functional apparel.

集團又與《新週刊》共創的《南方忠告》品牌短片，以秦嶺為界，討論南方濕冷與北方乾冷議題，「能抗濕冷才是真抗冷」的價值主張引發共鳴，讓拒水羽絨3.0「無懼濕冷，拒水更保暖」的產品優勢深入人心。三月，演員李光潔深入產品實驗室，通過揭秘「冰菠蘿衫」的科技面料，強化了品牌在功能性服飾領域的專業形象。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Environmental, Social and Governance (ESG)

As a steadfast practitioner of sustainable development, the Group deeply integrated ESG concepts into its corporate strategy and continuously promoted green innovation and strove for mutual benefits with the society. Lilang released "Create a Better Life Together", its first independent compiled ESG report, during the period, and has duly established a ESG Management Committee, incorporating ESG governance into strategic planning and core values to demonstrate the Group's commitment to long-term value. Lilang's MSCI ESG rating has been upgraded to BB, placing it among the top-tier corporates in the domestic menswear industry.

Embracing the principle of "taking from society and giving back to society", China Lilang has actively fulfilled its corporate social responsibility with actions in areas such as education, medical care, culture and environmental protection. This commitment underscores its brand mission of "creating a better life together". In the realm of aesthetic education, as a part of its "Aesthetic Education Charity Plan", Lilang funded the establishment of two Dream Centers in two project schools in Henan and Hubei Provinces during the period. To date, the program has included a total of 25 Dream Centers in 25 primary schools in eight provinces across the nation, benefiting 38,226 students. On 22 April, coinciding with Earth Day, the Lilang volunteer team in collaboration with the local youth league committee, launched the "Zero Waste of Old Clothes" campaign. An impressive 2.3 tons of old clothes were collected in just one day and recycled using comprehensive and environmentally friendly treatment methods.

As for corporate governance, nearly 100 middle and senior management members of the Group have received accumulatively over 200 hours of ESG-specific training to enhance their understanding, which helps integrating ESG practices into the Group's daily operations more effectively.

環境、社會及管治 (ESG)

作為可持續發展的堅定踐行者，集團將 ESG 理念深度融入企業戰略，持續推動綠色創新與社會共贏。利郎於期內首次發佈獨立編製的 ESG 報告《共創美好生活》，並正式成立 ESG 管理委員會，將 ESG 治理納入戰略規劃和核心價值觀中，展現集團對長期價值的承諾。利郎 MSCI ESG 評級升至 BB，躋身國內男裝行業前列。

中國利郎秉持「取之於社會，回報於社會」的宗旨，以務實行動在教育、醫療、文化、環保等領域履行企業社會責任，彰顯「共創美好生活」的品牌使命。在美育教育領域，利郎透過「美育公益計劃」於期內在河南、湖北兩省共資助興建兩所項目學校，落成兩所「夢想中心」，至今已達 25 所小學建成 25 間夢想中心，遍佈全國八個省份，累計受益學生達 38,226 名。在環境保護領域，利郎志願者團隊於四月二十二日世界地球日聯合當地團委開展「舊衣零拋棄」活動，單日舊衣回收量達 2.3 噸，並 100% 環保處理。

公司治理方面，集團近百名中高層累計接受逾 200 小時的 ESG 專項培訓，以提升他們的認識，並更有效地將 ESG 融入集團日常營運之中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

With international geopolitical conflicts escalating and trade barriers increasing, China is facing a consistently complex external environment while competition in the internal market intensifies. The PRC government has implemented a number of consumption-boosting measures such as the trade-in policy, as such the overall consumer market rebounded in the second quarter. However, with the economic outlook still uncertain, development of the domestic consumer market continues to be challenging. As an industry leader, China Lilang will press on with applying its strengths, following shifts in the consumer market and technological advancement, to promote transformation and to enhance brand influence, achieving long-term and sustainable sales and profit growth.

The “LILANZ” core collection and the “LESS IS MORE” smart casual collection have both undergone innovative transformation, emerging with clearer positioning. This will enable the Group to enhance precision and efficiency in product development, design, marketing promotion and sales, and ultimately drive the long-term growth. In the second half year, the Group will continue to push forward with transformation. It will continue to capitalize on the operational advantages of the DTC model in North-Eastern China, Jiangsu Province, Shandong Province and Chongqing City to achieve healthy expansion, tailoring implementation taking into account the specific conditions of each market to achieve optimal operational performance. The smart casual collection, which is operated entirely in the direct-to-retail mode, will have its development foundation strengthened to help maintain its strong development momentum. The Group expects the DTC model to unleash its potential further in the second half year and contribute to sales growth.

The Group will also step up development efforts both online and offline to better meet customers' demand. In terms of network layout, it will, via channel reforms, open 50 to 100 stores net in 2025, targeting primarily prime locations in premium shopping malls in provincial capitals and prefecture-level cities, and underperforming stores will be closed to achieve better overall store performance. Moreover, more outlet stores will be added to speed up inventory clearance.

前景

國際地緣政治衝突及貿易壁壘增加，外圍環境仍然複雜。外部不確定性，內部市場競爭激烈。中國政府實施以舊換新等多項提振消費措施，第二季整體消費市場回暖，惟經濟前景不明朗，中國消費市場發展仍然存在挑戰。中國利郎作為行業的領先者，將繼續發揮自身優勢，因應消費市場變化和科技創新發展，推動變革轉型，提升品牌影響力，實現銷售及盈利長遠持續增長。

「利郎 LILANZ」主系列及「利郎 LESS IS MORE」輕商務系列實現創新轉型後，各自定位更為清晰，有利集團從產品開發設計、營銷推廣和銷售方面，做到更精準更高效，成為集團長遠增長動力。下半年，集團將繼續實現轉型，主系列會繼續在東北地區、江蘇省、山東省和重慶市發揮 DTC 模式的經營優勢，實現良好擴張，又會按各個市場情況適度擴大規模，以提升營運表現。全直營模式經營的輕商務系列，亦要加強發展基礎，保持目前高速發展的勢頭。集團期望 DTC 模式在下半年加大釋放潛力，為銷售增長作出貢獻。

集團又會深化線上線下同步發展，以更全面滿足消費者對集團產品的需求。渠道佈局上，集團將充分利用銷售渠道改革的優勢，二零二五年全年淨開店目標 50 至 100 家門店，繼續聚焦省會城市及地級市優質購物中心的核心位置，並關閉低效店舖，以提升門店效率。奧特萊斯店數亦要增加，以加快清理庫存。

MANAGEMENT DISCUSSION AND ANALYSIS

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For new retail business, the Group will continue to leverage various platforms, especially live-streaming platforms such as TikTok and Xiaohongshu and its own e-commerce channels, to provide personalized and immersive shopping experience to young customer groups. By increasing brand exposure through multi-dimensional initiatives, the Group aims to increase online sales of new products, expecting a rise to 80% of total e-commerce sales. It will work on optimizing the respond time of its supply chain to meet customers' needs, via including continuously upgrading its the smart logistics center.

The Group aims for its new retail business to achieve 20% or more growth in 2025. Total sales growth target is 10% or more.

Brand Promotion and Internationalization Strategy

The Group will promote its brand popularity through collaboration with IPs, as well as enhancing interaction with consumers through precise social media marketing and membership programs to foster customer loyalty and capture bigger market share.

With a solid domestic foundation, the Group is confident of accelerating implementation of its "Multi-brands and Internationalization" development strategy and enriching its product portfolio to meet diverse consumer needs. As a key project of its multi-brand strategy, "MUNSINGWEAR" will continue to focus on product development in the second half year to meet the needs of the new middle class for personalized, functional and sustainable fashion. For its overseas business, the Group will open more stores in Malaysia in the second half year to better tap the Malaysian market, as well as actively deploy plans to expand business coverage to other Southeast Asian markets. Furthermore, the Group will continue to reinforce its leadership in the domestic menswear sector and strive to achieve sustainable growth through implementing flexible marketing strategy and continuous innovation, to the ultimate end of generating greater value for shareholders, its employees and customers.

新零售業務業務方面，集團繼續善用各個平台，特別是通過抖音、小紅書等直播帶貨平台及自有電商渠道，提供個性化、沉浸式購物體驗，以瞄準年輕客戶群。透過多維度增加品牌曝光，目標新貨品銷售佔電商銷售總金額的比重能提高至80%。同時，集團會通過智慧物流園區的持續升級，進一步優化供應鏈回應速度，滿足消費者需求。

集團目標於二零二五年實現新零售業務收入增長20%或以上。整體銷售增長目標不少於10%。

品牌推廣與國際化戰略

集團將通過與跨界IP的合作，提升品牌知名度。結合精準的社交媒體行銷和會員計劃，集團將進一步增強與消費者的互動，提升顧客黏性，提升市場份額。

憑藉在國內的堅實基礎，集團有信心加速實現「多品牌、國際化」發展策略，豐富產品組合，滿足消費者多元化需求。萬星威「MUNSINGWEAR」作為多品牌策略的重點項目，下半年會繼續聚焦產品開發，滿足新中產階級對個性化、功能性及可持續時尚的需求。海外業務方面，集團下半年將在馬來西亞開設更多門店，進一步開拓馬來西亞的市場，並同時將積極部署把業務計劃擴大至東南亞其他市場。同時，集團將繼續鞏固在國內男裝行業的領導地位，通過靈活的市場策略和持續創新，實現可持續增長，為股東、員工及客戶創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Bank Balances and Cash Flows

流動資金及財務資源

現金及銀行結餘及現金流量

		As at 30 June 2025 於二零二五年 六月三十日 RMB million 人民幣百萬元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB million 人民幣百萬元
Pledged bank deposits	已抵押銀行存款	795.3	995.7
Cash and cash equivalents	現金及現金等價物	517.0	827.0
Fixed deposits held at banks	銀行定期存款	1,611.7	1,334.7
Total cash and bank balance	現金及銀行結餘總額	2,924.0	3,157.4

As at 30 June 2025, the Group had fixed deposits totalling RMB2,363.5 million (31 December 2024: RMB2,300 million). The Group's total cash and bank balance was mainly denominated in Renminbi (88.3%).

於二零二五年六月三十日，集團擁有定期存款合共人民幣2,363.5百萬元（二零二四年十二月三十一日：人民幣2,300百萬元）。集團的現金及銀行結餘總額主要以人民幣計值（88.3%）。

As at 30 June 2025, the Group had bank loans maturing within one year totalling RMB1,030.2 million (31 December 2024: RMB513.8 million) and no bank loans maturing over one year (31 December 2024: RMB671.5 million). All the bank loans carried interest at fixed rates.

於二零二五年六月三十日，集團有於一年內到期的銀行貸款合共人民幣1,030.2百萬元（二零二四年十二月三十一日：人民幣513.8百萬元），且概無於一年後到期的銀行貸款（二零二四年十二月三十一日：人民幣671.5百萬元）。所有銀行貸款以固定利率計息。

Cash and cash equivalents balance decreased by RMB310.0 million. Major cash flow movements during the period were as follows:

現金及現金等價物結餘減少人民幣310.0百萬元。期內主要現金流量變動如下：

- Net cash generated from operating activities amounting to RMB117.7 million. The major reconciling item between the amount of net operating cash inflow and the net profit for the period of RMB240.1 million was the decrease in trade and other payable balances by RMB190.0 million.
- Net cash used in investing activities amounting to RMB80.1 million, comprising mainly placing of fixed deposits totalling RMB72.0 million.

- 經營活動所產生現金淨額為人民幣117.7百萬元。經營現金流入淨額與期內淨利潤人民幣240.1百萬元之間的主要對賬項目，為貿易賬款及其他應付款項結餘減少人民幣190.0百萬元。
- 投資活動所用現金淨額為人民幣80.1百萬元，主要包括存放定期存款合共人民幣72.0百萬元。

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— Net cash used in financing activities amounting to RMB347.3 million, mainly attributable to the net repayment of bank loans totalling RMB146.5 million, the payments of the final dividends totalling RMB132.0 million in respect of the year ended 31 December 2024, and capital and interest elements of lease rentals paid totalling RMB57.3 million.

— 融資活動所用現金淨額為人民幣347.3百萬元，主要為銀行貸款淨還款合共人民幣146.5百萬元、支付截至二零二四年十二月三十一日止年度的末期股息合共人民幣132.0百萬元，以及已付租賃之租金本金及利息部分合共人民幣57.3百萬元。

Trade Working Capital Turnover Days

貿易營運資金週轉天數

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月
Average inventory turnover days	平均存貨週轉天數	231	183	189
Average trade receivables turnover days	平均應收貿易賬款週轉天數	37	36	39
Average trade payables turnover days	平均應付貿易賬款週轉天數	179	157	162

INVENTORY TURNOVER DAYS

The Group's average inventory turnover days was 231 days for the period, a increase of 42 days as compared to the interim period last year. The increase of average turnover days was mainly due to lower levels of inventory as at the beginning and interim period of 2024. The level of inventory was growing with in line with the increase in the proportion of sales conducted under the consignment model and direct retailing model.

Inventory balance decreased by RMB2.6 million to RMB1,084.3 million. The inventory balance was maintained at similar level for the end of the previous year.

As at 30 June 2025, a provision of RMB39.3 million was made in accordance with the Group's inventory provision policy.

存貨週轉天數

期內集團平均存貨週轉天數為231天，與去年中期相比增加42天。平均週轉天數增加乃主要由於在二零二四年初及中期期間存貨水平較低。存貨水平增長符合進行代銷模式及直營模式的銷售比例增加。

存貨結餘減少人民幣2.6百萬元至人民幣1,084.3百萬元。存貨結餘維持與去年年底相近的水平。

於二零二五年六月三十日，已按照集團之存貨撥備政策作出撥備人民幣39.3百萬元。

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TRADE RECEIVABLES TURNOVER DAYS

The Group's average trade receivables turnover days was 37 days for the period, as compared to 39 days for the interim period last year. Turnover days reduced as a result of more long outstanding receivables were collected and increase in sales proportion of retail sales during the period.

As at 30 June 2025, a provision of RMB10.0 million was made in accordance with the Group's trade receivables provision policy.

TRADE PAYABLES TURNOVER DAYS

The Group's average trade and bills payables turnover days was 179 days for the period, as compared to 162 days for the interim period last year. There were no material changes in the payment terms with suppliers. The increase in trade payables turnover days is mainly because of the increase in usage of bills payable which will be settled in later stage.

PLEDGE OF ASSETS

As at 30 June 2025, deposits with banks totalling RMB795.3 million (31 December 2024: RMB995.7 million) were pledged as securities for bills payable and bank loans. The pledged bank deposits will be released upon the settlement of relevant bills payable and bank loans.

CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2025, the Group had total capital commitments of RMB10.9 million, primarily related to the improvement project of automated plant and production facilities, and fabric research centre.

These capital commitments are expected to be financed by internal resources of the Group.

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

應收貿易賬款週轉天數

期內集團平均應收貿易賬款週轉天數為37天，而去年中期則為39天。由於所回收的長期末收回應收款項增加，加上期內零售額佔銷售額比重上升，因此週轉天數減少。

於二零二五年六月三十日，已按照集團之應收貿易賬款撥備政策作出撥備人民幣10.0百萬元。

應付貿易賬款週轉天數

期內集團平均應付貿易賬款及應付票據週轉天數為179天，而去年中期則為162天。與供應商的付款條款並無重大變動。應付貿易賬款週轉天數增加主要乃由於將於較後階段償還的應付票據用量增加。

資產抵押

於二零二五年六月三十日，總額人民幣795.3百萬元(二零二四年十二月三十一日：人民幣995.7百萬元)的銀行存款抵押為應付票據及銀行貸款的擔保。已抵押銀行存款將於清償相關應付票據及銀行貸款後獲解除。

資本承擔及或然負債

於二零二五年六月三十日，集團的資本承擔總額為人民幣10.9百萬元，主要與智能廠房與生產設施以及面料研究中心改造項目有關。

該等資本承擔預期以集團的內部資源撥付。

於二零二五年六月三十日，集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL MANAGEMENT POLICIES

The Group continues to control financial risks in a prudent manner. The functional currency of the Company is the Hong Kong Dollars and the Company's financial statements are translated into Renminbi for reporting and consolidation purposes. Foreign exchange differences arising from the translation of financial statements are directly recognized in equity as a separate reserve. As the Group conducts business transactions principally in Renminbi, the exchange rate risk at the Group's operational level is not significant.

HUMAN RESOURCES

As at 30 June 2025, the Group had 5,191 staff. Total staff costs for the period amounted to approximately RMB290.9 million (first half of 2024: RMB224.7 million).

The Group places great emphasis on recruiting and training quality personnel. We recruit talents from universities and technical schools and provide pre-employment and on-going training and development opportunities to our staff members. Our training programs cover areas such as sales and production, customer service, quality control, trade fairs planning, workplace ethics and other areas relevant to the industry.

The Group offers competitive remuneration packages to our employees based on factors such as market rates, workload, responsibility, job complexity as well as the Group's performance. The Group has also adopted a share option scheme to recognize, reward and promote the contribution of the employees to the growth and development of the Group. On 3 July 2020, the Group granted options to subscribe for a total of 11,500,000 shares of the Company to its employees under the share option scheme at an exercise price of HK\$4.31 per share. The options will be vested during the period from 3 July 2022 to 3 July 2024.

財務管理政策

集團繼續審慎監控財務風險。本公司功能貨幣為港元，而本公司財務報表因匯報和編製綜合賬目而換算為人民幣。因換算財務報表而產生的匯兌差額直接於權益中確認為獨立儲備。由於集團主要以人民幣進行業務交易，集團於營運上的匯率風險並不重大。

人力資源

於二零二五年六月三十日，本集團有5,191名員工。期內員工成本總額約為人民幣290.9百萬元（二零二四年上半年：人民幣224.7百萬元）。

集團非常重視招聘與培訓高質素人才。我們從大學到技術學院招募人才，並為員工提供職前及持續培訓和發展機會。我們的培訓課程涵蓋銷售與生產、客戶服務、質量監控、訂貨會規劃、職場操守及其他與行業相關的領域。

集團根據市場薪酬、工作量、職責、工作難度和集團表現等因素，為其僱員提供具競爭力的薪酬待遇。集團亦已採納購股權計劃，以表揚、獎勵以及鼓勵僱員對集團成長與發展作出貢獻。於二零二零年七月三日，集團根據購股權計劃向其僱員授出合共可認購11,500,000股本公司股份之購股權，每股行使價為4.31港元。該等購股權將於二零二二年七月三日至二零二四年七月三日期間歸屬。

REVIEW REPORT OF THE AUDITOR

核數師審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA LILANG LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 46, which comprises the condensed consolidated statement of financial position of China Lilang Limited (the "Company") as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

審閱報告

致中國利郎有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第27至46頁的中期財務報告，此中期財務報告包括中國利郎有限公司（「貴公司」）截至二零二五年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，上市公司必須遵守上市規則中的相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，故不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

REVIEW REPORT OF THE AUDITOR (CONTINUED)

核數師審閱報告(續)

CONCLUSION

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

KPMG

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

12 August 2025

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二五年六月三十日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二五年八月十二日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 — unaudited (Expressed in Renminbi)

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣為單位)

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	3	1,727,215	1,600,043
Cost of sales	銷售成本		(859,455)	(799,515)
Gross profit	毛利		867,760	800,528
Other net income	其他收入淨額		50,191	66,216
Selling and distribution expenses	銷售及分銷開支		(546,286)	(466,409)
Administrative expenses	行政開支		(111,558)	(79,921)
Other operating expenses	其他經營開支		—	(6,588)
Profit from operations	經營利潤		260,107	313,826
Net finance income	融資收入淨額	4	31,827	27,836
Profit before taxation	除稅前利潤	5	291,934	341,662
Income tax	所得稅	6	(51,839)	(61,520)
Profit for the period	期內利潤		240,095	280,142
Attributable to:	歸屬於：			
Equity shareholders of the company	本公司權益股東		242,525	280,142
Non-controlling interests	非控股權益		(2,430)	—
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translation of financial statements of the Company and subsidiaries outside the mainland of the People's Republic of China (the "PRC")	換算本公司及中華人民共和國(「中國」)內地境外附屬公司財務報表的匯兌差額		(13,276)	2,279
Total comprehensive income for the period	期內全面收益總額		226,819	282,421
Attributable to:	歸屬於：			
Equity shareholders of the company	本公司權益股東		229,249	282,421
Non-controlling interests	非控股權益		(2,430)	—
Earnings per share	每股盈利	7		
Basic (cents)	基本(港仙)		20.2	23.4
Diluted (cents)	攤薄(港仙)		20.2	23.4

The notes on pages 32 to 46 form part of this interim financial report. Details of dividends payable to shareholders of the Company are set out in note 18.

第32至46頁的附註乃本中期財務報告的組成部分。應向本公司股東派付的股息詳情載於附註18。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 — unaudited (Expressed in Renminbi)

簡明綜合財務狀況表

於二零二五年六月三十日 — 未經審核 (以人民幣為單位)

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	1,129,782	1,163,421
Investment properties	9	投資物業	245,509	248,936
Right-of-use assets	10	使用權資產	246,769	260,510
Intangible assets		無形資產	93,739	2,716
Deposits for purchases of plant and equipment		購買廠房及設備訂金	15,093	4,543
Lease rental deposits		租賃之租金按金	53,106	50,078
Pledged bank deposits	13	已抵押銀行存款	—	741,195
Fixed deposits held at banks with maturity over three months	14	於三個月後到期的銀行定期存款	263,143	497,871
Deferred tax assets		遞延稅項資產	55,066	46,230
			2,102,207	3,015,500
Current assets		流動資產		
Inventories	11	存貨	1,084,272	1,086,918
Trade and other receivables	12	應收貿易賬款及其他應收款項	822,445	827,797
Prepaid income tax		預付所得稅	4,940	5,031
Pledged bank deposits	13	已抵押銀行存款	795,329	254,549
Fixed deposits held at banks with maturity over three months	14	於三個月後到期的銀行定期存款	1,348,508	836,848
Cash and cash equivalents	14	現金及現金等價物	516,960	826,980
			4,572,454	3,838,123
Current liabilities		流動負債		
Bank loans	15	銀行貸款	1,030,248	513,776
Trade and other payables	16	應付貿易賬款及其他應付款項	959,657	1,147,384
Lease liabilities	17	租賃負債	77,894	82,349
Contract liabilities		合同負債	39,940	40,747
Current tax payable		應付即期稅項	253,606	266,453
			2,361,345	2,050,709
Net current assets		流動資產淨值	2,211,109	1,787,414
Total assets less current liabilities		資產總值減流動負債	4,313,316	4,802,914
Non-current liabilities		非流動負債		
Bank loans	15	銀行貸款	—	671,486
Deferred tax liabilities		遞延稅項負債	21,622	24,815
Lease liabilities	17	租賃負債	43,729	51,407
			65,351	747,708
Net assets		資產淨值	4,247,965	4,055,206

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2025 — unaudited (Expressed in Renminbi)

簡明綜合財務狀況表(續)

於二零二五年六月三十日 — 未經審核(以人民幣為單位)

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Capital and reserves	資本及儲備		
Share capital	股本	105,517	105,517
Reserves	儲備	4,017,417	3,920,206
Total equity attributable to equity shareholders of the company	本公司權益股東應佔權益總值	4,122,934	4,025,723
Non-controlling interests	非控股權益	125,031	29,483
Total equity	權益總額	4,247,965	4,055,206

Authorised for issue by the board of directors in Hong Kong on 12 August 2025.

於二零二五年八月十二日於香港經董事會授權刊發。

Mr. Wang Dong Xing
王冬星先生
Chairman
主席

Mr. Wang Liang Xing
王良星先生
Chief Executive Officer
行政總裁

Mr. Wang Cong Xing
王聰星先生
Executive Director
執行董事

The notes on pages 32 to 46 form part of this interim financial report.

第32至46頁的附註乃本中期財務報告的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 — unaudited (Expressed in Renminbi)

簡明綜合權益變動表

截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣為單位)

		Attributable to equity shareholders of the company 本公司權益股東應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元		
As at 1 January 2024	於二零二四年一月一日	105,517	31,411	272,869	31,917	(31,714)	3,557,392	3,967,392	—	3,967,392
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月的權益變動：									
Profit for the period	期內利潤	—	—	—	—	—	280,142	280,142	—	280,142
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	2,279	—	2,279	—	2,279
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	2,279	280,142	282,421	—	282,421
Equity-settled share-based payment	以股份為基礎的股權結算開支	—	—	—	431	—	—	431	—	431
Dividends approved in respect of the previous year	已批准上一年度股息	—	—	—	—	—	(196,712)	(196,712)	—	(196,712)
Appropriation to statutory reserve	轉撥至法定儲備	—	—	6	—	—	(6)	—	—	—
As at 30 June 2024	於二零二四年六月三十日	105,517	31,411	272,875	32,348	(29,435)	3,640,816	4,053,532	—	4,053,532
As at 1 January 2025	於二零二五年一月一日	105,517	31,411	282,824	32,352	(36,740)	3,610,359	4,025,723	29,483	4,055,206
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月的權益變動：									
Profit for the period	期內利潤	—	—	—	—	—	242,525	242,525	(2,430)	240,095
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	(13,276)	—	(13,276)	—	(13,276)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(13,276)	242,525	229,249	(2,430)	226,819
Equity-settled share-based payment	以股份為基礎的股權結算開支	—	—	—	(61)	—	—	(61)	—	(61)
Capital contribution by non-controlling interests of a subsidiary	附屬公司非控股權益出資	—	—	—	62	—	—	62	97,978	98,040
Dividends approved in respect of the previous year	已批准上一年度股息	—	—	—	—	—	(132,039)	(132,039)	—	(132,039)
As at 30 June 2025	於二零二五年六月三十日	105,517	31,411	282,824	32,353	(50,016)	3,720,845	4,122,934	125,031	4,247,965

The notes on pages 32 to 46 form part of this interim financial report.

第32至46頁的附註乃本中期財務報告的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 — unaudited (Expressed in Renminbi)

簡明綜合現金流量表

截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣為單位)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營業務所產生現金	194,319	284,153
Tax paid	已付稅項	(76,624)	(64,533)
Net cash generated from operating activities	經營業務所產生現金淨額	117,695	219,620
Investing activities	投資活動		
Payments for the purchases of property, plant and equipment, and intangible assets	購買物業、廠房及設備以及無形資產的付款	(52,264)	(48,946)
Net refund of lease rental deposits	租賃之租金按金的退款淨額	(3,028)	(3,400)
Interest income received	已收利息收入	42,405	12,007
Net placements of fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款存入淨額	(71,998)	(85,000)
Other cash inflows arising from investing activities	投資活動其他現金流入	4,835	517
Net cash used in investing activities	投資活動所用現金淨額	(80,050)	(124,822)
Financing activities	融資活動		
Capital contribution by non-controlling interests of a subsidiary	附屬公司非控股權益出資	5,241	—
Proceeds from bank loans	銀行貸款所得款項	350,000	270,400
Repayment of bank loans	償還銀行貸款	(496,500)	(286,800)
Dividends paid	已付股息	(132,039)	(196,712)
Interest expense paid	已付利息開支	(16,788)	(2,575)
Capital element of lease rentals paid	已付租賃之租金之本金部分	(54,970)	(47,372)
Interest element of lease rentals paid	已付租賃之租金之利息部分	(2,280)	(2,754)
Net cash used in financing activities	融資活動所用現金淨額	(347,336)	(265,813)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(309,691)	(171,015)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	826,980	1,077,225
Effect of foreign exchange rate changes	外幣匯率變動的影響	(329)	260
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	516,960	906,470

The notes on pages 30 to 44 form part of this interim financial report.

第30至44頁的附註乃本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi)

未經審核中期財務報告附註

(以人民幣為單位)

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 12 August 2025.

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

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

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

The interim financial report is unaudited, but has been reviewed by the Company’s auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 25 to 26.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 18 March 2025.

1. 編製基礎

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則適用披露條文，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》（「國際會計準則」）第34號「中期財務報告」而編製。本中期財務報告於二零二五年八月十二日獲授權刊發。

除預期將於二零二五年度財務報表內反映之會計政策變動外，編製中期財務報告採納的會計政策與編製二零二四年度財務報表所採納者相同。該等會計政策變動之詳情載於附註2。

按照國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計和假設，此舉會影響政策的應用和資產及負債、收入及開支於年初至今的呈報金額，實際結果可能與該等估計有所不同。

本中期財務報告載有簡明綜合財務報表及節選解釋附註，未有包括根據國際財務報告會計準則編製的全套財務報表所規定所有資料。附註包括對了解自二零二四年度財務報表以來本集團財務狀況及表現變動屬重要的事件及交易說明。

本中期財務報告未經審核，惟已由本公司核數師畢馬威會計師事務所按照香港會計師公會（「香港會計師公會」）頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第25頁至26頁。

本中期財務報告內有關截至二零二四年十二月三十一日止財政年度的財務資料乃作為比較資料，概不構成本公司於該財政年度的法定年度綜合財務報表，惟該等資料乃源自該等財務報表。截至二零二四年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索閱。核數師已於其日期為二零二五年三月十八日的報告內就該等財務報表發表無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

2. CHANGES IN ACCOUNTING POLICIES

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

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

3. REVENUE

The principal activities of the Group are manufacturing and sale of branded menswear and related accessories in the PRC. Revenue represents the sales value of goods sold less returns, discounts and value-added taxes ("VAT").

Revenue is recognised at the point in time when the control of the goods is transferred to customers.

The Group's revenue, expenses, results, assets and liabilities are predominantly attributable to a single geographical region, which is mainland China. Therefore, no analysis by geographical regions is presented.

2. 會計政策變更

本集團於當前會計期間，已將由國際會計準則理事會所頒佈的國際會計準則第21號(修訂本)，*外匯匯率變動之影響 – 缺乏可兌換性*應用於本中期財務報告。該等修訂本不會對本中期財務報告構成重大影響，乃由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

3. 收入

本集團的主要業務為於中國製造及銷售品牌男裝及相關配飾。收入指已售貨品銷售額扣除退貨、折扣及增值稅(「增值稅」)。

收入在商品控制權轉移至客戶時確認。

本集團收入、開支、業績、資產及負債絕大部分來自單一地區(即中國內地)。因此，概無呈列地區分析。

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4. NET FINANCE INCOME

4. 融資收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	39,833	44,949
Interest on bank loans	銀行貸款利息	(8,275)	(13,204)
Interest on lease liabilities	租賃負債利息	(2,280)	(2,752)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	2,549	(1,157)
		31,827	27,836

5. PROFIT BEFORE TAXATION

5. 除稅前利潤

Profit before taxation is arrived at after charging/(crediting):

除稅前利潤已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of intangible assets	無形資產攤銷	2,127	1,638
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	72,472	66,056
— investment properties	— 投資物業	3,427	3,485
— right-of-use assets	— 使用權資產	57,489	50,574
Short-term lease rental expenses	短期租賃的租金開支	17,627	3,606
Research and development costs	研發成本	64,030	52,934
Subcontracting charges (Note (i))	分包費用(附註(i))	196,605	192,044
Inventory write-down (Note 11(b))	存貨撇減(附註11(b))	17,828	14,875
Reversal of impairment losses on trade receivables (Note 12)	應收貿易賬款減值虧損撥回(附註12)	(1,428)	(13,917)
Reversal of impairment losses on right-of-use assets (Note 10)	使用權資產減值虧損撥回(附註10)	—	(2,800)

Note:

附註：

(i) Subcontracting charges include service charges and auxiliary raw material costs payable to subcontractors.

(i) 分包費用包括應付分包商的服務費用及輔助原材料成本。

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6. INCOME TAX

6. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax — PRC Corporate Income Tax	即期稅項 — 中國企業所得稅	63,868	61,365
Deferred tax	遞延稅項	(12,029)	155
		51,839	61,520

Notes:

附註：

- | | |
|--|--|
| <p>(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.</p> | <p>(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的條例及規例，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。</p> |
| <p>(ii) No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2025 and 2024.</p> | <p>(ii) 由於本集團於截至二零二五年及二零二四年六月三十日止六個月毋須繳納香港利得稅的應課稅利潤，故並無就香港利得稅作出撥備。</p> |
| <p>(iii) Taxation for the Group's PRC subsidiaries is calculated using the income tax rates applicable to the subsidiaries. In accordance with the relevant PRC Corporate Income Tax Law, regulations and implementation guidance notes, one of the subsidiaries had been granted Advanced and New Technology Enterprise status and was entitled to a reduced income tax rate at 15% for 2025. In addition, three of the Group's subsidiaries incorporated in the Xizang Autonomous Region of the PRC are entitled to a reduced income tax rate of 15% in 2025.</p> | <p>(iii) 本集團中國附屬公司的稅項以該等附屬公司所適用的所得稅稅率計算。根據相關中國企業所得稅法、條例及實施指引附註，其中一家附屬公司已獲授高新技術企業資格，有權於二零二五年享有15%的較低所得稅稅率。此外，本集團其中三家於中國西藏自治區註冊成立的附屬公司有權於二零二五年享有15%的較低所得稅稅率。</p> |
| <p>(iv) According to the Corporate Income Tax Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for in this regard based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.</p> | <p>(iv) 根據企業所得稅法及其實施條例，非中國居民企業獲中國企業派發股息時，將按10%稅率繳付預扣稅。此外，根據中國內地與香港的避免雙重徵稅安排及其相關法規，合資格香港稅務居民如屬中國公司的「實益擁有人」及持有其25%或以上的股本權益，該香港稅務居民將須承擔源自中國的股息收入的5%預扣稅。就此而言，遞延稅項負債已基於該等附屬公司在可見將來就二零零八年一月一日以來所產生的利潤分派預期股息作出撥備。</p> |

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7. EARNINGS PER SHARE

(A) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the period of RMB242,525,000 (2024: RMB280,142,000) and the weighted average number of ordinary shares in issue of 1,197,485,000 (2024: 1,197,485,000).

(B) Diluted Earnings Per Share

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

8. PROPERTY, PLANT AND EQUIPMENT

7. 每股盈利

(A) 每股基本盈利

每股基本盈利乃按期內本公司權益股東應佔利潤人民幣242,525,000元(二零二四年：人民幣280,142,000元)，以及已發行普通股加權平均股數1,197,485,000股(二零二四年：1,197,485,000股)計算。

(B) 每股攤薄盈利

截至二零二五年及二零二四年六月三十日止六個月，概無潛在攤薄普通股；因此每股攤薄盈利相當於每股基本盈利。

8. 物業、廠房及設備

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	1,163,421	1,193,679
Additions	添置	43,646	39,434
Disposals (net carrying amount)	出售(賬面淨值)	(4,835)	(3,508)
Depreciation charge for the period	期內折舊費用	(72,472)	(66,056)
Exchange adjustment	匯兌調整	22	—
Net book value, as at 30 June	於六月三十日的賬面淨值	1,129,782	1,163,549

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9. INVESTMENT PROPERTIES

9. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	248,936	259,989
Depreciation charge for the period	期內折舊費用	(3,427)	(3,485)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	7,030
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	—	(6,227)
Net book value, as at 30 June	於六月三十日的賬面淨值	245,509	257,307

Investment properties are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost of items of investment properties, less their estimated residual value, if any, on a straight-line basis over the estimated useful life being no more than 40 years after the date of completion.

投資物業按成本減累計折舊及減值虧損列賬。折舊是根據投資物業的估計可用年期（自完成日期起計不超過40年），在扣除估計剩餘價值（如有）後以直線法撇銷其成本計算。

10. RIGHT-OF-USE ASSETS

10. 使用權資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net book value, as at 1 January	於一月一日的賬面淨值	260,510	248,977
Additions	添置	52,312	54,617
Disposals	出售	(8,688)	(3,620)
Depreciation charge for the period	期內折舊費用	(57,489)	(50,574)
Reversal of impairment losses	減值虧損撥回	—	2,800
Exchange adjustment	匯兌調整	124	—
Net book value, as at 30 June	於六月三十日的賬面淨值	246,769	252,200

The Group's right-of-use assets contain the land use rights and properties leased for own use. The interest of land use rights in the PRC are prepaid upon acquisition. The leases related to properties are typically run for an initial period of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. As at 30 June 2025, rental deposits of RMB53,106,000 (31 December 2024: RMB50,078,000) were paid for the leases, which will be held by the lessors throughout the respective lease terms.

本集團使用權資產包括土地使用權及租賃作自用的物業。中國土地使用權之權益於購買時預付。有關物業的租賃初步期限通常為一至五年。租期按個別基準磋商，並載有廣泛類別的不同條款及條件。於二零二五年六月三十日，就該等租賃已支付租金按金人民幣53,106,000元（二零二四年十二月三十一日：人民幣50,078,000元），租金按金將於相應租賃期內由出租人持有。

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11. INVENTORIES

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	141,072	119,970
Work in progress	在製品	29,427	43,390
Finished goods	製成品	913,773	923,558
		1,084,272	1,086,918

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

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	841,627	784,640
Write-down of inventories (Note 5)	存貨撇減(附註5)	17,828	14,875
		859,455	799,515

11. 存貨

(a) 簡明綜合財務狀況表內的存貨包括：

(b) 確認為開支並計入損益的存貨金額分析如下：

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12. TRADE AND OTHER RECEIVABLES

12. 應收貿易賬款及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	378,297	432,093
Less: Loss allowance	減：虧損撥備	(9,984)	(11,412)
Trade receivables, net of loss allowance	應收貿易賬款，扣除虧損撥備	368,313	420,681
Prepayments to suppliers	預付供應商款項	44,019	1,582
Prepaid advertising expenses	預付廣告開支	631	584
VAT deductible	可抵扣增值稅	310,147	311,507
Other deposits, prepayments and receivables	其他按金、預付款項及應收款項	99,335	93,443
		822,445	827,797

Trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expense within one year.

預期應收貿易賬款及其他應收款項(扣除虧損撥備)將於一年內收回或確認為開支。

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

應收貿易賬款(按發票日期計算並扣除虧損撥備)的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	292,529	389,893
Over 3 months but within 6 months	超過三個月但六個月內	63,988	25,597
Over 6 months but within 1 year	超過六個月但一年內	11,796	5,191
		368,313	420,681

The Group grants a credit period of 30 to 180 days (31 December 2024: 30 to 180 days) to its debtors.

本集團授予其債務人的信貸期為30至180天(二零二四年十二月三十一日：30至180天)。

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	11,412	29,171
Reversal of impairment losses for the period (Note 5)	期內減值虧損撥回(附註5)	(1,428)	(13,917)
As at 30 June	於六月三十日	9,984	15,254

The Group measures loss allowance for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix.

The Group keeps assessing the expected loss rates based on the Group's historical credit loss experience over the past years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period over the expected lives of the receivables.

Normally, the Group does not obtain collateral from customers.

13. PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bank loans (see note 15) and bills payable (see note 16). The pledged bank deposits will be released upon the settlement of the relevant bank loans and bills payable.

12. 應收貿易賬款及其他應收款項(續)

期內應收貿易賬款的虧損撥備賬變動如下：

本集團透過使用撥備矩陣計量相當於整個存續期的預期信貸虧損之金額計量應收貿易賬款之虧損撥備。

本集團按其過往年度之歷史信貸虧損經驗持續評估預期虧損率，並按針對債務人的特定因素及對報告期末應收款項之預期年限之當前及預測整體經濟狀況的評估進行調整。

一般而言，本集團並無取得客戶的抵押品。

13. 已抵押銀行存款

銀行存款已作抵押，作為銀行貸款(見附註15)及應付票據(見附註16)的擔保。已抵押銀行存款將於償還有關銀行貸款及應付票據後獲解除。

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14. CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS HELD AT BANKS

14. 現金及現金等價物及銀行定期存款

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	簡明綜合財務狀況表及簡明綜合現金流量表內的現金及現金等價物		
— Cash at bank and in hand	— 銀行及手頭現金	516,960	826,980
Fixed deposits held at banks with maturity over three months	於三個月後到期的銀行定期存款	1,611,651	1,334,719
Pledged bank deposits (Note 13)	已抵押銀行存款(附註13)	795,329	995,744
Total	總計	2,923,940	3,157,443

15. BANK LOANS

15. 銀行貸款

As at 30 June 2025 and 31 December 2024, the analysis of the repayment schedule of bank loans were as follows:

於二零二五年六月三十日及二零二四年十二月三十一日，銀行貸款還款時間表分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,030,248	513,776
After 1 year but within 2 years	一年後但兩年內	—	671,486
Total	總計	1,030,248	1,185,262

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15. BANK LOANS (CONTINUED)

As at 30 June 2025, bank loans of RMB645,000,000 (31 December 2024: RMB830,500,000) was secured by the pledged bank deposit of RMB700,000,000 (31 December 2024: RMB900,000,000).

As at 30 June 2025, bank loans of RMB350,000,000 (31 December 2024: RMB311,000,000), which were discounted bank acceptance bills (financing in nature), were secured by the bank deposit of RMB20,000,000 (31 December 2024: RMB36,380,000). Discounted bank acceptance bills (financing in nature) were bills of exchange which were denominated at Renminbi, measured at amortised cost and repayable within one year.

15. 銀行貸款(續)

於二零二五年六月三十日，銀行貸款人民幣645,000,000元(二零二四年十二月三十一日：人民幣830,500,000元)由已抵押銀行存款人民幣700,000,000元(二零二四年十二月三十一日：人民幣900,000,000元)作抵押。

於二零二五年六月三十日，屬於已貼現銀行承兌票據(融資性質)的銀行貸款人民幣350,000,000元(二零二四年十二月三十一日：人民幣311,000,000元)由銀行存款人民幣20,000,000元(二零二四年十二月三十一日：人民幣36,380,000元)作抵押。已貼現銀行承兌票據(融資性質)為以人民幣計值的匯票，按攤銷成本計量，並須於一年內償還。

16. TRADE AND OTHER PAYABLES

16. 應付貿易賬款及其他應付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	482,281	586,567
Bills payable	應付票據	289,590	328,330
Trade and bills payables	應付貿易賬款及應付票據	771,871	914,897
Accrued salaries and wages	應計薪金及工資	49,818	68,630
Payables for purchase of property, plant and equipment	購買物業、廠房及設備 應付款項	12,223	9,981
Retirement benefit contribution payable	應付退休福利供款	25,524	25,524
Other payables and accruals	其他應付款項及應計款項	100,221	128,352
		959,657	1,147,384

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. Bills payable were secured by pledged bank deposits of RMB23,473,000 (31 December 2024: RMB1,080,000) as disclosed in Note 13 (see note 13).

預期所有應付貿易賬款及其他應付款項將於一年內結清或確認為收入，或應要求償還。誠如附註13所披露，應付票據乃以已抵押銀行存款人民幣23,473,000元(二零二四年十二月三十一日：人民幣1,080,000元)作抵押(見附註13)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

16. TRADE AND OTHER PAYABLES (CONTINUED)

An ageing analysis of the Group's trade and bills payables based on the invoice date is as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	570,823	655,490
Over 3 months but within 6 months	超過三個月但六個月內	178,005	256,646
Over 6 months but within 1 year	超過六個月但一年內	22,563	2,185
Over 1 year	超過一年	480	576
		771,871	914,897

17. LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:

16. 應付貿易賬款及其他應付款項(續)

本集團應付貿易賬款及應付票據按發票日期的賬齡分析如下：

17. 租賃負債

本集團於報告期末的租賃負債的餘下合約到期日如下：

		At 30 June 2025 於二零二五年六月三十日		At 31 December 2024 於二零二四年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	77,894	79,474	82,349	83,797
After 1 year but within 2 years	一年後但兩年內	32,148	33,725	37,897	40,295
After 2 years but within 5 years	兩年後但五年內	11,581	12,613	13,454	15,122
After 5 years	超過五年	—	—	56	69
		121,623	125,812	133,756	139,283
Less: Total future interest expenses	減：未來利息開支總額		(4,189)		(5,527)
Present value of lease liabilities	租賃負債之現值		121,623		133,756

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

18. DIVIDENDS

Dividends payable to shareholders of the Company attributable to the period:

18. 股息

應付本公司股東期內應佔股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Declared and payable after interim period:	於中期期後宣派及應付：		
Interim dividend of HK11 cents per ordinary share (2024: HK13 cents per ordinary share)	中期股息 每股普通股 11 港仙 (二零二四年： 每股普通股 13 港仙)	120,380	145,516
Special interim dividend of HK5 cents per ordinary share (2024: HK5 cents per ordinary share)	特別中期股息 每股普通股 5 港仙 (二零二四年： 每股普通股 5 港仙)	54,718	55,968
		175,098	201,484

The interim dividend and special interim dividend have not been recognised as liabilities as at 30 June 2025.

中期股息及特別中期股息於二零二五年六月三十日並未確認為負債。

Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the period:

已於期內批准及派付的應付本公司股東過往財政年度股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year of HK9 cents per ordinary share (2024: HK13 cents per ordinary share)	過往財政年度的末期股息 每股普通股 9 港仙 (二零二四年： 每股普通股 13 港仙)	99,029	142,070
Special final dividend in respect of the previous financial year of HK3 cents per ordinary share (2024: HK5 cents per ordinary share)	過往財政年度的特別末期股息 每股普通股 3 港仙 (二零二四年： 每股普通股 5 港仙)	33,010	54,642
		132,039	196,712

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

19. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company on 23 April 2019 for the purposes of providing incentives and rewards to eligible participants who contribute to the Group. On 3 July 2020, the Group granted options to subscribe for a total of 11,500,000 shares of the Company to its employees under the Share Option Scheme at an exercise price of HK\$4.31 per share. The options will be vested during the period from 3 July 2022 to 3 July 2024. Details of the number and weighted average exercise price of share options granted under the Share Option Scheme during the period were as follows:

		Exercise price 行使價	No. of options 購股權數目
Outstanding at 1 January 2025	於二零二五年一月一日	HK\$4.31	10,806,000
	尚未行使	4.31 港元	
Lapsed during the period	期內失效	HK\$4.31	(67,000)
		4.31 港元	
Outstanding at 30 June 2025	於二零二五年六月三十日	HK\$4.31	10,739,000
	尚未行使	4.31 港元	
Exercisable at 30 June 2025	於二零二五年六月三十日	HK\$4.31	10,739,000
	可行使	4.31 港元	

The share options outstanding under the Share Option Scheme at 30 June 2025 had a weighted average remaining contractual life of 5 years.

20. COMMITMENTS

Capital commitments of the Group in respect of property, plant and equipment, and computer system and software outstanding at 30 June 2025 not provided for in the financial statements were as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	2,662	4,522
Authorised but not contracted for	已授權但未訂約	8,200	12,034
		10,862	16,556

19. 以股份為基礎的股權結算交易

本公司已根據於二零一九年四月二十三日獲本公司股東通過之普通決議案採納購股權計劃(「購股權計劃」)，作為對本集團作出貢獻的合資格參與者提供激勵及獎賞。於二零二零年七月三日，本集團根據購股權計劃向其僱員授出合共可認購11,500,000股本公司股份之購股權，每股行使價為4.31港元。該等購股權將於二零二二年七月三日至二零二四年七月三日期間歸屬。期內根據購股權計劃授出的購股權的數目及加權平均行使價詳情如下：

於二零二五年六月三十日購股權計劃項下尚未行使之購股權加權平均剩餘合約年期為5年。

20. 承擔

於二零二五年六月三十日，本集團在物業、廠房及設備與計算機系統和軟件方面未在財務報表中計提撥備的尚未履行的資本承擔如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Renminbi)

未經審核中期財務報告附註(續)

(以人民幣為單位)

21. MATERIAL RELATED PARTY TRANSACTIONS

(A) Key Management Personnel Remuneration

Remuneration of key management personnel of the Group for the period, including amounts paid to the Directors, was as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	6,415	6,302
Contributions to defined contribution retirement benefit scheme	定額供款退休福利計劃的供款	177	120
Share-based compensation	以股份為基礎的報酬	—	115
		6,592	6,537

(B) Balances with Related Parties

The Group did not have any outstanding balances with related parties as at 30 June 2025 and 31 December 2024.

21. 重大關連方交易

(A) 主要管理人員酬金

期內本集團主要管理人員的酬金(包括已付予董事的金額)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	6,415	6,302
Contributions to defined contribution retirement benefit scheme	定額供款退休福利計劃的供款	177	120
Share-based compensation	以股份為基礎的報酬	—	115
		6,592	6,537

(B) 與關連方之結餘

於二零二五年六月三十日及二零二四年十二月三十一日, 本集團概無任何與關連方之未償還結餘。

OTHER INFORMATION

其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

權益披露

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

Name of shareholder 股東姓名	Name of Group company/ associated corporation 本集團成員公司／ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目 (Note 1) (附註1)	Number of underlying shares 相關股份數目 (Note 1&2) (附註1及2)	Approximate percentage of shareholding 股權概約百分比
Mr. Wang Dong Xing 王冬星先生	The Company 本公司	Beneficial owner 實益擁有人	22,950,000 shares (L) 22,950,000 股股份 (L)	—	1.917%
	Xiao Sheng International Limited ("Xiao Sheng International") (Note 3) 曉升國際有限公司 (「曉升國際」)(附註3)	Beneficial owner 實益擁有人	2,550 shares of US\$1.00 each (L) 2,550 股每股面值 1.00 美元的股份 (L)	—	26.289%
	The Company 本公司	Interest of spouse 配偶權益	1,448,000 shares (L) 1,448,000 股股份 (L)	—	0.121%
Mr. Wang Liang Xing 王良星先生	The Company 本公司	Beneficial owner 實益擁有人	22,950,000 shares (L) 22,950,000 股股份 (L)	—	1.917%
	Xiao Sheng International (Note 3) 曉升國際 (附註3)	Beneficial owner 實益擁有人	2,550 shares of US\$1.00 each (L) 2,550 股每股面值 1.00 美元的股份 (L)	—	26.289%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Name of shareholder 股東姓名	Name of Group company/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份/權益性質	Number of shares 股份數目 (Note 1) (附註1)	Number of underlying shares 相關股份數目 (Note 1&2) (附註1及2)	Approximate percentage of shareholding 股權概約百分比
Mr. Wang Cong Xing 王聰星先生	The Company 本公司	Beneficial owner 實益擁有人	22,950,000 shares (L) 22,950,000 股股份 (L)	—	1.917%
	Xiao Sheng International (Note 3) 曉升國際 (附註3)	Beneficial owner 實益擁有人	2,550 shares of US\$1.00 each (L) 2,550 股每股面值 1.00 美元的股份 (L)	—	26.289%
Mr. Cai Rong Hua 蔡榮華先生	The Company 本公司	Beneficial owner 實益擁有人	1,810,000 shares (L) 1,810,000 股股份 (L)	—	0.151%
	The Company 本公司	Settlor of a discretionary trust (Note 4) 全權信託委託人 (附註4)	7,200,000 shares (L) 7,200,000 股股份 (L)	—	0.601%
Mr. Hu Cheng Chu 胡誠初先生	The Company 本公司	Beneficial owner 實益擁有人	4,500,000 shares (L) 4,500,000 股股份 (L)	—	0.376%
Mr. Pan Rong Bin 潘榮彬先生	The Company 本公司	Beneficial owner 實益擁有人	3,171,000 shares (L) 3,171,000 股股份 (L)	—	0.264%
	The Company 本公司	Interest of spouse 配偶權益	—	150,000 shares (L) 150,000 股股份 (L)	0.013%
	Xiao Sheng International (Note 3) 曉升國際 (附註3)	Beneficial owner 實益擁有人	300 shares of US\$1.00 each (L) 300 股每股面值 1.00 美元的股份 (L)	—	3.093%
Mr. Wang Jun Hong 王俊宏先生	The Company 本公司	Beneficial owner 實益擁有人	522,000 shares (L) 522,000 股股份 (L)	350,000 shares (L) 350,000 股股份 (L)	0.007%
Mr. Wang Zhi Yong 王智勇先生	The Company 本公司	Beneficial owner 實益擁有人	2,517,000 shares (L) 2,517,000 股股份 (L)	350,000 shares (L) 350,000 股股份 (L)	0.24%
	The Company 本公司	Interest of spouse 配偶權益	760,000 shares (L) 760,000 股股份 (L)	—	0.006%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
2. The interests in underlying shares represent the interests in share options granted pursuant to the Company's share option scheme, details of which are set out in the paragraph below headed "Share Option Scheme".
3. As at 30 June 2025, Xiao Sheng International was owned as to 26.289% by each of Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, 8.247% by Cai Hanchao (note 4), 5.155% by Mr. Hu Jie, 3.093% by Mr. Pan Rong Bin, 2.062% by Mr. Chen Wei Jin, 0.515% by each of Mr. Xu Tian Min, Ms. Wang Cui Rong and Ms. Wang Hui Rong, 0.412% by each of Mr. Wang Ming Hong and Mr. Wang Ming Jie and 0.206% by Mr. Wang Qiao Xing.
4. The interests of Mr. Cai Rong Hua in 7,200,000 shares of the Company are held through Jia Fa International Limited ("JFIL"). The entire issued share capital of JFIL is held by Vistra Trust (Singapore) Pte. Limited in its capacity as the trustee of an irrevocable discretionary trust set up by Mr. Cai Rong Hua as the settlor. The beneficiaries under the trust are Mr. Cai and his family members. Mr. Cai is deemed to be interested in these shares as the settlor of the discretionary trust.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had otherwise been notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 英文字母「L」代表董事於本公司或有關相聯法團股份中的好倉。
2. 於相關股份的權益指根據本公司購股權計劃授出的購股權權益，有關詳情載於下文「購股權計劃」一段。
3. 於二零二五年六月三十日，曉升國際由王冬星先生、王良星先生及王聰星先生各自擁有 26.289%、蔡漢超先生(附註4)擁有 8.247%、胡捷女士擁有 5.155%、潘榮彬先生擁有 3.093%、陳維進先生擁有 2.062%、許天民先生、王翠榕女士及王惠榕女士各自擁有 0.515%、王銘鴻先生及王銘傑先生各自擁有 0.412% 以及王巧星先生擁有 0.206%。
4. 蔡榮華先生於 7,200,000 股本公司股份的權益透過佳發國際有限公司(「佳發國際」)持有。佳發國際的全部已發行股本由 Vistra Trust (Singapore) Pte. Limited 以不可撤回全權信託的受託人身份持有，該信託由委託人蔡榮華先生設立。信託受益人為蔡先生及其家族成員。作為該全權信託的委託人，蔡先生被視為於該等股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中，擁有或被視作擁有記入本公司須根據證券及期貨條例第 352 條所存置的登記冊內或須根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

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

主要股東的權益及淡倉

於二零二五年六月三十日，於本公司股份及相關股份中擁有記入本公司須根據證券及期貨條例第336條所存置的登記冊內的權益或淡倉的人士或法團(並非董事或本公司主要行政人員)如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 股權概約百分比
Xiao Sheng International 曉升國際	Beneficial owner 實益擁有人	692,345,000 shares (L) (Note 2) 692,345,000 股股份 (L) (附註2)	58.77%
Ming Lang Investments Limited ("Ming Lang Investments") 銘郎投資有限公司 (「銘郎投資」)	Beneficial owner 實益擁有人	74,905,000 shares (L) (Note 3) 74,905,000 股股份 (L) (附註3)	6.26%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company.
- (2) These shares were held by Xiao Sheng International. As at 30 June 2025, Xiao Sheng International was owned as to 26.289% by each of Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, 8.247% by Mr. Cai Han Chao, 5.155% by Ms. Hu Jie, 3.093% by Mr. Pan Rong Bin, 2.062% by Mr. Chen Wei Jin, 0.515% by each of Mr. Xu Tian Min, Ms. Wang Cui Rong and Ms. Wang Hui Rong, 0.412% by each of Mr. Wang Ming Hong and Mr. Wang Ming Jie and 0.206% by Mr. Wang Qiao Xing.
- (3) These shares were held by Ming Lang Investments. As at 30 June 2025, Ming Lang Investments was owned as to 26.289% by each of Mr. Wang Dong Xing, Mr. Wang Liang Xing and Mr. Wang Cong Xing, 8.247% by Mr. Cai Han Chao, 5.155% by Ms. Hu Jie, 3.093% by Mr. Pan Rong Bin, 2.062% by Mr. Chen Wei Jin, 0.515% by each of Mr. Xu Tian Min, Ms. Wang Cui Rong and Ms. Wang Hui Rong, 0.412% by each of Mr. Wang Ming Hong and Mr. Wang Ming Jie and 0.206% by Mr. Wang Qiao Xing.

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

附註：

- (1) 英文字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由曉升國際持有。於二零二五年六月三十日，曉升國際由王冬星先生、王良星先生及王聰星先生各自擁有26.289%、Cai Han Chao先生擁有8.247%、胡捷女士擁有5.155%、潘榮彬先生擁有3.093%、陳維進先生擁有2.062%、許天民先生、王翠榕女士及王惠榕女士各自擁有0.515%、王銘鴻先生及王銘傑先生各自擁有0.412%，以及王巧星先生擁有0.206%。
- (3) 該等股份由銘郎投資持有。於二零二五年六月三十日，銘郎投資由王冬星先生、王良星先生及王聰星先生各自擁有26.289%、Cai Han Chao先生擁有8.247%、胡捷女士擁有5.155%、潘榮彬先生擁有3.093%、陳維進先生擁有2.062%、許天民先生、王翠榕女士及王惠榕女士各自擁有0.515%、王銘鴻先生及王銘傑先生各自擁有0.412%，以及王巧星先生擁有0.206%。

除上文所披露者外，於二零二五年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中，擁有記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company on 23 April 2019 for the purposes of providing incentives and rewards to eligible participants who contribute to the Group. Details of the Share Option Scheme are set out in the 2024 Annual Report of the Company.

Details of the movements of the options during the period are set out below:

購股權計劃

本公司已根據於二零一九年四月二十三日獲本公司股東通過之普通決議案採納購股權計劃(「購股權計劃」)，作為對本集團作出貢獻的合資格參與者提供激勵及獎賞。有關購股權計劃之詳情載列於本公司二零二四年年報。

期內購股權變動詳情載列如下：

Name or category of participants 參與者姓名或類別	As at 1 January 2025 於二零二五年 一月一日	Number of options 購股權數目			As at 30 June 2025 於二零二五年 六月三十日	Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期
		Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Mr. Chen Wei Jin (note 1(a)) 陳維進先生(附註 1(a))	433,000	—	—	—	433,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(a) 附註 2(a)
Mr. Wang Jun Hong (note 1(b)) 王俊宏先生(附註 1(b))	350,000	—	—	—	350,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(b) 附註 2(b)
Mr. Wang Zhi Yong (note 1(c)) 王智勇先生(附註 1(c))	350,000	—	—	—	350,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(b) 附註 2(b)
Ms. Chen Zhi Mei (note 1(d)) 陳志梅女士(附註 1(d))	150,000	—	—	—	150,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(b) 附註 2(b)
Employees 僱員	9,523,000	—	—	(67,000)	9,456,000	HK\$4.31 港元	3 July 2020 二零二零年 七月三日	Note 2(c) 附註 2(c)
	10,806,000	—	—	(67,000)	10,739,000			

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1 Options granted to associates (as defined in the Listing Rules):

- a. Mr. Chen Wei Jin, the head of the group ordering department of the Group, is the brother-in-law of Mr. Wang Dong Xing, a non-executive Director and a controlling shareholder of the Company.
- b. Mr. Wang Jun Hong, general manager of Lilang (China) Co., Ltd* (Lilang China*), is the son of Mr. Wang Dong Xing, a non-executive Director and a controlling shareholder of the Company. He was appointed as an executive Director of the Company on 5 February 2024.
- c. Mr. Wang Zhi Yong, the sales channel director of Lilang China's marketing center, is the son of Mr. Wang Liang Xing, an executive Director and a controlling shareholder of the Company. He was appointed as an executive Director of the Company on 5 February 2024.
- d. Ms. Chen Zhi Mei, the assistant to the head of the sales and marketing department of the Group, is the wife of Mr. Pan Rong Bin, an executive Director of the Company.

2 Exercisable periods of options:

- a. The options are exercisable by the grantee during the period commencing from the day immediately following the expiry of the two year period after the date of grant, and ending on the day falling ten years after the date of grant, during which, (i) up to 129,000 options granted may be exercised on or prior to the end of the third year after the date of grant; (ii) subject to (i), up to 130,000 options granted may be exercised on or prior to the end of the fourth year after the date of grant; and (iii) subject to (i) and (ii), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.
- b. The options are exercisable by the grantees during the period commencing from the day immediately following the expiry of the two year period after the date of grant, and ending on the day falling ten years after the date of grant, during which, (i) up to 30% of the options granted may be exercised on or prior to the end of the third year after the date of grant; (ii) subject to (i), up to 60% of the options granted may be exercised on or prior to the end of the fourth year after the date of grant; and (iii) subject to (i) and (ii), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.

附註：

1 授予聯繫人(定義見上市規則)之購股權：

- a. 本集團團體訂制部總監陳維進先生，為本公司非執行董事兼控股股東王冬星先生的姻親兄弟。
- b. 利郎(中國)有限公司(「利郎中國」)總經理王俊宏先生，為本公司非執行董事兼控股股東王冬星先生的兒子。彼於二零二四年二月五日獲委任為本公司執行董事。
- c. 利郎中國營銷中心銷售渠道總監王智勇先生，為本公司執行董事兼控股股東王良星先生的兒子。彼於二零二四年二月五日獲委任為本公司執行董事。
- d. 本集團營銷中心總裁助理陳志梅女士，為本公司執行董事潘榮彬先生的妻子。

2 購股權可予行使期間：

- a. 購股權可由承授人於自緊隨授出日期兩年屆滿後之日起，至授出日期後十年止的期間內行使，期間：(i) 不超過129,000份獲授購股權可於授出日期後第三年年底或之前行使；(ii) 不超過130,000份獲授購股權可於授出日期後第四年年底或之前行使(惟須受(i)的規限)；及(iii)所有尚未行使的購股權可於所述行使期間屆滿之前行使(惟須受(i)及(ii)的規限)，否則購股權將告失效及不可再獲行使。
- b. 購股權可由承授人於自緊隨授出日期兩年屆滿後之日起，至授出日期後十年止的期間內行使，期間：(i) 不超過30%的獲授購股權可於授出日期後第三年年底或之前行使；(ii) 不超過60%的獲授購股權可於授出日期後第四年年底或之前行使(惟須受(i)的規限)；及(iii)所有尚未行使的購股權可於所述行使期間屆滿之前行使(惟須受(i)及(ii)的規限)，否則購股權將告失效及不可再獲行使。

OTHER INFORMATION (CONTINUED)

其他資料(續)

- c. The options are exercisable by the grantees during the period commencing from the day immediately following the expiry of two year period after the date of grant and ending on the day falling ten years after the date of grant, during which, (a) up to 2,811,000 options granted may be exercised on or prior to the end of the third year after the date of grant; (b) subject to (a), up to 2,850,000 options granted may be exercised on or prior to the end of the fourth year after the date of grant; and (c) subject to (a) and (b), all outstanding options may be exercised prior to the expiry of the said exercise period, failing which the options will lapse and no longer be exercisable.

- c. 購股權可由承授人於自緊隨授出日期後兩年期間屆滿後之日起，至授出日期後十年止的期間內行使，期間：(a) 不超過2,811,000份獲授購股權可於授出日期後第三年年底或之前行使；(b) 不超過2,850,000份獲授購股權可於授出日期後第四年年底或之前行使（惟須受(a)的規限）；及(c) 所有尚未行使的購股權可於所述行使期間屆滿之前行使（惟須受(a)及(b)的規限），否則購股權將告失效及不可再獲行使。

CORPORATE GOVERNANCE

The Company had complied with all code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2025.

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by Directors. The Company has made specific enquiries of all the Directors, who confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises four independent non-executive Directors. The principal responsibilities of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The interim results of the Group for the six months ended 30 June 2025 have not been audited but they have been reviewed by KPMG, the auditor of the Company, and the Audit Committee.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

企業管治

截至二零二五年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》全部守則條文。

本公司已採納標準守則作為本公司董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，全體董事均確認彼等於截至二零二五年六月三十日止六個月一直遵守標準守則所載必守標準。

中期業績審閱

審核委員會由四名獨立非執行董事組成。審核委員會的主要職責是檢討及監督本集團的財務報告程序及內部監控系統。本集團截至二零二五年六月三十日止六個月的中期業績未經審核，但已由本公司核數師畢馬威會計師事務所及審核委員會審閱。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

OTHER INFORMATION (CONTINUED)

其他資料(續)

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlements to the proposed interim dividend and special interim dividend, the register of members will be closed from Friday, 5 September 2025 to Monday, 8 September 2025 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the proposed interim dividend and special interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 4 September 2025 for registration.

APPRECIATION

I would like to thank our fellow Directors for their contribution and support throughout the period, and our management and staff for their dedication and hard work.

I would like to express our sincere appreciation to our shareholders, customers and suppliers as well as our business associates for their continuing support.

By Order of the Board
WANG DONG XING
Chairman

Hong Kong, 12 August 2025

暫停股份過戶登記

為確定收取擬派中期股息及特別中期股息的資格，本公司將於二零二五年九月五日(星期五)至二零二五年九月八日(星期一)(首尾兩天包括在內)暫停股份過戶登記，期間不會辦理任何股份過戶登記手續。為符合資格收取擬派中期股息及特別中期股息，股東最遲須於二零二五年九月四日(星期四)下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

鳴謝

本人感謝各董事於期內的貢獻及支持，以及管理層和員工的奉獻及努力。

本人謹向本集團的股東、客戶、供應商及商業夥伴一直以來的支持致以衷心感謝。

承董事會命
主席
王冬星

香港，二零二五年八月十二日

OTHER INFORMATION (CONTINUED)

其他資料(續)

BOARD

Executive Directors

Mr. Wang Liang Xing (*Chief Executive Officer*)
Mr. Wang Cong Xing
Mr. Pan Rong Bin
Mr. Wang Jun Hong
Mr. Wang Zhi Yong

Non-executive Directors

Mr. Wang Dong Xing (*Chairman*)
Mr. Cai Rong Hua
Mr. Hu Cheng Chu

Independent Non-executive Directors

Mr. Lai Shixian
Mr. Zhang Shengman
Prof. Liao Jianwen
Prof. Jiang Zhan

SHARE INFORMATION

Listing date: 25 September 2009
Board lot size: 1,000 shares
Number of shares in issue: 1,197,484,919 shares
(as at 30 June 2025)

IR CONTACT

If You Have Any Inquiries, Please Contact:

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Telephone: (852) 2526-6968
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Email: ir@lilanz.com.hk
Website: www.lilanz.com

董事會

執行董事

王良星先生 (*行政總裁*)
王聰星先生
潘榮彬先生
王俊宏先生
王智勇先生

非執行董事

王冬星先生 (*主席*)
蔡榮華先生
胡誠初先生

獨立非執行董事

賴世賢先生
章晟曼先生
廖建文教授
蔣展教授

股份資料

上市日期：二零零九年九月二十五日
每手買賣股數：1,000 股
已發行股份數目：1,197,484,919 股
(於二零二五年六月三十日)

投資者關係聯絡

如有查詢，請聯繫：

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中國利郎有限公司